

BOARD REPORT

Dear Members,

Your Directors hereby present the 54th Annual Report of your Company for the financial year ended 31st March, 2026.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March, 2026 is summarized below:
Rs in ' Lakhs

	Financial year Ended 31 st March 2026(Rs.)	Financial year ended 31 st March 2025(Rs.)
Turn Over	-	-
Profit / (Loss) before interest, Depreciation & Taxes	(43.34)	249.43
Add/Less Depreciation & Amortization Expenses	(1.27)	(3.20)
Profit / (Loss) for the year	(42.07)	246.23
Balance Brought forward from last year	(1,224.00)	(463.54)
(Loss) carried to Balance Sheet	(42.07)	145.23

2. DIVIDEND:

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

3. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

Due to various circumstances, the company had to stop production in the year 2008. Since then, company is not in operation. The management is now exploring the possibilities to enter into new product line by relocating the unit after transfer of Leasehold right of land situated at plot no 6, 7 & 8 Industrial Area, Bhilai. In due course of time, the Board will put up the proposal for restarting the unit with existing new business before the shareholders for their approval.

4. SHARE CAPITAL

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

5. RELATED PARTY TRANSACTION

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 LODR Regulation 23 of SEBI (Listing

Obligations & Disclosure Requirements) Regulations, 2015. The details of related party transactions as required under Ind AS 24 are set out in Note 27 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.

6. INVESTOR EDUCATION AND PROTECTION FUND:

The Company's operations are suspended for last 18 years. No amount of unpaid dividends and shares are pending for transfer to the above fund.

7. MATERIAL CHANGES AFFECTING THE COMPANY:

There is no business of the company. There is no material change, either in business or otherwise, during the year under review, which has affecting the company.

8. SEXUAL HARRASMENT:

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.

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 Board's 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. 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. 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.

Any other issue mandate by Rules or referred by Board of Directors.

Attendance of members at the meeting of Audit Committee held during the financial year ended 31.03.2026 were as under: -

Members	Category	no. of meetings Held	No. of meetings attended
Malay Sengupta	Independent Director	4	2
Jahar Bagchi	Independent Director	4	4
Amita Saha	Non Executive Director	4	4
Soma Chakraborty	Independent Director	4	2

The Chairman of the audit Committee was present at the last AGM held on 20.08.2025.

10. DISCLOSURES BY SENIOR MANAGEMENT & KEY MANAGERIAL PERSONNEL:

No Senior Management Personnel have made any disclosures of dealing in company's shares.

11. DETAILS OF NON-COMPLIANCE BY THE COMPANY:

BWL has generally tried to comply with all the requirements of regulatory authorities. However, there have some missing/non compliance for which penalty was levied. Company has paid such penalty.

12. 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 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. Dates as flow of information in SDD software is maintained. A certificate to this effect has been made by CS.

13. 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.

14. 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.

15. 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.

16. PUBLIC DEPOSIT:

Company has not taken any deposit from public.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

- During the year 2025-26, Ms. Soma Chakraborty has been inducted as independent director. She is Cost Accountant and Company Secretary engaged as Executive director of a listed company based at Kolkata. Her appointment was approved in last AGM. Shri Malay Sengupta, ID, resigned on health ground.
- Due to the Demise of Mr. Shyam Sunder Niyogi, in place of him Mr. Ranjan Sen was appointed as CFO of the Company and his appointment was approved by the Board.

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

Please refer Annexure (A) to this Report.

19. ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

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.

20. NUMBER OF MEETINGS OF THE BOARD

4 (Four) meetings have been held during the FY 2025-26.

21. DECLARATION OF INDEPENDENCE

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, and Rules there under.

22. 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, 2026, 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, 2026 and of the profit and loss of the Company for the financial year ended 31st March, 2026.

- (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 place and that such systems were adequate and operating effectively.

23. AUDITORS AND AUDITOR'S REPORT:

M/s G Basu and Co., Chartered Accountants, Kolkata, have been appointed as Auditors from the year to 2022 for five years. The Auditors of the company has issued Independent auditors report on the Audit of the Financial statements for the financial year ended 31st March, 2026.

24. SECRETARIAL AUDIT:

M/s Soma Saha, Company Secretary in practice, have been appointed as Secretarial a Auditor for the year 2025-26. The Secretarial Audit Report is annexed herewith as "Annexure - [B]" to this Report.

25. ANNUAL RETURN:

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

26. RELATED PARTY TRANSACTIONS:

Company has taken loan from related parties, mentioned above.

27. CORPORATE SOCIAL RESPONSIBILITY:

Not applicable, since Company do not come under preview of section 135 of the Companies Act, 2013.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Please refer Annexure [D] to this Report.

29. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

Nil.

30. 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.

31. FRAUD REPORTING.

No fraud report was made during the year.

32. INSOLVENCY AND BANKRUPTCY CODE.

Company does not fall under IBC.

33. ONE TIME SETTLEMENT.

No One time settlement was made.

34. 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 Shareholders. The Board expresses their gratitude to shareholders for their continued confidence reposed on the management.

For and on behalf of the Board

Sunil Khetawat

Managing Director & CEO

Place: Kolkata

Date: 04.08.2026.

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

We, Sunil Khetawat, Chief Executive Officer and Ranjan Sen, 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, 2026.
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 factor 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.
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 system over financial reporting;

(Sunil Khetawat) **(Ranjan Sen)**
Managing Director & CEO CFO

Place: Kolkata

Date: 04th August, 2026.

REPORT ON CORPORATE GOVERNANCE

01. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

BWL Limited believes that Corporate Governance is an integral part of doing business to achieve long-term corporate goals and to enhance stakeholders' value. The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

02. GOVERNANCE STRUCTURE

The governance structure of the Company is based on the principles of freedom to the executives, within a given framework to ensure that the powers vested to them are exercised with due care and responsibility, to meet the expectations of all stakeholders. The Corporate Governance structure at BWL Ltd. is as follows:

1. Board of Directors: The Board is at the core of Company's corporate governance practice and is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides vision, leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

2. Committees of the Board: The Board has constituted the following Committees viz, Committees of Board of Director, Audit Committee, Nomination and Remuneration Committee, Each of the said Committee has been mandated to operate within a given framework.

03. THE BOARD OF DIRECTORS

Composition and category of Directors As on 31st March, 2026, the Board comprises of 5 Directors, out of which two is Executive Director and rest are Non -Executive Directors. Out of Non-executive Directors, three are Independent Directors including one woman Director; out of which one is the Chairman, who is a Promoter Director. The composition of the Board during the financial year was in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

1. Independent Directors

Considering the requirement of skill sets on the Board, experienced eminent people having an independent standing in their respective field, who can effectively contribute to the Company's business have been appointed as Independent Directors. They have vast experience in finance and accounts, corporate, secretarial, legal and management and because of their association the Board has been enriched with wide range of skills, which adds value to the entire decision-making process of the Board and enhances transparency. None of the Independent Directors on the Board of the Company have any pecuniary or business relationship with the Company other than receiving sitting fees. None of the Directors are related to each other.

Every Independent Director, fulfils the conditions of independence specified in Section 149 of the Companies Act, 2013 (the Act) and Regulation 16 (1)(b) of the Listing Regulations and gives a declaration to this effect at the first meeting of the Board of Directors in every financial year. Further, it is confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013.

The details of composition of the Board, Number of Board Meetings, Attendance of Directors, Directorship, Committee positions held and shareholding in the Company as on 31st March, 2026 is given below:

Name of the Directors	Status	Number of Board Meetings attended (out of four meetings held during the year)	Attendance at the last AGM held on 52nd September, 2025.	Shareholding in the Company
Mr. Sunil Khetawat	Promoter & Chairman	4	Present	715701
Mr. Sandeep Khetawat	Promoter & Executive Director	4	Present	596383
Mr. Jahar Bagchi	Independent Director	4	Present	09264025
Amita Saha	Non Executive Director	4	Present	10200590
Soma Chakraborty	Independent Director	3	N.A	08825627
Mr. Malay Sengupta	Independent Director	2	N.A	-

1. Mr. Malay Sengupta, Independent Director, ceased to be the Director of the Company w.e.f. 12th February, 2026.

2. Board Meetings

1. Agreement binding listed entities

Pursuant to Regulation 30A of the listing Regulation, no agreement has been entered or executed by the shareholders, promoters, promoters group entities, related parties, directors, key managerial personnel and employees of the Company. The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. In the Financial Year 2025-2026, the Board met four times. The meetings were held on 27th May, 2025, 06th August, 2025, 13th November, 2025, and 12th February, 2025. The interval between two Meetings was within the maximum period mentioned under Section 173 of the Act and Regulation 17(2) of the Listing Regulations. The Company provides the information as set out in Regulation 17 (7) read with Part A of Schedule II of the Listing Regulations to the Board and Committees of the Board to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions at the Board Meetings. The important decisions taken at the Board/Committee of the Board Meetings are communicated to the concerned department/division.

2. Insider Trading Code

The Company has in place Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Trading by Insiders in Securities of the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 which have been revised pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. All the Directors, Promoters, employees and third parties such as auditors, consultants etc. who may have access to the unpublished price sensitive information of the Company are governed by this code.

3. COMMITTEES OF THE BOARD

The Board of Directors have constituted Committees of Board to focus and deal with specific areas and activities of the Company which require a closer review and make informed decisions within the delegated authority. The Committees are formed with approval of the Board and functions under their respective framework. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company.

The Board Committees meet at regular intervals, as and when required, and take necessary steps to perform its duties entrusted by the Board. The minutes of the Committee Meetings are placed before the Board for noting.

The Board currently has the following mandatory and non mandatory Committees.

Mandatory Committees:-

(A) Audit Committee Composition.

The Board has constituted a well-qualified Audit Committee of the Board of Directors (“the Audit Committee”). The Members of the Committee includes senior Chartered Accountants/Cost Accountants/ Company Secretary who are financially literate, with vast knowledge and expertise in accounts, finance, taxation, audit and business management etc. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the Listing Regulations. Meetings and Attendance

The Audit Committee met four times during the Financial Year 2025- 26. The maximum gap between two Meetings was not more than 120 days. The Committee met on 27th May, 2025, 06th August, 2025, 13th November, 2025, and 12th February, 2025. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 20th September, 2025.

The Table below provides the attendance of the Audit Committee members:

Attendance of members at the meeting of Audit Committee held during the Financial year ended 31.03.2026 were as under: -

Members	Category	no. of meetings Held	No. of meetings attended
Malay Sengupta	Independent Director	4	2
Jahar Bagchi	Independent Director	4	4
Amita Saha	Non Executive Director	4	4
Soma Chakraborty	Independent Director	4	2

Terms of Reference

The terms of reference of the Audit Committee cover all the areas mentioned under section 177 of the Act and Regulation 18 read with Part C of Schedule II of Listing Regulations. The broad terms of reference of the Audit Committee therefore include review of financial results, statements and disclosure and recommend the same to the Board, review of internal audit reports and discuss the same with internal auditors, review internal control systems and procedures, evaluation of internal control systems and risk management systems and their effectiveness, the scope of audit, post audit discussion, auditors independence, audit qualifications if any, changes in accounting policies and practices, recommendation for the appointment of Statutory and Cost Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, reviewing and approval of related party transactions, compliance of listing regulations. The Terms of Reference of the Audit Committee was revised to consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(B) Nomination and Remuneration Committee.

The Nomination and Remuneration Committee comprises of three Directors. Mrs. Amita Saha, Independent Director is the Chairperson of this Committee. The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings. The composition of the Committee is in conformity with section 178 of the Act and Regulation 19 of Listing Regulations Meeting and Attendance the Committee met three times during the year on 27th May, 2025, 06th August, 2025 and 13th November, 2025. The requisite quorum was present at the Meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 20th September, 2025.

The table below provides the attendance of the Nomination and Remuneration Committee members:

Members	Category	no. of meetings Held	No. of meetings attended
Malay Sengupta	Independent Director	3	2
Jahar Bagchi	Independent Director	3	2
Amita Saha	Non Executive Director	3	3
Soma Chakraborty	Independent Director	3	1

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are in conformity with Section 178 of the Act and Regulation 19 of the Listing Regulations. The broad terms of reference of the Committee is recommending a policy relating to remuneration of whole-time directors and senior management personnel of the company, formulating the criteria and identifying persons who may be appointed as directors or senior management personnel of the company, formulating the criteria of performance evaluation of the Board, Committees of the Board and Whole-time Directors.

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 2025-26.

Place: Kolkata

(Sunil Khetawat)

Date: 04th August, 2026.

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 2025-26 is as follows:

Name of Director	Total (Rs) in Lakhs	Ratio of remuneration of director Remuneration to (the ') Median remuneration
Sunil Khetawat	14.04	3.99
Sandeep Khetawat	13.28	3.69

Notes:

- The remuneration to Directors does not include sitting fees paid to them for the financial year 2025-26.
- Median remuneration of the Company for all its employees is Rs.4850.26 for the financial year 2025-26.

B. Details of percentage increase in the remuneration of each year 2025-26 are as follows:

Name	Designation	Remuneration		(Amount in Rs') in Increase/ (Decrease) %
		2025-26	2024-25	
Sunil Khetawat	Managing Director & CEO	14.04	13.54	3.69
Sandeep Khetawat	Whole Time Director	13.28	12.53	5.98

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

	2025-26 (Rs)	2024-25 (Rs)	Increase (%)
Median remuneration of all employees per annum	39.13	31.79	23.08

D. Number of permanent employees on the roll soft he company as on 31.03.2023:

	2025-26	2024-25
Executive/Manager cadre	3	2
Staff	-	-

Operators/Workmen		
Total	3	2

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

(' in Rs) Lakhs

	2025-26	2024-25	Increases In Loss%
Net Revenue from Operations	-	-	
(Loss)/ Profit Before Tax and Exceptional Items	(42.07)	246.23	82.91%
(Loss)/Profit After Tax	(42.07)	246.23	82.91%

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 Lakhs)

	2025-26	2024-25	Increase %
Average Salary of all employees (Other than Key Managerial Personnel) Key Managerial Personnel	1.20	1.20	00.00
Salary of MD &CEO-	14.04	13.54	3.69
Salary of Executive Director (WTD)	13.28	12.53	5.98
Salary of CFO	2.25	3.40	(33.82)
Salary of Company Secretary	0.24	0.24	00.00

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, shareholder'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 the 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.

CS SOMA SAHA

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Right Block, 1st Floor,
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M: 9903273883

Email I'd: saha.soma21@gmail.com

PAN No.: CVAPS7554J

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026.

(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.1500000000 /-

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 31.03.2026 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 31.03.2026 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:

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. 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 but it is also observed that the company paid additional fees at the time of filling MGT-14 on vide SRN no- AB8514395 on dated 24.10.2025.

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 7 days 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 and transmission 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 in spite of company acquire ISIN No-1NE1LKO01015 On 7.2.2025 and transfer activities are conducted in house instead of through Registrar and Transfer agent (RTA) in spite of company appointed M/S MAHESWARI DATAMATICES PRIVATE LIMITED vide appointment letter. 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. 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. Due to acute financial condition and also non availability of present address phone no and mail id company failed to do E-voting according to Section 108 of the Companies Act 2013 read with rule 20 of companies (Management and Administration) Rules 2014.

In addition to above the following litigation are pending at the end of the financial year 31 march 2026 for and against the company since earlier years:

01. Raw material case.

SLP was filed at Supreme Court and the matter was dismissed on 20/02/2026.

02. Jaspal Singh matter at Delhi Court.

Jaspal Singh matter at Delhi Court was held on 10/03/2026 when both the parties concluded their arguments.

The bench has reserved the judgment which is pending till date.

03. Matter against DIC at Chhattisgarh HC.

The matter is still pending at Bilaspur High Court against Chattisgarh Govt.

04. Pollution issue.

Case was dismissed. However, on 27/3/26, it was again restored and is now open for judgment.

05. Sales Tax matter.

There is no change in the matter.

06. MOU for land sale.

Since the matter is still pending at the high court the MOU was extended again up to 30/06/2026 with the buyer i.e. Jaishree Shyam and Associates.

Place: Kolkata

Date: 04.08.2026.

Name of Company Secretary in Practice: CS. Soma Saha

ACS No.- 33125

CP No. -12237

UDIN NO-A033125H000796613

(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.

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CS SOMA SAHA

10, Old Post Office Street,
Right Block, 1st Floor,
Room No.: 42A,
Kolkata-700001
M: 9903273883

Email I'd: saha.soma21@gmail.com

PAN No.: CVAPS7554J

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.

Place: Kolkata

Date: 09.07.2026.

Name of Company Secretary in Practice: CS. Soma Saha

ACS No. -33125

CP No. - 12237

UDIN NO- A033125H000796613.

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Annexure [C] to Board's Report

FORM AOC – 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read

Form for disclosure of particulars of contracts/arrangements to in Section 188(1) of the Companies Act, 2013 including cert

1. Details of contracts or arrangements or transactions.

- (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 w.e. from 01/12/2018 with a monthly rental of Rs 5000 and subsequently before expiry on completion of three year it have renewed for further 3 years with same terms and lastly renewed on 01.12.2024 and continuing.
- (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.

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:

The company is not in to operation for last 18 years however, electricity is consumed for office amounted to consumption of 24,369 units at cost Rs 4,00,022/.

2 FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earned Rs.Nil

Outgo Rs.Nil

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

I. Unmodified Opinion

I. We have audited the financial statements of **BWL Limited** ("the Company"), which comprise the balance sheet as at **March 31, 2026**, 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 material 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, 2026**, and its loss, *changes in equity* and its cash flows for the year ended on that date.

Emphasis of Matter

Without modifying our opinion as above, draw attention to the following

1. Non-provision of gratuity as per actuarial computation
2. Operation of the plant being suspended for a long period and the company management continues maintaining accounts under Going concern basis.
3. Physical verification of fixed assets and inventories at the plant by the management not made available.

II. 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 described 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 not withstanding continuous erosion of net worth and suspension of work in the fluctuate over a number of period	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.
2.	Litigations and claims –provisions and contingent liabilities 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.	Our key procedures included the following: - 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 Standalone financial statements.

III. 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 Annexure to Board's Report and Shareholder'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.

IV. 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 of 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 a realistic alternative but to do so.

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

V. 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 process in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout 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 control system in place and the operating effectiveness of such controls.
- 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.

VI. 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified on March 31st, 2026, 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 34 to the financial statements.
 - ii. The Company does not have any material foreseeable loss arising out of derivative contract
 - iii. There has been no amounts, required to be transferred, to the Investor Education and Protection Fund during the year.
- VII. (a) The management has represented that, to 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 come 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. company did not declare or paid any dividend during the year.

vi. Reporting under Rule 11(g) does not apply since the company has been maintaining books of accounts manually for the year ending 31.3.26 as well as in the preceding years.

UDIN : 26054728XXKMYN1434

Place : Kolkata

Date :30thMay 2026.

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 2026** in conjunction with our audit of 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

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 2026, 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.

UDIN:

Place: Kolkata

Date: 30th May 2026.

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. However, report on verification of Fixed Asset and Inventory not made available by the management.
- 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 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 of 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. However, report on verification of Inventory not made available by the management.
- 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.
- 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 undersubsection(1)ofSection148oftheCompaniesAct,2013.
- vii. a. According to information and explanations given to us, 'the company' is regular in depositing undisputed statutory dues including Goods and ServiceTax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cessand anyother 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, 2026 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 andnotbeingpaidvis-à-visforumswheresuchdisputesarependingarementionedbelow:-

Particulars	Forum where Dispute is pending	Amount (Rs.) in'00	Year of demand	Nature of dues
Sales Tax	High Court Chhattisgarh	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-
CustomsDuty	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.
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- 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 disclosed 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 Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with Central Government.
 - c. According to the information given to us no whistle – bower 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 into 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.

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.

xxi. The company has no subsidiary or associate and therefore clause (xxi) does not apply.

UDIN:

Place: Kolkata

Date:30thMay 2026.

BWL LIMITED
Standalone Balance Sheet as at 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026 (Rs)	As at 31 March 2025 (Rs)
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	5	11.89	13.16
(b) Financial assets			
(i) Other financial assets	6	383.96	201.07
(c) Non-current tax asset	7	2.59	1.48
(d) Deferred tax asset (net)			
Total Non- Current Assets		398.44	215.72
2 Current assets			
(a) Inventories	8	0.25	0.25
(b) Financial assets			
(i) Trade receivables			-
(ii) Cash and Cash equivalent	9A	51.93	105.36
(iii) Bank balance other than cash & cash equivalents	9B	0.00	56.93
(v) Other financial assets	10	5.85	3.40
(c) Other current assets	11	1.38	1.33
(d) Current tax assets (net)			
Total Current Assets		59.40	167.27
Total Assets		457.84	382.99
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	12	700.92	700.92
(b) Other equity	13	-1366.06	-1324.00
Total Equity		-665.14	-623.08
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	234.04	234.04
(ii) Lease liabilities	15	-	0.00
Total Non-Current Liabilities		234.04	234.04
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	346.12	291.98
(ii) Lease liabilities	15	-	0.00
(iii) Trade payables			
(iv) Other Financial liabilities	16A	8.06	23.17
(b) Other current liabilities	17	518.00	455.13
(c) Provisions	18	16.78	1.75
(d) Current tax liabilities (Net)			
Total Current Liabilities		888.96	772.03
Total Liabilities		1122.99	1006.06
Total Equity & Liabilities		457.85	382.99

Corporate information and significant accounting policies

1-4

The accompanying notes 1 to 42 are an integral part of the Standalone Financial Statements

This is the Standalone balance sheet referred to in our report of even date

For G Basu & Co
Chartered Accountants
Firm's Registration No.: 301174E

Sunil Khetawat
MD & CEO
DIN: 00391080

Sandeep Khetawat
Joint MD
DIN: 00391181

Gautam Maitra
Partner
Membership No.: 054728

Date 30-05-2026
Place Kolkata
UDIN : 26054728XXKMYN1434

Subrata Kumar Ray
Company Secretary
PAN: AFNPR0717D

Ranjan Sen
CFO
PAN: AKKPS8039D

BWL LIMITED
Standalone Statement of Profit & Loss for the year ended 31st March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	For the year ended	For the year ended
		As at 31 March 2026 (Rs)	As at 31 March 2025 (Rs)
Income			
Revenue from Operations	19	-	-
Other Income	20	39.61	338.70
Total Income		39.61	338.70
Expenses			
Cost of Material consumed		-	-
Changes in Inventories	21	0.00	0.00
Employee Benefits Expense	22	39.13	31.79
Finance Cost	23	0.05	0.02
Depreciation and amortisation Expenses	24	1.27	3.20
Other Expenses	25	41.22	57.46
Total Expenses		81.68	92.47
Profit/ (loss) before exceptional Items & Tax		-42.07	246.23
Exceptional Items			-
Profit/(loss) before tax		-42.07	246.23
Tax expense			
Current tax			-
Deferred tax			-
Profit / (loss) for the year		-42.07	246.23
Other Comprehensive Income			
(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 and loss.		-	-
(B) (i) Items that will be reclassified to profit or loss.		-	-
(ii) Income tax relating to items that will be reclassified to profit and loss.		-	-
Total Other comprehensive income		-	-
Total Comprehensive Income for the period		-42.07	246.23
Earning per equity share	26		
Basic & Diluted		-0.60	3.53

Corporate information and significant accounting policies

The accompanying notes 1 to 42 are an integral part of the Standalone Financial Statements

This is the Standalone statement of Profit & Loss referred to in our report of even date

For G Basu & Co

Chartered Accountants

Firm's Registration No.: 301174E

Sunil Khetawat

MD & CEO

DIN: 00391080

Sandeep Khetawat

Joint MD

DIN: 00391181

Gautam Maitra

Membership No.: 054728

Subrata Kumar Ray

Company Secretary

PAN: AFNPR0717D

Ranjan Sen

CFO

PAN: AKKPS8039D

Date: 30-05-2026

Place: Kolkata

UDIN : 26054728XXKMYN1434

BWL LIMITED**Standalone Statement of cash flows for the period ended March 31, 2026**

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31,2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	-42.07	246.23
Adjustments for:		
Depreciation and amortization expenses	1.27	3.20
Rent received		
(Profit)/Loss on sale of investments		
(Profit)/Loss on sale of tangible assets	0.00	-19.73
Finance cost	0.05	0.02
Provisions for gratuity		
Bad Debts / Advances		
Fair value (Gain)/Loss on investments		
Interest income on fixed deposits	-25.04	-253.72
Provision for doubtful debts		
Impairment of assets classified as held for sale		
Liabilities written back		
Income tax refund received		
Interest received on income tax refund	-0.08	0.05
Operating profit before working capital changes	-65.86	-24.05
Adjustments for changes in working capital		
Inventories	0.00	3.91
Trade payables	0.00	124.18
Trade receivables	0.00	8.18
Other current liabilities & Provisions	77.91	0.00
Other current assets	-0.04	0.00
Cash generated from operations	77.87	136.27
Income tax paid	-1.03	-0.49
Net cash generated from operating activities (A)	10.98	111.72
Cash flow from investing activities		
Payment for Investment property	0.00	-83.74
Proceeds from sale/ disposal of fixed assets	-125.96	23.72
Interest received on Deposits.	22.59	253.56
Net cash generated from/ (used in) investing activities (B)	-103.37	193.53
Cash flow from financing activities		
Finance cost	-0.05	-0.02
Principal paid on lease liabilities	0.01	0.00
Proceeds/(Repayment) from loan	54.13	-329.49
Net cash used in financing activities (C)	54.09	-329.51
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-38.30	-24.25
Cash and cash equivalents at the beginning of the year	105.36	129.60
Cash and cash equivalents at the end of the year	67.06	105.35
Components of cash and cash equivalents (refer note 12):		
Cash in hand	0.47	0.26
Balances with banks:		
in current accounts	51.45	105.11
	51.93	105.36

For G Basu & Co

Chartered Accountants

Firm's Registration No.: 301174E

Gautam Maitra

Membership No.: 054728

Date : 30-05-2026

Place : Kolkata

UDIN : 26054728XXKMYN1434**Sunil Khetawat**

MD & CEO

DIN: 00391080

Sandeep Khetawat

Joint MD

DIN: 00391181

Subrata Kumar Ray

Company Secretary

PAN: AFNPR0717D

Ranjan Sen

CFO

PAN: AKKPS8039D

BWL LIMITED**Statement of Changes in Equity for the year ended 31st March 2026**

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of units	Amount	No of units	Amount
(i) Authorised Share Capital Equity shares of Rs. 10/- each with voting rights	120.00	1,200.00	120.00	1,200.00
(ii) Issued, subscribed and fully paid up. Equity shares of Rs. 10/- each with voting rights	70.56	705.62	70.56	705.62

B. Other Equity**

Particulars	Reserve and Surplus			Investment Allowance Reserve	Total
	Capital Reserve	security premium reserve	Retained earning		
Balance as at April 1, 2024	2,516.63	525.55	(4,635.44)	23.03	(1,570.24)
Transfer to general reserve/from retained earnings					
Profit/(loss) for the Period			246.24		246.24
Dividend paid					
Balance as at March 31,2025	2,516.63	525.55	(4,389.20)	23.03	(1,324.00)
Transfer to general reserve/from retained earnings					
Profit/(loss) for the Period			(42.07)		(42.07)
Dividend paid					
Balance as at March 31,2026	2,516.63	525.55	(4,431.27)	23.03	(1,366.06)

**refer note 13

NOTE 5 Property, plant and equipment

(All amounts in ₹ Lakhs, unless otherwise stated)

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2025 and 31 March 2026 are as follows:

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April 2025	Addition during the year	Sales/Adjustments during the year	As at 31st March 2026	As at 1st April 2025	Depreciation & Amortisation for the year	Sales/Adjustments during the year	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Leasehold Land	0.35			0.35	0.05	0.01		0.06	0.29	0.30
Building	14.53			14.53	6.59	0.51		7.10	7.44	7.95
Plant & Equipment*	2.25			2.25				0.00	2.25	2.25
Office Equipment*	0.27			0.27				0.00	0.27	0.27
Furniture & Fixture	1.52			1.52	1.11	0.13		1.24	0.27	0.41
Vehicles	25.80			25.80	23.89	0.62		24.51	1.29	1.91
Weigh Bridge	0.08			0.08	0.00	0.00		0.00	0.08	0.08
TOTAL	44.80			44.80	31.64	1.27		32.91	11.89	13.16

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April 2024	Addition through acquisition during the year	Sales/Adjustments during the year	As at 31st March 2025	As at 1st April 2024	Depreciation & Amortisation for the year	Sales/Adjustments during the year	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Leasehold Land	0.35			0.35	0.05	0.01		0.05	0.30	0.30
Building	15.12		0.59	14.53	6.08	0.51		6.59	7.95	9.04
Plant & Equipment*	5.65		3.40	2.25					2.25	5.65
Office Equipment*	0.27			0.27					0.27	0.27
Furniture & Fixture	1.52			1.52	0.97	0.13		1.11	0.41	0.54
Vehicles	25.80			25.80	21.34	2.55		23.89	1.91	4.47
Weigh Bridge	0.08			0.08					0.08	0.08
TOTAL	48.79	0.00	3.99	44.80	28.44	3.20		31.64	13.16	20.35

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 Chhattisgarh 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 Equipments.

*(iv) Plant & equipment and office equipment are held at residual value since the date of transition from IGAAP to IND-AS, thereby entailing same to be shown at cost.

BWL LIMITED**Notes to the Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes forming part of the Financial Statements for the year ended March 31, 2026

Note: 6 Other Non-current Financial Assets

Particulars	As at 31 March 2026 (Rs)	As at 31 March 2025 (Rs)
Fixed Deposit Maturing more than 12 months		
-With State bank of India	217.87	95.02
-With ICICI bank	160.04	100.00
Security Deposit (incl Bank deposit Rs 200000/- PY 200000/- Pledged)- Considered Good	6.05	6.05
Total	383.96	201.07

Note:- 7 Non-Current tax Assets

Particulars	As at 31 March 2026 (Rs)	As at 31 March 2025 (Rs)
Income tax Recievables	2.59	1.48
Total	2.59	1.48

Note: 8 Inventories

Particulars	As at 31 March 2026 (Rs)	As at 31 March 2025 (Rs)
Raw Materials	-	-
Stores & Spares	0.17	0.17
Tools & Implements	0.08	0.08
Total	0.25	0.25

Note:- 9 Cash & Cash Equivalent

Particulars	As at 31 March 2026 (Rs)	As at 31 March 2025 (Rs)
A. Cash & Cash Equivalent :		
Balance with Bank	51.45	105.11
Cash in Hand	0.47	0.26
Sub-total(A)	51.93	105.36
B. Bank balance other than cash & cash equivalents		
Fixed Deposit Maturing Between 3 to 12 Months		56.93
Fixed Deposit with Bank pledged against - Overdraft facility Less Than 3 Months		
Sub-total(B)	0.00	56.93
Total(A+B)	51.93	162.29

Note: 10 Other Current Financial assets

Particulars	As at 31 March 2026 (Rs)	As at 31 March 2025 (Rs)
Accrued Income on Fixed deposit	5.85	3.40
Total	5.85	3.40

Note :- 11 Other Current Assets

Particulars	As at 31 March 2026 (Rs)	As at 31 March 2025 (Rs)
Advances to employees	-	0.75
Deposit with Govt. (GST & PF)	1.38	0.57
Prepaid Expenses	-	0.02
Total	1.38	1.33

BWL LIMITED**Notes to the Financial Statements****Notes forming part of the Financial Statements for the year ended March 31, 2026**

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 12 Equity share capital

	31-06-2026	31-03-2025
Authorised		
12000000 Nos Equity Shares of Rs 10 Each	1,200.00	1,200.00
3000000 Nos Zero Dividend Redeemable Preference Shares of Rs. 10/- Each	300.00	300.00
	1,500.00	1,500.00

Shares Issued, Subscribed & Paid up

Issued		
70,56,200 Nos Equity Shares of Rs 10 Each	705.62	705.62
23,50,050 Nos Zero Dividend Redeemable Preference Shares of Rs 10/- each	235.01	235.01
	940.63	940.63
Subscribed		
69,83,960 Nos Equity Shares of Rs 10 each fully paid up	698.40	698.40
23,50,050 Nos Zero Dividend Redeemable Preference Shares of Rs 10/- each	235.01	235.01
	933.40	933.40
Paid Up		
69,79,610 nos Equity Shares of Rs 10 each fully paid up	697.96	697.96
{Shares forfeited- 4350 nos (Previous Year- 4,350 Nos)}		
23,40,355 Nos Zero Dividend Redeemable Preference Shares of Rs 10/- each (Pervious Year Same)	234.04	234.04
Repayable at the option of the company		
Less: Transferred to non Current Liabilities	234.04	234.04
Equity Share Capital	697.96	697.96
Forfeiture of Shares (as per last account)	0.28	0.28
Forfeiture of Debenture (as per last account)	2.68	2.68
	700.92	700.92

2) Share Holders holding more than 5% stake

	As on 31.03.2026				As on 31.03.2025			
	Equity		Preference		Equity		Preference	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Sulabh Sales Pvt Ltd	3,80,93,400	5	3,70,15,600	17	3,80,93,400	5	3,70,15,600	17
Sandeep Khetawat	5,96,38,300	9	-	-	5,96,38,300	9	-	-
Sunil Khetawat	7,15,70,100	10	-	-	7,15,70,100	10	-	-
Stock Holding Corporation of India	-	-	1,70,00,000	7	-	-	1,70,00,000	7
Anil Poddar	-	-	1,18,10,000	6	-	-	1,18,10,000	5
Shanti Devi Khetawat	3,96,47,000	6	-	-	3,96,47,000	6	-	-

3) Shares held by promoters

Name of Promoters	As on 31.03.2026		As on 31.03.2025	
	No of Equity Shares	% of Total Shares	No of Equity Shares	% of Total Shares
1) Shanti Devi Khetawat	3,96,47,000	6	3,96,47,000	6
2) Sunil Khetawat	7,15,70,100	10	7,15,70,100	10
3) Sandeep Khetawat	5,96,38,300	9	5,96,38,300	9
4) Sunil Khetawat & Sons	93,57,500	1	93,57,500	1
5) Sandeep Khetawat (HUF)	37,10,000	1	37,10,000	1
6) Shraddha Khetawat	2,31,82,700	3	2,31,82,700	3
7) Aekta Khetawat	3,01,34,500	4	3,01,34,500	4
8) Kumi Agro Industries Ltd.	2,59,99,400	4	2,59,99,900	4
9) Sulabh Sales Pvt. Ltd.	3,80,93,400	5	3,80,93,400	5

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 remains unpaid or agenda of voting relates to issues affecting their Rights.

Other Rights

Preference Shareholders are entitled to priority over equity shareholders against the proceeds of realisation of assets under circumstances of liquidation of the company.

B. Transferability

Shares of the company are ordinarily transferable provided

i) Instrument of transfer submitted to the company is as per format prescribed under the Act.

ii) Company does not have any lien on shares under transfer.

iii) transferee conveys his consent within stipulated period of issuance of notice under section 56(2) of the Companies Act 2013 by the company pertaining to application of transfer of partly paid shares made by transferer.

Note : 13 (All amounts in ₹ Lakhs, unless otherwise stated)

Other equity

Particulars	As at 31st March 2026	As at 31st March 2025
Reserve & surplus		
Capital Reserve	2,516.63	2,516.63
Security Premium Reserve	525.55	525.55
Retained earning	(4,431.27)	(4,389.20)
Investment Allowance reserve	23.03	23.03
Other Comprehensive Income	-	-
Debt instrument through other comprehensive income	-	-
Total	(1,366.06)	(1,324.00)

- |

Description of Nature and Purpose of each Reserve

(a) General Reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. It is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(b) Amalgamation reserve

Amalgamation reserve is created during merger of a company to be used for capitalisation as and when required.

(c) Retained earning

Retained earnings generally represents the undistribution profit/amount of accumulated earnings of the company.

(d) Debt instrument through other comprehensive income-FVOCI

The company has opted to recognise changes in the fair value of non-current debt investments in OCI being utilised against creation/depletion of this reserve.

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14-Non-Current Borrowings:

Particulars	As at 31st March 2026	As at 31st March 2025
23,40,355 Non-cumulative Redeemable Preference shares of Rs-10/-	234.04	234.04
	234.04	234.04

Note : 15 Lease liabilities

Particulars	As at 31st March 2026 (Rs)	As at 31st March 2025
Non-current lease liabilities		0.00
Current lease liabilities		0.00
		0.00

Note 16-Current Borrowings:

Particulars	As at 31st March 2026	As at 31st March 2025
Loan from Related Parties*	346.12	281.48
Loan from other corporate*	0.00	10.50
	346.12	291.98

* All Above loans are unsecured & interest free , repayable on demand

Note 16A -Other Financial Liabilities

Particulars	As at 31st March	As at 31st March
Others	8.06	23.17
	8.06	23.17

Note : 17 Other Current liabilities

Particulars	As at 31st March 2026 (Rs)	As at 31st March 2025
Statutory Liabilities	7.80	7.90
Employee related dues	20.20	
Advance from Customers	0.00	7.23
Advance against transfer of leasehold right of land	490.00	440.00
Total	518.00	455.13

Note : 18 Provision

Particulars	As at 31st March 2026 (Rs)	As at 31st March 2025
Provision for leave encashment		1.64
Provision on Bonus		0.11
Provision for gratuity	16.78	
Total	16.78	1.75

(All amounts in ₹ Lakhs, unless otherwise stated)

Note : 19 Revenue from operation

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Operating revenue		
Other Operating Revenue	-	-
Total	-	-

Note : 20 Other Income

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest income		
- On fixed deposit	25.04	15.15
- On Income tax Refund	0.08	0.05
- On security deposit on Lease assets		
Realisation of old debts		56.67
Sales of obsolete Inventories	14.49	3.31
Old debts		239.81
Profit on sale of Fixed assets		23.72
Miscellaneous Income		
Total	39.61	338.71

Note : 21 Changes In Inventories(incl. stores & spares & Tools)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Opening Balance	0.25	0.25
Purchases		
Closing balances	0.25	0.25
Changes in inventories	0.00	0.00

Note : 22 Employee Benefits Expense

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salaries and Wages	33.17	31.79
Contribution to Provident and other funds	5.92	
Staff Welfare Expenses	0.05	
Total	39.13	31.79

Note : 23 Finance Cost

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest on borrowings		
Interest on lease Liabilities		0.02
Bank Charges	0.05	
Total	0.05	0.02

Note : 24 Depreciation and amortisation

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation of Property, Plant and equipment- Owned assets	1.27	3.20
Depreciation on Leased assets		
Total	1.27	3.20

Note : 25 Other Expenses

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Auditor's Remuneration	0.50	0.38
Internal Audit fee	0.15	0.12
Power and Freight	3.34	
Rates and Taxes	1.60	
Legal & professional Charges	9.20	5.42
Repairs & Maintenance	7.86	
Printing and Stationery	0.14	
Travelling & Conveyance	2.25	
Setting Charges	1.11	
Postage and Telegram	0.16	
security services	4.32	
Complaine	5.48	
Rent expense	0.60	
Telephone expenses	0.31	
Miscellaneous Expenses	4.22	51.54
Total	41.23	57.46

Note : 26 Earning per Share

Both Basic and diluted earning per share have been calculated using the profit/(loss) attributable to shareholders of the Company as the numerator, i.e no adjustments to profit/(loss) were neccessary in 2025-26

The reconciliation of the weighted average number of shares for the purpose of diluted earning per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:-

Particulars	Year ended 31st March 2026	As at 31st March 2025
Profit/(Loss) after Tax - (A)	-42.07	246.23
Weighted average number of Equity Shares outstanding during the year(B)	70.56	70.56
Basic & Diluted Earnings per Share (Rs.) (A/B)	-0.60	3.53

Notes forming part of the Statement of Profit & Loss for the year ended March 31, 2026

Note:-27 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

Followings are the related parties and transactions entered with related parties for the relevant financial year

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 Ranjan Sen – 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:

Smt.Soma Chakraborty, Smt. Amita Saha and Shri Jahor Bagchi

e. Miss Amita Saha - Non Executive 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 of their relatives hold the office of key management	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Remuneration Paid	33.17	32.87	0.00	0.00		–
Rent Paid			0.00	0.00	0.60	0.60
Receipt of Unsecured Loan	12.90	519.91	38.37	32.56	13.89	2.08
Repayment of Unsecured Loan	0.00	15.00	0.00	165.50	0.53	184.15
Payable at year end:-						
Remuneration	20.20	8.24	0.00		0.00	
Unsecured Loan	14.69	1.47	58.75	23.64	255.90	256.37
Rent		—		—		3.35

Note: Remuneration includes board/committee meetings fees paid to Independent Directors for Rs.1,11,000/(Previous years Rs.99,000/-). No further amount has been paid to Independent Directors

BWL LIMITED
Standalone Notes on Accounts
Notes forming part of the Profit & Loss Statement for the year ended March 31, 2026

Note:- 28 Information of Lease transaction pursuant to INDAS-116 Lease

(A) Assets taken on lease

The Company has leases for Land in Bhilai. Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. 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

(i) Class of assets, the net carrying amount at the end of the reporting period CY 29096 (31-03-2025: 29689)

(ii) Maturity of lease liabilities

The lease liabilities are secured by the related Underlying assets. Future minimum lease payments as on 31 March 2026 are as follows:-

Particulars	Lease payments	Interest Expense
Not later than 1 year		
later than 1 year not later than 5 years		
later than 5 years	-	-
Total	-	-

The lease liabilities are secured by the related Underlying assets. Future minimum lease payments as on 31 March 2025 are as follows:-

Particulars	Lease payments	Interest Expense
Not later than 1 year		
later than 1 year not later than 5 years		
later than 5 years	-	-
Total	-	-

(iii) Information about extension and termination options

Right to use Assets		
Particulars	31-03-2026	31-03-2025
Number of leases	1	1
Range of remaining term (in years)		
Number of leases with extension option	1	1
Number of leases with termination option	0	0

(B) Assets Given on Operating Lease

The Company has given buildings under non-cancellable operating leases expiring within period not exceeding one years. The contractual future minimum lease related receivables in respect of these leases are:

Particulars	31-03-2026	31-03-2025
Not later than 1 year	0.60	0.60
later than 1 year not later than 5 years	0	0
later than 5 years	0	0

Lease rent credited to the Standalone Statement of Profit and Loss of the Current year is 60,000 (31 March 2025 : 60,000)

Note:-29 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Company is engaged in a single line of business and does not have any reportable business segments. Accordingly, the disclosure requirements relating to segment reporting are not applicable to the Company

Note :-30 Financial Risk Management

(A) Fair values hierarchy

Financial assets are measured at fair value in the financial statement and are company into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurements, as follows:-

Level 1 : quoted (unadjusted) prices in active markets for Financial assets or liabilities.

Level 2 : other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly

Level 3 : techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data

There are no financial assets/liabilities measured at fair value/amortized cost for which Level 1 or Level 2 inputs have been used hence disclosure related to Level 1 or Level 2 inputs are not applicable.

The carrying amounts of financial asset and financial liabilities are considered to be the same as their fair values, due to their short-term nature.

At Amortised Cost	March,31,2026	March,31,2025
Financial Assets		
Trade receivables	-	-
Long term financial assets (incl. FD)	383.96	201.07
Cash and cash equivalents	51.93	162.29
Other financial assets	5.85	3.40
Total	441.73	366.76
Financial liabilities		
Borrowings - long term including current maturities and short term	580.15	526.02
lease liabilities	-	0.00
Trade payables		
Other Financial liabilities	8.06	23.17
Total	580.15	526.02

(B)Risk management

The company's activities expose it to market risk, liquidity risk, and credit risk. The company's board of directors has overall responsibility for the establishment and oversight of the company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(I)Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Maturity Profile of financial liabilities

the table below analysis derivative and non-derivative financial liabilities of the company into relevant maturity based on the contractual maturities for all non-derivative financial liabilities and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 Months equal their carrying balances as the impact of discounting is not significant.

31st March 2026	Less than 1 Year	1 to 5 Years	More than 5 years	Total
Lease liabilities				-
Trade payables				-
Other Financial liabilities	8.06			8.06
Borrowings	580.15			580.15
TOTAL	588.22	-	-	588.22
31st March 2025				
Lease liabilities	0.00			0.00
Trade payables				-
Other Financial liabilities	23.17			23.17
Borrowings	526.02			526.02
TOTAL	549.19	-	-	549.19

(II) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(III) INTEREST RATE RISK

(i) Liabilities

The Company's Fixed rate of borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in INDAS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(ii) Assets

The company's fixed deposits, interest bearing loans are carried at fixed rate. Therefore not subject to interest rate risk as defined in INDAS-107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(iv) Credit risk

Credit risk is that a counterparty fails to discharge its obligation to the company. The company exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk control.

(a) Credit risk management

The company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the classes of financial assets.

- A. Low credit risk on financial reporting date
- B. Moderate credit risk
- C. High credit risk

In respect of trade receivables, the company recognises a provision for life time expected credit loss

Based on business environment in which the company operates, a default on a financial assets is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering difference between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the company. Recoveries made are recognised in statement of profits and loss

(b) Credit risk exposure

Expected credit loss for trade recivables under simplified approach.

Given the nature of business operations, the company's trade recivables and other financial assets has low credit risk. Further historical trends indicate any shortfall between such deposits held by the company and amounts due from customers have been negligible.

(iv) Foreign Currency risk

The Company did not have any foreign currency transactions during the financial year 2025–26. Accordingly, the Company was not exposed to foreign currency risk during the year.

Foreign currency sensitivity

Foreign currency sensitivity analysis is not applicable to the Company for the financial year 2025–26, as there were no foreign currency transactions or outstanding foreign currency exposures during the year.

Note:-31 Capital Managemement

The company's capital mangement objectives are:-
to ensure the company's ability to continue as a going concern
to provide an adequate return to shareholders

Management assesses the company's capital requirements in order to maintain an efficient overall financial structure while avioding excessive leverage. The company maintain or adjust the capital structure, the capital structure, the comapany may adjust the amount of dividings paid to shareholders, return capital to shreholders, issue new shares, or sell assets to redurce debt. Financial security is largely measured using the equity ratio. the components of this key performance indicator are equity and total assets as reported in the financial statements. The equity ratio is used as a key performance indicator

	As at 31 March 2026	As at 31 March 2025
Borrowings	580.15	526.02
Less : Cash and cash equivalent	51.93	162.29
Net debt	528.23	363.73
Total equity	(665.14)	(623.08)
Net debt to equity ratio	-79.42%	-58.38%

Note:- 32 Sensitivity of estimates on provisions

The assumptions made for provisions relating to current period are consistent with those in the earlier years. The assumptions and estimates used for recognition of such provisions are qualitative in nature and their likelihood could alter in next financial year. It is impracticable for the company to compute the possible effect of assumptions and estimates made in recognizing these provisions.

BWL LIMITED**Standalone Notes on Accounts****Notes forming part of the Profit & Loss Statement for the year ended March 31, 2026****Note:- 33 Details of CSR Expenses**

Section 135 read with schedule (vii) of the Companies Act 2013 is not applicable for the company since its net worth is less than ₹ 500 crore, turnover is less than ₹ 1000 crore and net profit is less than ₹ 5 crore.

Note:- 34 Capital commitment & contingent Liabilities**a) Commitments:-**

Estimated amount of contract in capital account remaining to be executed and not provided for Rs.NIL

b) The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities not provided for:

Particulars	31-03-2026	31-03-2025
I. Claim against the company disputed and not acknowledge as debt.		
a) sales tax and entry tax	654.95	654.95
b) Excise Duty	-----	-----
c) Custom Duty	5.81	5.81
d) ESI Authorities	132.43	132.43
Total :	793.19	793.19

Details of above 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
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.

Note--35

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.

Note--36

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.

Note--37

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, its discretion, being within period of not exceeding twenty years i.e. statutory deadline since the date of resolution.

Note:- 38 Disclosure of transactions with struck off companies

The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note:- 39 Ratios

The Analytical ratios are as follows:

Particulars	NUMERATOR	DENOMINATOR	As at 31-03-2026	As at 31-03-2025	Variance %
Current ratio (in times)*	Current assets	Current liabilities	0.07	0.86	-92.23
Trade receivables turnover ratio (in times)	Revenue from operation	Avg. trade receivable	NA	NA	NA
Trade payables turnover ratio (in times)	Purchase of Raw materials	Avg. trade receivable	NA	NA	NA
Inventory turnover ratio (times)	Revenue from operation	Avg. Inventory	NA	NA	NA
Net capital turnover ratio (in times)	Revenue from operation	Working capital	NA	NA	NA
Debt service coverage ratio (in times)	[Profit before tax, finance costs, depreciation and amortisation expense]	(Finance costs + Principal repayment for Non-current borrowings and Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities))	NA	NA	NA
Debt equity ratio (in times)	Non-current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities	Total equity	-0.87	-0.84	3.32
Return on equity (in %)^	Profit after tax	Average of total equity	0.06	-0.40	-116.00
Return on capital employed (in %)^	EBIT	Total equity+Borrowings	0.49	-2.54	-119.51
Net profit ratio (in %)^	Net profit after tax	Revenue from operation	-1.06	0.73	-246.08
Return on Investment	Net profit after tax	Opening equity	NA	NA	NA

Reasons for Variance

*The current ratio has decreased mainly due to transfer of short-term fixed deposits to long-term fixed deposits, resulting in reduction in current assets during the year

^The variance in the ratios is primarily attributable to the loss incurred by the Company during the current year

Note:- 40 Additional Regulatory Information pursuant to Government of India, Ministry of Corporate Affairs, Notification dated 24th March 2021.

- (i) All immovable property are held in the name of the Company.
- (ii) The Company has not revalued its Property, Plant and Equipment during the year.
- (iii) The Company has no Capital-Work-in-Progress as at 31st March 2026.
- (iv) The Company has no Intangible assets under development, as at 31st March 2026.
- (v) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (vi) The Company has no borrowings from banks or financial institutions on the basis of security of current asset during the financial year ended 31st March 2026.
- (vii) The company has not been declared as a willful defaulter by any bank or financial Institution or other lender.
- (viii) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ix) The Company does not have any charge which is yet to be registered with the Registrar of Companies ("the R.O.C") beyond the statutory period.
- (x) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- (xi) The company has not entered into any Scheme of Arrangements requiring approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Other statutory Disclosure

A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries;

B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) The Company has done no such transaction which are not recorded in the books of accounts during the year and also there are no such unrecorded income and related assets related to earlier years which have been recorded in the books of accounts during the year that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (v) The Company has not dealt in Crypto currency or Virtual Currency during the financial year 2025-26.

Note:41

All figures have been stated in ₹ Lakhs, unless stated otherwise.

Note:42

The figures of the previous year have been re-classified according to current year classification wherever required, to conform to the current years classification.

For G Basu & Co

Chartered Accountants

Firm's Registration No.: 301174E

Gautam Maitra

Membership No.: 054728

Sunil Khetawat

MD & CEO

DIN: 00391080

Sandeep Khetawat

Joint MD

DIN: 00391181

Subrata Kumar Ray

Company Secretary

PAN: AFNPR0717D

Ranjan Sen

CFO

PAN: AKKPS8039D

Date 30-05-2026

Place Kolkata

Company information, material accounting policies & notes to accounts:

1) 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 Fiber 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.

2) Material accounting policies are as under:

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 theperiod 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 fair value.
- 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 payable s, 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 & Equipment's are stated at cost less depreciation. Cost includes 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 & Equipment's 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-116

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 determined with reasonable certainty.

Contingent assets have been disclosed. Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

- 3) 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.

4) 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 liability, 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.