

INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of BWL Limited Report on
Audit of the Financial Results**

We have audited the accompanying Quarterly Financial Results of **BWL Limited** (the 'Company') for the Three Months and Year ended **31st March, 2024** and (the Statements) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement.

- i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2024.

Attention is invited to the following:

- a) Treatment of gratuity and leave salary are not in conformity with Ind AS-19 impact thereof not readily ascertainable.
- b) Depreciation on components as laid down in foot Note-4 Schedule-II of the Companies Act, 2013 for implementation from Financial Results of 31st March, 2016 has not been accounted for.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of

Limited Review Report for the quarter and then year ended 31.03.2024 of BWL Limited



the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI'S Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed financial statements for the year ended March 31, 2024. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the Net Loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind-AS 34, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' 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 results 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; and
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.



TELEPHONE : 2212-6253, 2212-8016
FAX : 00-91-33-2212 7476
WEBSITE : www.gbasuandcompany.org
E-MAIL : s.lahiri@gbasu.com
anusree.lahiri@gmail.com

G. BASU & CO.
CHARTERED ACCOUNTANTS

BASU HOUSE
1ST FLOOR
3, CHOWRINGHEE APPROACH
KOLKATA-700 072

- Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results 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 Results.

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.

For G. BASU & CO.
Chartered Accountants
R. No.-301174E



(G. GUHA)
Partner
(M. No.-054702)

UDIN : 24054702 BKCEMD8075

Place : Kolkata

Date : 29.05.2024

STATEMENT OF FINANCIAL RESULT FOR THE QUARTER /YEAR ENDED 31ST MARCH -2024

(Rs. In Lacs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Audited) Refer Note no-3	(Unaudited)	(Audited) Refer Note no-3	(Audited)	(Audited)
I Revenue from Operation.	-	-	-	-	-
II Other Income:	-	-	-	-	-
a) Interest receipts	3.69	4.63	1.32	13.35	8.5
b) sale of Obsolete Inventories/ Discarded Fixed Asset	3.06	-	-	3.11	19.96
III Total Revenue (I + II)	6.75	4.63	1.32	16.46	28.46
EXPENSES :	-	-	-	-	-
a) Cost of materials consumed	-	-	-	-	-
b) Purchase of stock in trade	-	-	-	-	-
c) Changes in inventory of Finished Goods Work in Progress and Stock in Trade	0.00	0.00	0.00	-	-
d) Employee. benefits Expense	7.18	7.52	7.50	29.57	31.21
e) Finance Cost	-	-	-	0.02	0.02
f) Depreciation & Amortisation Expense	0.80	0.80	1.00	3.20	3.20
g) Legal & Professional charges	3.52	0.55	0.23	10.92	3.68
h) Other expenses	8.64	5.13	3.96	27.21	19.06
IV Total Expenses	20.14	14.00	12.69	70.92	57.17
V Profit/(Loss) before Exceptional items and Tax (III - IV)	-13.39	-9.37	-11.37	-54.46	-28.71
VI Exceptional Items	-	-	-	-	-
VII Profit/(Loss) before Tax (V-VI)	-13.39	-9.37	-11.37	-54.46	-28.71
VIII Tax Expenses:-	-	-	-	-	-
Current Tax	-	-	-	-	-
Deferred Tax	0.00	0.00	0.00	0.00	0.00
Total Tax expenses	-	-	-	-	-
IX Profit (+)/Loss (-)for the period (VII-VIII)	-13.39	-9.37	-11.37	-54.46	-28.71
XI Other comprehensive income(Net of Tax)	-	-	-	-	-
a) i) Items that will not be reclassified to profit/loss	-	-	-	-	-
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
b) i) Items that will be reclassified to profit or loss	-	-	-	-	-
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total comprehensive Income	-	-	-	-	-
xi Total comprehensive income for the period (IX+X) (Comprising profit/(Loss) and other comprehensive Income for the period)	-13.39	-9.37	-11.37	-54.46	-28.71
XII Paid-up equity share capital (Face value of Rs.10/- each)	697.96	697.96	697.96	697.96	697.96
other equitas per Balance Sheet	-	-	-	1570.23	-1515.78
XIII Earning per Equity share (for discontinuing & continuing operation)	-0.19	-0.13	-0.16	-0.78	(0.41)
a) Basic	-0.19	-0.13	-0.16	-0.78	(0.41)
b) Dilluted	-	-	-	-	-

For G. BASU & CO.
 Chartered Accountants
 R. No.-301174E



UDIN: 24054702BKC EMD 8075

(G. GUHA)
 Partner
 (M. No.-054702)

BWL LIMITED
CIN:-L27105CT1971PLC001096
REGD. OFFICE : INDUSTRIAL AREA,
BHILAI - 490 026 (CG)
website: bhilaiwire.com, E-mail bwlltd14@gmail.com
STATEMENT OF ASSETS AND LIABILITIES

		(Rs. IN LACS)	
	PARTICULARS	As at Current Year Ended 31-03-2024 (Audited)	As at Previous Year Ended 31-03-2023 (Audited)
A)	ASSETS :		
1)	Non Current Assets		
	a) Property , Plant and Equipments	20.35	23.57
	b) Financial Assets- Others	6.80	12.28
	c) Other non Current Assets-	6.76	6.60
	Non Current Assets	33.91	42.45
2)	Current Assets		
	a) Inventories	4.17	7.22
	b) Financial Assets		
	i) Cash and Cash equivalentents	291.00	221.72
	i) Loans-		0.00
	iii) Others	12.98	10.56
	c) Other Current Assets		0.00
		308.15	239.50
	TOTAL ASSETS	342.06	281.95
B)	EQUITY AND LIABILITIES:		
1)	EQUITY		
	a) Equity Share Capital	700.92	700.92
	b) Other Equity	-1570.23	-1515.78
		-869.31	-814.86
2)	LIABILITIES		
	Non Current Liabilities :		
	a) Financial Liabilities		
	i) Borrowings	855.51	1068.25
	ii) Other Financial Liabilities		0.00
	b) Provisions		-
	c) Other NonCurrent Liabilities		0.00
		855.51	1068.25
3)	Current Liabilities :		
	a) Financial Liabilities		
	i) Trade Payables	11.25	7.00
	ii) Other Financial Liabilities	3.31	18.94
	b) Other Current Liabilities	339.55	0.87
	c) Provisions	1.75	1.75
		355.86	28.56
	TOTAL EQUITY AND LIABILITIES	342.06	281.95

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

G. Guha
(G. GUHA)
Partner
(M. No.-054702)



UDIN : 24054702 BKC EMD 8075

BWL LIMITED
 Regd. Office:- Industrial Area, Bhilai- 490026, (C.G.)
CASH FLOW STATEMENT (INDIRECT METHOD) FOR THE
YEAR ENDED 31ST MARCH, 2024

Ru. in '00

	For the year ended 31.03.2024 (Rs.)	For the year ended 31.03.2023 (Rs.)
A. Cash Flow from Operating Activities :		
Net Profit/(Loss) before Tax & Extraordinary items	-54453.60 ✓	-28700.42
Adjustment for		
Depreciation	3201.93 ✓	3203.41
Interest Income	-13352.70 ✓	-8495.60
Profit on sale of tangible fixed assets		-19963.63
	-64604.37	-53956.24
 Adjustment for Working Capital Movements :		
Trade & Other Receivables	-1354.71 ✓	1050.35
Inventories	3058.55 ✓	
Trade and Other Payables	327305.32 ✓	7653.00
	264404.79	-45253.09
Direct Taxes - Refund/(Paid)	(159.71)	18.34
Operating Cash Flow :	264245.08 ✓	45234.55
 B. Cash Flow from Investing Activities :		
Interest Received	12292.67 ✓	8011.00
Sale of tangible fixed asset	16.00 ✓	26585.50
Investment (Made) / Realised	(4427.68) ✓	-7625.03
Net Cash Flow from investing Activities	7880.95	26971.47
 C. Cash Flow from Financing Activities :		
Receipt of Long Term Borrowings	53660.00 ✓	32885.60
Repayment of Long Term Borrowings	(266400.00) ✓	-15550.00
Receipt of Short term Borrowings		0.00
Repayment of Short Term Borrowings	0.00	0.00
Net Cash Flow from Financing Activities :	(212740.00)	17335.60
 D Net increase/(Decrease) in cash and cash Equivalents (A+B+	59386.07 ✓	-927.58
E Opening cash and cash Equivalents (Read with Schedule'12)	70215.26	71143.02
F Closing cash and cash Equivalents(D+E)(Read with Schedule	129601.33	70215.44

Break-up of Cash and cash equivalent :

Cash in Hand	275.86	410.10
Bank Balances	129325.47	69805.16
	129601.33	70215.26

For G. BASU & CO.
 Chartered Accountants
 R. No.-301174E



(G. GUHA)
 Partner
 (M. No.-054702)

Place Kolkata

Date :29th May, 2024



UDIN - 24054702 BKC EMD 8075

NOTES TO FINANCIAL RESULTS:-

1. In view of working capital constraint, manufacturing operation is still under suspension. The management is exploring the possibilities to restart the unit with new product line.
2. Impact of Audit Qualification;
 - a) Treatment of gratuity and leave salary are not in conformity with Ind As – 15, Impact there in is not readily ascertainable.

Management Reply;

The work force of the company is only Five including two Whole Time Directors. Gratuity Liability was accounted for based on Annual Premium paid to LIC as per their advice. Liability on account of leave salary also is meager. Ascertainment of actuarial liability as laid down under Ind AS – 15 involves considerable cost which is difficult for this company to with stand. In view of this the company has accounted for this liability as per Management estimate. It may be mentioned here that under any circumstances existing book liability towards leave salary is bound to be higher than actuarial valuation.

Presently two permanent employees being whole time directors were covered under gratuity with LIC, Group Gratuity Scheme through BWL Group Gratuity Trust. However during the financial ended 31st March 2024 Trust has withdrawn entire fund which was lying with LIC for payment of Gratuity to this two employees and this amount has given as interest free loan to BWL Limited to meet up a part of fixed expenses of the company. no provision of gratuity has been made during the financial year ended 31st March 2024.

- b) Depreciation on components laid down in Foot Note 4 of Schedule – II of the Companies Act,2013 from Financial Year of 31st March,2016 has not been accounted for.

Management Reply;

Since the factory is under suspension of works, devoid of Technical Personnel it is practically not possible to identify components relevant to different items of Fixed Assets and identity their residual life span based on technical evaluation except for deputing outside agency for the purpose at prohibitive cost in the context of existing financial base of the company.


These came in the way of implementing Foot Note 4 of Schedule II of the Companies Act, 2013 dealing with Depreciation Accounting. In any case WDV of total fixed assets is only Rs 20.35 Lakhs as on 31.03.2024.



- 3) The figures for the quarter ended 31st March, 2024 is the balancing figures between the Audited figures in respect of full financial year and the figures reviewed up to the third Quarter of the relevant financial year.
- 4) The figure for the previous year/ quarter has been regrouped and rearranged wherever necessary.
- 5) The above audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th May, 2024. Statutory Auditors, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has conducted the Audit for the Financial year ended 31st March, 2024.

By Order of the Board

For G. BASU & CO.
Chartered Accountants
R. No.-301174E


(G. GUHA)
Partner
(M. No.-054702)

UDIN:

Place: Kolkata

Date: 29th May, 2024.



(SANDEEP KHETAWAT)

Executive Director

DIN -00391181



BWL LIMITED

CIN : L27105CT1971PLC001096

Mob : 09329108314
E-mail : bwltd14@gmail.com
Web Site : www.bhilaiwire.com

Regd. Office:
Industrial Area,
Bhilai (CG)-490026

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016) (Rs in Lacs)				
I.	SI. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	16.46	16.46
	2.	Total Expenditure	70.91	70.91
	3.	Net Profit/(Loss)	(54.45)	(54.45)
	4.	Earnings Per Share (In Rs)	(0.78)	(0.78)
	5.	Total Assets	342.06	342.06
	6.	Total Liabilities	1211.37	1211.37
	7.	Net Worth	(869.31)	(869.31)
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: (i) Treatment of gratuity and leave salary are not in conformity with Ind-19. Impact there in is not readily ascertainable. (ii) Depreciation on components as laid down in foot note -4 of Schedule- II of Companies Act 2013 for implementation from financial results of 31 st March, 2016 has not been accounted for.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repeated and SI.(a)(i) since 31/03/2019 and SI. (a)(ii) since 31/03/2016.		
	d.	For Audit Qualification(s) where the impact is quantified Not applicable		
	e.	For Audit Qualification(s) where the impact is not quantified (i) Management's estimation on the impact		



(ii) If management is unable to estimate the impact, reasons for the same:

- a) Treatment of gratuity and leave salary are not in conformity with Ind As — 19, Impact there in is not readily ascertainable.

Management Reply;

The work force of the company is only six including two Whole Time Directors. Presently Whole time Directors are eligible for Gratuity. Gratuity Liability was accounted for based on Annual Premium paid to LIC as per their advice. Liability on account of leave salary also is meager. Ascertainment of actuarial liability as laid down under Ind AS — 19 involves considerable cost which is difficult for this company to with stand. In view of this the company has accounted for this liability as per Management estimate. It may be mentioned here that under any circumstances existing book liability towards leave salary is bound to be higher than actuarial valuation.

Presently two permanent employees being whole time directors were covered under gratuity with LIC, Group Gratuity Scheme through BWL Group Gratuity Trust. However during the financial ended 31st March 2024 Trust has withdrawn entire fund which was lying with LIC for payment of Gratuity to this two employees and this amount has given as interest free loan to BWL Limited to meet up a part of fixed expenses of the company. no provision of gratuity has been made during the financial year ended 31st March 2024.

- b) Depreciation on components laid down in Foot Note 4 of Schedule — II of the Companies Act, 2013 from Financial Year of 31st March, 2016 has not been accounted for.

Management Reply;

Since the factory is under suspension of works, devoid of Technical Personnel, it is practically not possible to identify components relevant to different items of Fixed Assets and identify their residual life span based on technical evaluation except for deputing outside agency for the purpose at prohibitive cost in the context of existing financial base of the company.

These came in the way of implementing Foot Note 4 of Schedule II of the Companies Act, 2013 dealing with Depreciation Accounting.




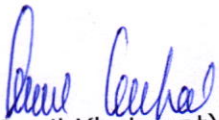
(iii) Auditors' Comments on (i) or (ii) above:


The same as mention under SI II a and no other comments have been made by the Auditors

III. Signatories:

Signed by


(Malay Sengupta)
Chairman of Audit
Committee


(Sunil Khetawat)
Managing Director
&CEO


(Shyam Niyogi) (G Basu & Co.)
CFO Statutory Auditor

Place :Kolkata

Date: 29th May, 2024.

