



Billwin Industries Limited

79, Vishal Industrial Estate, Village Road,
Nahur (W), Mumbai - 400078.
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Web- www.billwinindustries.com

CIN-U18104MH2014PLC252842

Date: - 5th NOVEMBER 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

Scrip Code:543209
Scrip ID: BILLWIN

Ref: Regulation 30 of SEBI (listing obligations and disclosure Requirements), 2015.

Sub: - Outcome of Board Directors held on 5th November 2020.

Dear Sir/Madam,

Pursuant to requirement of Regulation 30 of SEBI (listing obligations and disclosure Requirements) 2015 and other applicable provision, we wish to inform you that the Board of Directors of the Company at its meeting held on this day i.e **Thursday, 5th November 2020** inter alia approved Audited financial statements (standalone) for the year ended on 31st March 2020 along with the cash flow statement as prepared in accordance with the applicable Accounting Standards and the provisions of the Companies Act, 2013. We are enclosing the same as Annexure – 1 for your information and record.

We state that as Our Company was listed on SME Platform of the BSE w.e.f 30th June 2020, the provisions of Regulation 33 of LODR was not applicable to the Company for the financial year ended 31st March, 2020.

The meeting of the Board of Directors commenced at 12.20 a.m. and concluded at 4.15 p.m.

We request you to kindly take the same on records.

For BILLWIN INDUSTRIES LIMITED



SUBRATA DEY
MANAGING DIRECTOR
DIN: 06747042

Address: 79, VISHAL INDUSTRIAL ESTATE VILLAGE ROAD, BHANDUP WEST MUMBAI - 400078





Independent Auditor's Report

To the Members of
M/s BILLWIN INDUSTRIES LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of M/s. **BILLWIN INDUSTRIES LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and statement of cash flows for the year ended March 31, 2020, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and 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 31st March 2020, the profit and total income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Management's Responsibility for the Standalone Financial Statements

Management 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 of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgements 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, management 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 no realistic alternative but to do so.

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

4. Auditor's Responsibility for the Audit of the Financial Statements

Our objective 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 on these financial statements.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

5. Report on Other Legal and Regulatory Requirements

5.1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

5.2 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 were necessary for the purpose of our audit;
- 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, Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under the Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director 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 B", and
- g) 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 does not have any pending litigations which would impact its financial position;
- (ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.

Date: 05.11.2020
Place: Kolkata

For Gupta Agarwal & Associates
Chartered Accountants
FRN : 329001E



J.S Gupta
(Partner)
Membership No. : 059535
UDIN: 20059535AAAAGO9532



Gupta Agarwal & Associates

CHARTERED ACCOUNTANTS

"Annexure A" to the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of report of even date to the standalone financial statements of the company for the year ended March 31, 2020; we report that:

3.1 Clause (i):

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of one year, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.

3.2 Clause (ii):

The physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification.

3.3 Clause (iii):

The company has not granted any 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. Accordingly, the paragraph 3(iii) of the order is not applicable to the company and hence not commented upon.

3.4 Clause (iv):

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

3.5 Clause (v):

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

3.6 Clause (vi):

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

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3.7 Clause (vii):

(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, however sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

3.8 Clause (viii):

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The company has not issued any debentures.

3.9 Clause (ix):

The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year 2019-20. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

3.10 Clause (x):

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

3.11 Clause (xi):

In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided by the company during the year in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

3.12 Clause (xii):

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2016 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

3.13 Clause (xiii):

In our opinion and according to information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.



3.14 Clause (xiv):

During the year the company has made preferential allotment or private placement of shares as per the Companies Act, 2013.

3.15 Clause (xv)

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

3.16 Clause (xvi):

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

For Gupta Agarwal & Associates
Chartered Accountants
FRN : 329001E

J.S Gupta
(Partner)

Membership No. : 059535
UDIN: 20059535AAAAGO9532



Date: 05.11.2020
Place: Kolkata



"Annexure B" to the Independent Auditor's Report

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 M/s. **BILLWIN INDUSTRIES LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone 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 (ICAI). 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 judgement, 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.

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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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 (ICAI).

For Gupta Agarwal & Associates
Chartered Accountants
FRN : 329001E



J.S Gupta
(Partner)
Membership No. : 059535
UDIN: 20059535AAAAGO9532

Date: 05.11.2020
Place: Kolkata

BILLWIN INDUSTRIES LIMITED
CIN : U18104MH2014PLC252842

Balance Sheet as at 31st March, 2020

Particulars		Note No.	As at 31st March, 2020	As at 31st March, 2019
I.	EQUITY AND LIABILITIES			
1.	Shareholders' Fund			
	(a) Share Capital	2	73,23,620	6,00,000
	(b) Reserves & Surplus	3	2,15,74,652	13,16,873
2.	Non Current Liabilities			
	(a) Long Term Borrowings	4	1,74,46,798	-
3.	Current Liabilities			
	(a) Short Term Borrowings	5	2,13,15,842	70,000
	(b) Trade Payables	6	95,05,903	-
	(c) Other Current Liabilities	7	12,86,984	5,57,909
	(d) Short Term Provisions	8	13,30,142	8,33,392
	TOTAL		7,97,83,941	33,78,174
II.	ASSETS			
1.	Non Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	9	4,94,605	-
	(b) Non Current Investments	10	11,00,000	-
	(c) Long Term Loans & Advances	11	2,35,000	2,25,000
	(d) Deferred Tax Assets (Net)	12	3,137	-
	(e) Other Non-Current Assets	13	-	-
2.	Current Assets			
	(a) Inventories	14	1,23,88,405	-
	(b) Trade Receivables	15	6,30,30,080	31,06,610
	(c) Cash and Cash Equivalents	16	43,049	46,564
	(d) Short Term Loans and Advances	17	24,89,665	-
	TOTAL		7,97,83,941	33,78,174

Notes referred above form an integral of the Balance Sheet & Profit & Loss Account

As per our report attached of even date

For Gupta Agarwal & Associates

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta

(Partner)

Mem No: 059535

UDIN: 20595354AAAAG09532

Date : 05.11.2020

Place : Kolkata



For and on behalf of Board

Subrata Dey

SUBRATA DEY

Managing Director

DIN:06747042

Prithvi Subrata Dey

PRITHVI SUBRATA DEY

Director

DIN:08235311

Payal Ankit Doshi

PAYAL ANKIT DOSHI

Company Secretary