



## Billwin Industries Limited

79, Vishal Industrial Estate, Village Road,  
Nahur (W), Mumbai - 400078.  
• Tel : 022 -25668112

Email- [info@billwinindustries.com](mailto:info@billwinindustries.com)

Web- [www.billwinindustries.com](http://www.billwinindustries.com)

CIN-U18104MH2014PLC252842

Date: 7<sup>th</sup> January, 2022

**To,**  
**The Manager,**  
**Department of Corporate Services,**  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai – 400 001.

Dear Sir/ Madam,

**Subject: Submission of Annual Report for the financial year ended 31<sup>st</sup> March, 2021.**

**Ref: Reg.34 of SEBI (LODR) Regulation, 2015; BSE Scrip ID: 543209**

With reference to above subject matter and pursuance to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to Extension of Time granted by the Registrar of Companies, Mumbai, Maharashtra, we would like to inform you that the 8<sup>th</sup> Annual General Meeting of the Company was held on Friday the 31<sup>st</sup> December, 2021 at 11.00 a.m. at the Registered office of the Company situated at 79, Vishal Industrial Estate, Village Road, Nahur (West), Mumbai – 400 078, Maharashtra, India, to consider the matters as envisaged in the Notice of Annual General meeting circulated to all the shareholders.

Accordingly, the copy of 8<sup>th</sup> Annual Report of the Company is attached herewith for your perusal and records.

Kindly take the above information on your records and kindly obliged.

Thanking You,

Yours Faithfully,

**For Billwin Industries Limited**

  
**Subrata Dey**  
**Director**

**DIN No.06747042.**



Encl: As Above



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**BILLWIN INDUSTRIES LIMITED**

**8<sup>TH</sup>**

**ANNUAL REPORT**

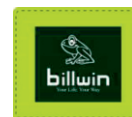
**2020-21**

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# BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842



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**For more additional information about the Company log on to  
[www.billwinindustries.com](http://www.billwinindustries.com)**

## **Forward Looking Statement:**

Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward looking words such as “believe”, “plan”, “anticipate”, “continue”, “estimate”, “expect”, “may” or other similar words. A forward looking statement may include a statement of the assumptions or basis underlying the forward looking statement. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution you that forward looking statement and assumed facts or basis almost always vary from actual results, and the differences between the results implied by forward looking statements and assumed facts or basis and actual results can be material, depending on the circumstances.



# BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842

## CORPORATE INFORMATION:

Corporate Identity Number (CIN): U18104MH2014PLC252842

### Board of Directors:

Mr. Subrata Dey	06747042	Chairman & Managing Director
Mr. Pritish Dey	08235311	Non-Executive Director
Mr. Thomas Constance Avinash Misquita (up to 24 <sup>th</sup> March, 2021)	00060846	Independent Director
Mrs. Anjali Patil	02136528	Independent Director

### Chief Financial Officer

Janvhi Tawde

### Company Secretary

CS Payal Doshi  
(up to 31<sup>st</sup> March, 2021)

### Internal Auditors

M/s. S. D. Satam & Co.

### Statutory Auditors

M/s. Gupta Agarwal & Associates.  
Chartered Accountants

### Secretarial Auditor

M/s. DSM & Associates,  
Company Secretaries

### Registered Office:

79, Vishal Industrial Estate,  
Village Road, Bhandup West,  
Mumbai, Maharashtra, India.  
Tel. – 022 2566 8112

### Bankers:

State Bank of India  
Vashi & Turbhe

### Composition of Committees:

#### Audit Committee

1. Mr. Thomas Constance Avinash Misquita	-	Chairman
2. Mrs. Anjali Patil	-	Member
3. Mr. Prithish Dey	-	Member
4. Mr. Subrata Dey	-	Member

#### Nomination and Remuneration Committee:

1. Mrs. Anjali Patil	-	Chairperson
2. Mr. Thomas Constance Avinash Misquita	-	Member
3. Mr. Prithish Dey	-	Member

#### Stakeholders' Relationship Committee:

1. Mr. Prithish Dey	-	Chairman
2. Mrs. Anjali Patil	-	Member
3. Mr. Thomas Constance Avinash Misquita	-	Member

#### Registrar and Transfer Agent:

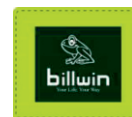
##### BigShare Services Private Limited

1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis Apartments,  
Next to Keys Hotel, Marol Maroshi Road,  
Andheri (East), Mumbai – 400 059,  
Maharashtra, India.

Tel: + 91 22 6263 8200

E-mail: investor@bigshareonline.com

The Annual Report copy will be available on Company's website address at <http://billwinindustries.com/investor-center/> to download and for information purpose.

**From the Managing Director's Desk...****Dear Shareholders,**

As I reflect on an exceptionally difficult year, one thing is clear – we have all been impacted by COVID-19. The cruelty of this pandemic has been unparalleled and my heart goes out to all those who are grieving the passing of loved ones, to those who have lost their job, and to business owners who have been forced to shut down. While it has been a tough year for many and there are still immediate and pressing matters such as economic relief and equitable and widespread vaccination rollout to address, I am hopeful that better days are ahead.

Through all the challenges, I have deeply admired the resilience of my staff members, colleagues, who demonstrated dedication and professionalism and kept the business moving forward. I am also grateful to our customers and to you, our shareholders, for your unwavering trust in the Company.

**Corporate Profile:**

The Company is engaged in the business of manufacture of protective gears, these gears are basically rain wears, winter wears and life jackets which are used in seas and other water bodies for the safety.

The Company is also involved in trading of the protective's gears. The product range includes Rainwear Coat, Rain Jacket, Pulsar Jacket, Winter Jacket, River Raft Boat, Inflatable Boats Dinghy's, Sleeping Bags, School Bags, Life jackets, Rucksack, facial's mask etc. The raw material used to manufacture these protective gears is called Coated Fabric.

The manufacturing facility is located at Bhandup West Mumbai Maharashtra having a total area of approximately 5190 sq. feet. This manufacturing unit is recognized for its in-house quality Management.

The manufacturing process starts with procurement of coated fabrics and then the process of cutting, stitching, sewing, finishing, inspection and packing of the final products is been carried on.

**Takeover of Billwin Industries through Business Transfer Agreement:**

As shareholders must be aware that in year 2006, the promoters of the Company – Mrs. Smita Dey formed a proprietary concern under the name and style of M/s. Billwin Industries and a manufacturing unit was set up in Nahur. Later in the year 2014, Mrs. Smita Dey and Mr. Subrata Dey incorporated a private limited company Billwin Waterproof Private Limited.

In the year 2020, the Company through a Business Transfer Agreement (BTA), has acquired the proprietor firm named Billwin Industries. The Business takeover has resulted into a synergy effect which will provide an organic business growth and would result in the stable financial position of the Company in the coming future. This Acquisition would provide strategy to build a sustainable and profitable business and synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure.

It has been advantageous to combine the activities and operations of both proprietor firm and Company into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Company. This Takeover will also provide an opportunity to leverage combined assets and build a stronger sustainable business and will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise.

Other benefits that can be seen is increase in reserves, investments, goodwill, manpower, finances, customers, distributors, brands etc. at its disposal for meeting its requirements.



**Outlook:**

In a world threatened by a third wave and variants of the original virus, it would be insensitive to provide a financial guidance. At Billwin we are fairly positioned to tackle the for the future, provided the Government and regulatory authorities coming out with favorable steps/ enabling processes for the industry. I am optimistic that this complement will empower us to bring a wider range of products that enhance our consumer centricity, competitiveness and profitability. In today's uncertain environment, there can be no bigger priority.

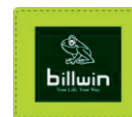
I once again thank you for your support and I sincerely look forward to your continued support in the future as well. I also express my heartfelt thanks to my colleagues and team at Billwin without whose active support, it would not have been possible to reach the current stage.

Wising all of you a very good health and stay safe! Stay fit!

Thank You,

***Subrata Dey***

***Managing Director***



## NOTICE

Notice is hereby given that the 8<sup>th</sup> Annual General Meeting of the Members of **Billwin Industries Limited** will be held on **Friday the 31<sup>st</sup> December, 2021 at 11.00 A.M.** at the Registered Office of the Company situated at **79, Vishal Industrial Estate Village Road, Bhandup (West), Mumbai – 400 078, Maharashtra, India**, to transact the following businesses:

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### Ordinary Businesses:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021 together with the reports of Board of Directors and Auditors thereon;
2. Appointment of a Director Mr. Pritish Dey who retires by rotation and being eligible, offers himself for re-appointment;

By order of the Board,

***For Billwin Industries Limited***

***Sd/-***

***Subrata Dey***

***Managing Director***

***Din: 06747042***

Place: Mumbai

Date: 8<sup>th</sup> December, 2021.

Registered Office:

79, Vishal Industrial Estate,  
Village Road, Bhandup West,  
Mumbai – 400 078,  
Maharashtra, India.

### NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act read with Rules is not required to be annexed with this Notice as there are no Special Business proposed to be transacted at the Annual General Meeting.
2. Members whose name appears on the Registrar of Members/ List of Beneficial owners as on the cut-off date will be considered for the purpose of remote e - voting and voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on that date. A person who is not a Member as on the record date should treat this Notice for information purposes only.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 25<sup>th</sup> December 2021 to, Friday 31<sup>st</sup> December 2021 (both days inclusive) for the purpose of the Annual General Meeting.
4. Members/proxies should fill the attendance slip for attending the meeting.
5. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
6. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.



## **BILLWIN INDUSTRIES LIMITED**

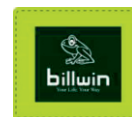
CIN: U18104MH2014PLC252842

7. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
8. Notice of the 8<sup>th</sup> Annual General Meeting and the Annual Report for 2021 will also be available on the Company's website for their download.
9. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
10. The attendance of the Members attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.



# BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842



## PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

### Billwin Industries Limited

Registered Office: 79, Vishal Industrial Estate Village Road,  
Bhandup (West), Mumbai – 400 078.

Name of the member(s):	
Registered Address:	
Email Id:	
Folio No. / Client Id:	
DP ID:	

I / We, being the holder(s) of \_\_\_\_\_ shares of Billwin Industries Limited, hereby appoint

1. Name: \_\_\_\_\_ Email Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him / her
2. Name: \_\_\_\_\_ Email Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him / her
3. Name: \_\_\_\_\_ Email Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_

as my / our Proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 8<sup>th</sup> Annual General Meeting of the Company, to be held on 31<sup>st</sup> December, 2021 at 11 a.m.



**ATTENDANCE SLIP**

8<sup>th</sup> ANNUAL GENERAL MEETING, Friday, 31<sup>st</sup> December, 2021 at 11.00 A.M.

Please Complete This Attendance Slip and Hand it Over at The Venue of Meeting

Folio Number	
No. of Shares	
Name and Address of the Registered Members	

I hereby record my presence at the 8<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 31<sup>st</sup> December, 2021 at 11.00 A.M. at 79, Vishal Industrial Estate Village Road, Bhandup (West), Mumbai – 400 078, Mumbai, Maharashtra.

Full name of the Proxy, if attending the Meeting:

Signature of the Member / Joint Member / Proxy attending the Meeting:



**ROAD MAP**



**DIRECTORS' REPORT**

To,  
The Members,  
Billwin Industries Limited

Your Directors are pleased to present the 8<sup>th</sup> Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2021. The Statement of Accounts, Auditors' Report, Board's Report and attachment thereto have been prepared in accordance with the provisions contained in Section 134 of Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

**1. SUMMARY OF FINANCIAL RESULTS:**

PARTICULARS	Year Ended 31 <sup>st</sup> March, 2021	Year ended 31 <sup>st</sup> March, 2020
Gross Revenue from Operations	Rs.5,52,69,375/-	Rs.1,16,16,274/-
Returns	(Rs.2,67,88,076/-)	Nil
Other Incomes Comes	Nil	Nil
<b>Total Revenue</b>	<b>Rs.2,84,81,299/-</b>	<b>Rs.1,16,16,274/-</b>
Expenses excluding Depreciation, Interest & Tax	Rs.2,43,32,518/-	Rs.93,66,142/-
<b>Profit Before Interest, Depreciation &amp; Tax</b>	<b>Rs.41,48,781/-</b>	<b>Rs.22,50,132/-</b>
Depreciation & Amortization for the year	Rs.1,08,574/-	Rs.18,294/-
Interest/ Finance Cost	Rs.32,93,015/-	Rs.3,06,582/-
<b>Profit/(Loss) Before Taxation</b>	<b>Rs.7,47,192/-</b>	<b>Rs.19,25,256/-</b>
Provision for Income Tax	Rs.2,01,730/-	Rs.4,96,750/-
Provision for Deferred Tax	(Rs.9,406/-)	(Rs.3,137/-)
MAT Credit Entitlement availed	Nil	Nil
<b>Profit/(Loss) After Taxation</b>	<b>Rs.5,54,868/-</b>	<b>Rs.14,31,643/-</b>

The Company's financial performance, for the year ended 31<sup>st</sup> March, 2021 is summarized below:

**2. FINANCIAL PERFORMANCE OF THE COMPANY:**

The year 2020-21 has been a yet another challenging year for the industry and the Company. Your Company has achieved sales of Rs.2,84,81,299/- as against that of Rs.1,16,16,274 in the previous year.

Company also got listed on 30<sup>th</sup> June 2020 on SME platform for speedy growth in coming future.

Directors are quite optimistic about outlook for the Company and expect the company to grow in the year to come.

**3. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR:**

The Company has also issued and allotted 6,66,000 Equity Shares of Rs.10/- each at a premium of Rs.27/- per share to public as Initial Public Offer through prospectus and made application to BSE Limited for Listing of its shares to its SME Platform.

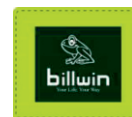
BSE Limited has listed securities of the Company at its SME Platform w.e.f 30/06/2020.

**4. DIVIDEND:**

Your Directors are constrained not to recommend any dividend for the year under report.

# BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842



## 5. TRANSFER TO RESERVES:

Your Directors find it prudent not to transfer any amount to general reserve.

## 6. ACCEPTANCE OF DEPOSIT:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## 7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board is properly constituted as per the provisions of the Companies Act, 2013. The Board at present comprises of:

Sr. No.	Name	Designation
1.	Subrata Dey	Managing Director
2.	Thomas Constance Avinash Misquita (Resigned w.e.f. 24 <sup>th</sup> March, 2021)	Independent Director
3.	Anjali Shivaji Patil	Independent Director
4.	Pritish Subrata Dey	Non-Executive Director
5.	Payal Ankit Doshi (Resigned w.e.f 31 <sup>st</sup> March, 2021)	Company Secretary
6.	Janvhi Ajit Tawde	CFO(KMP)

### **Appointments –**

- Mrs. Anjali Vikas Sakpal was appointed as an Independent Director for five years w.e.f. April 4, 2020.
- Mrs. Payal Ankit Doshi was appointed as Company Secretary and Compliance Officer w.e.f. April 17, 2020.

### **Resignations –**

- Mrs. Smita Subrata Dey resignation from directorship w.e.f. 17<sup>th</sup> April, 2020.
- Thomas Constance Avinash Misquita was resigned from the directorship of the Company w.e.f. 24<sup>th</sup> March, 2021.
- Mrs. Payal Ankit Doshi was resigned from the post of Company Secretary and Compliance Officer w.e.f. 31<sup>st</sup> March, 2021.

## 8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:

There are no significant events affecting the financial position between the end of the financial year and date of the Report.

## 9. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to provisions of section 134(3)(c) of the Companies Act, 2013, the Directors confirm that, to the best of their knowledge and belief:

- a) In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) The Directors had 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 the Company at the end of the financial year and of the profit and loss of the Company for that period;



- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The director had prepared the annual accounts on going concern basis; and
- e) The director had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

**10. DECLARATION BY INDEPENDENT DIRECTOR(S):**

The Company has received declarations from all the Independent Directors of the Company under Section 149 (7) of Companies Act, 2013 confirming that they meet with the criteria of independence as prescribed both under sub section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**11. NUMBER OF BOARD MEETINGS:**

The Board met Ten (10) times during the financial year ended March 31, 2021, the details of which are given below:

Sr. No.	Dates of Board Meeting
1.	4 <sup>th</sup> April, 2020
2.	17 <sup>th</sup> April, 2020
3.	10 <sup>th</sup> June, 2020
4.	26 <sup>th</sup> June, 2020
5.	30 <sup>th</sup> September, 2020
6.	5 <sup>th</sup> November, 2020
7.	13 <sup>th</sup> November, 2020
8.	25 <sup>th</sup> January, 2021
9.	5 <sup>th</sup> March, 2021
10.	31 <sup>st</sup> March, 2021

The maximum interval between any two meetings did not exceed 120 days, as prescribed under Section 173 of the Companies Act, 2013.

**12. COMMITTEES OF THE BOARD:**

There are currently three Committees of the Board, as follows:

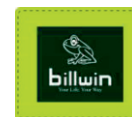
- I. Audit Committee
- II. Stakeholders Relationship Committee
- III. Nomination and Remuneration Committee

**I. AUDIT COMMITTEE:**

Committee constitution is as follows:

Name of the Director	Designation
Thomas Constance Avinash Misquita (Resigned w.e.f. 24 <sup>th</sup> March, 2021)	Chairman
Anjali Vikas Sakpal	Member
Pritish Subrata Dey	Member
Subrata Dey	Member

The Company Secretary of the Company acts as the Secretary to the Committee.

**Terms & Scope of Work of Committee:**

- a. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- b. Review and monitor the auditor's independence, performance and effectiveness of audit process.
- c. Examination of the financial statement and the auditors' report thereon.
- d. Approval or any subsequent modification of transactions of the Company with related parties.
- e. Scrutiny of inter-corporate loans and investments.
- f. Valuation of undertakings or assets of the Company, wherever it is necessary.
- g. Evaluation of internal financial controls and risk management systems.
- h. Monitoring the end use of funds raised through public offers and related matters.
- i. Keep track of audit activities and maintain interaction with auditors.
- j. Reviewing of financials with the management before submission to the Board for approval.
- k. Audit Committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
- l. Approval of appointment of CFO and any other person heading the finance function.

**II. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

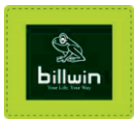
Committee constitution is as follows:

<b>Name of the Director</b>	<b>Designation</b>
Pritish Subrata Dey	Chairman
Anjali Vikas Sakpal	Member
Thomas Constance Avinash Misquita (Resigned w.e.f. 24 <sup>th</sup> March, 2021)	Member

The Company Secretary of the Company acts as the Secretary to the Committee.

**Terms & Scope of Work of Committee:**

- a. Formulation of policies and procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from security holders from time to time.
- b. The main objective of the Committee is to consider and resolve the grievances of security holders of the Company.
- c. To approve, register, refuse to register transfer/transmission of shares and other securities.
- d. Monitor and review any investor complaints received by the Company or through SEBI; and SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary and Compliance officer and RTA of the Company.
- e. Redressal of shareholders and investor complaints/grievances e.g. transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.
- f. To sub-divide, consolidate and/or replace any share or other securities certificate(s) of the Company.
- g. To authorize printing of Share Certificates post authorization from the Board of Directors of the Company.



- h. To authorize issue of Duplicate Share Certificates and Share Certificates after Split/Consolidation/ Rematerialization and in replacement of those which are defaced, mutilated, torn or old, decrepit, worn out or where the pages on reverse for recording transfers have been utilized.
- i. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder or operation of law.
- j. To monitor and review the performance and service standards of the Registrar and Share Transfer Agents of the Company and provides continuous guidance to improve the service levels for investors.

### III. NOMINATION AND REMUNERATION COMMITTEE:

Committee constitution is as follows:

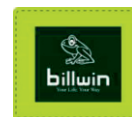
Name of the Director	Designation
Anjali Vikas Sakpal	Chairman
Pritish Subrata Dey	Member
Thomas Constance Avinash Misquita (Resigned w.e.f. 24 <sup>th</sup> March, 2021)	Member

The Company Secretary of the Company acts as the Secretary to the Committee.

#### Terms & Scope of Work of Committee:

- a. Identify persons who are qualified to become directors of the Board and recommend the same to the Board.
- a. Identify persons who may be appointed in senior management of the Company and recommend the same to the Board.
- b. Shall formulate the policy for determining qualifications, positive attributes and independence of Director and the remuneration to them, Key Managerial Personnel (hereinafter referred as the "KMP") and other employees.
- c. Board succession planning generally.
- d. Induction and continuing professional development programs for directors.
- e. The development and implementation of a process for evaluating the performance of the Board, its committees and directors.
- f. The process for appointing a new director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment.
- g. The process for appointing and removal of KMP's and the Senior Management one level below the Board.
- h. The appointment and re-election of directors.
- i. The Committee also assists and advises the Board on remuneration policies and practices for the Board, the Chief Financial Officer, senior executives and other persons whose activities, individually or collectively, affect the financial soundness of the Company.
- j. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- k. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- l. Remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.





- m. In fixing the Remuneration to Executive Directors Remuneration shall be evaluated annually against performance and a benchmark of international companies, which in size and complexity are similar to Company. Benchmark information is obtained from internationally recognized compensation service consultancies.
- n. The Committee shall formulate the policy detailing the criteria for determining the remuneration and shall continue adhere to it.

**13. FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTORS:**

All new independent directors inducted into the Board attend an orientation program known as Familiarisation Programme, which is for every new independent director of the Board to familiarize the new inductee(s) with the strategy, operations and functions of our Company. The Executive Directors/Senior Managerial Personnel make presentations to the inductees about the Company's strategy operations, product and service offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management. In addition, the Company also keeps the Independent Directors, updated on the events and developments in the industry and business environment.

**14. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions contained in section 135 of the Companies Act, 2013, as well as the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company for the year under reference.

**15. AUDITORS:****a. Statutory Auditor**

In accordance with the provisions of section 139(1) of the Companies Act, 2013 and the Rules made thereunder, M/s Gupta Agarwal & Associates, Chartered Accountants, (Firm Registration Number 329001E) are the statutory auditors of the Company appointed in Annual General Meeting held on 30<sup>th</sup> September, 2019 for a period of four years i.e. from F.Y 2019-20 to F.Y 2022-2023 in the ensuing Annual General Meeting on remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018. The Company has received confirmation from them to the effect that they are not disqualified for holding the office of the Auditors.

They have submitted Auditors' Report on the financial statements (standalone) of the Company for the financial year ended 31<sup>st</sup> March 2021. The reports do not contain any reservation, qualification, or adverse remark. Information referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

**b. Internal Auditor**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules 2014, the Board of Directors of the Company has appointed M/s S.D. SATAM & CO., Chartered Accountants as Internal Auditor of the Company for the financial year 2021-22.

**c. Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. DSM & Associates, Company Secretaries, as Secretarial Auditor of the Company for the financial year 2020-21. The Secretarial Audit Report is annexed herewith this Report.

**d. Cost Auditor**

The Board of Directors of the Company here confirmed that according to the Companies working and business, the Company does not require to appoint the Cost Auditor as per the Section 148 of the Companies Act, 2013.

**16. INTERNAL FINANCIAL CONTROL:**

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

Further, for the FY 2020-21 the Company was not falling under the criteria of Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 so the requirement to appoint an Internal Auditor of the Company for the FY 2019-20 is not applicable.

**17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

**18. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

Particulars of loan, guarantees, investments and securities as on 31st March, 2020 are given in Notes to Financial Statements.

**19. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and in the Ordinary Course of Business. There are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and their relatives which may have a potential conflict with the interest of the Company at large.

**20. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the Designated Employees while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

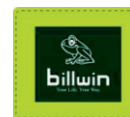
All Board of Directors and the Designated Employees have confirmed compliance with the Code.

**21. CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION:**

The Chief Executive Officer and Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI(LODR) Regulation, 2015 have been appended to this report.

**22. PARTICULARS OF EMPLOYEES:**

Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Report under **Annexure**.

**23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The requirements under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies [Audit & Auditors] Rules, 2014 in so far as energy conservation, technology absorption are not applicable to the Company.

During the year under consideration the Company has spent/incurred foreign exchange equivalent to Rs. Nil. There is no foreign exchange earnings during the year.

**24. HUMAN RESOURCES:**

Your Company treats its "Human Resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**25. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has adopted policy on prevention of Sexual Harassment of Women at workplace in accordance with the Sexual Harassment of Women at workplace.

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year, 2020-21, the Company has not received any complaint on sexual harassment.

**26. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

Your Company is committed to standards of ethical, moral and legal business conduct. The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

**27. RISK MANAGEMENT POLICY:**

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. Although, market conditions are likely to remain competitive, future success will depend upon offering improved products through technology innovation and productivity. The

Company continues to invest in these areas. The Company has the risk management and internal control framework in place commensurate with the size of the Company. However, Company is trying to strengthen the same.

**28. REPORTING OF FRAUD BY AUDITORS:**

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.



## **BILLWIN INDUSTRIES LIMITED**

CIN: U18104MH2014PLC252842

### **29. ACKNOWLEDGEMENT:**

Your Directors wish to thank Bankers, Government Authorities and various stakeholders, such as, Shareholders, Customers and Suppliers, among others for their support and valuable guidance to the Company. Your Directors also wish to place on record their appreciation for the committed services of all the Employees of the Company.

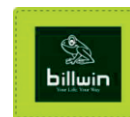
***For and on behalf of the Board of  
Billwin Industries Limited***

***Sd/-  
Subrata Dey  
Chairman & Managing Director  
DIN No. 06747042.***

***Sd/-  
Pritish Dey  
Director  
DIN No. 08235311***

Date: 8<sup>th</sup> December, 2021.

Place: Mumbai.

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Sr. No.	Particulars	Details
1.	Details of Contracts or arrangements or transactions not at arm's length basis	NIL
2.	Details of material contracts or arrangements or transactions at arm's length basis	NIL

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mr. Subrata Dey – Director	Loan to Director	Ongoing	Opening Balance: Rs.68,82,646/- Loan Repaid: Rs.33,95,291/- Closing Balance: Rs.3,48,73,55/-	---	---
Mrs. Smita Dey – Relative of Director	Loan to Director	Ongoing	Opening Balance: Rs.46,20,567/- Loan Taken: Rs.97,33,068/- Loan Repaid: (Rs.6281599/-) Closing Balance: Rs.80,72,036/-		

**SECRETARIAL AUDIT REPORT****For the Financial Year ended 31<sup>st</sup> March, 2021**

*(Pursuant to section 204(1) of the Companies Act, 2013 and the Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)*

**To,****The Members of****Billwin Industries Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Billwin Industries Limited** (CIN: U18104MH2014PLC252842) (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

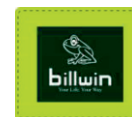
Due to restricted movement and COVID-19 pandemic, we have conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 ("Audit Period"), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions 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;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);
  - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) 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;
- (vi) Other specifically applicable laws to the Company during the period under review;
  - (i) Income Tax Act, 1961;
  - (ii) Goods and Services Tax;
  - (iii) Registration Act, 1908;
  - (iv) Indian Stamp Act, 1899;
  - (v) Indian Contract Act, 1872;

# BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842



- (vi) Negotiable Instrument Act, 1881;
- (vii) Information Technology Act, 2000;
- (viii) Prevention of Money Laundering Act, 2002;
- (ix) Consumer Protection Act, 1986;

We have also examined compliance with the applicable clause of the following:

- (i) Revised Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with The Bombay Stock Exchange or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, if any, were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that, based on the information provided and the representation made by the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. Mrs. Anjali Vikas Sakpal was appointed as an Independent Director for five years w.e.f. 4<sup>th</sup> April, 2020.
2. Mrs. Payal Ankit Doshi was appointed as Company Secretary and Compliance Officer w.e.f. 17<sup>th</sup> April, 2020.
3. Mrs. Smita Subrata Dey has resigned from directorship w.e.f. 17<sup>th</sup> April, 2020.
4. Mr. Thomas Constance Avinash Misquita has resigned from the directorship of the Company w.e.f. 24<sup>th</sup> March, 2021.
5. Mrs. Payal Ankit Doshi has resigned from the post of Company Secretary and Compliance Officer w.e.f. 31<sup>st</sup> March, 2021. The Company secretary is not yet appointed therefore the Company has exceeded the prescribed time period of 6 months, to fill up the causal vacancy caused in office of the Key Managerial Personnel, as per provisions of section 203 and the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014;

and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

**For DSM & Associates,  
Company Secretaries**

**CS Sanam Umbargikar  
Partner**

**M.No.26141.**

**CP No.9394.**

Date: 8<sup>th</sup> December, 2021.

Place: Mumbai.



**To,  
The Board of Directors  
Billwin Industries Limited**

**Dear Sirs,**

**Subject: Secretarial Audit Report for financial year ended 31<sup>st</sup> March, 2021.**

Our 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. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We 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 check basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we 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 the management. Our examination was limited to the verification of procedures on test check 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.

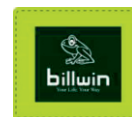
**For DSM & Associates,  
Company Secretaries**

**CS Sanam Umbargikar  
Partner  
M.No.26141.  
CP No.9394.**

Date: 8<sup>th</sup> December, 2021.

Place: Mumbai.



**CHIEF FINANCIAL OFFICER CERTIFICATION**

To,  
The Board of Directors  
Billwin Industries Limited  
79, Vishal Industrial Estate Village Road,  
Bhandup (West), Mumbai – 400 078,  
Maharashtra, India.

**Subject: Certificate in accordance with Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

We, undersigned certify that the Audited Financial Results for the year ended 31st March, 2020 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that.

- We have reviewed financial statements and the cash flow statement for the quarter and year ended 31<sup>st</sup> March, 2021 and that to the best of their knowledge and belief:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
  - There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors and the Audit committee:
  - significant changes in internal control over financial reporting during the year;
  - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

***For and on behalf of the Board of  
Billwin Industries Limited***

***Sd/-  
Ms. Janvhi Ajit Tawade  
Chief Financial Officer***



## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The purpose of this discussion is to provide an understanding of financial statements and a composite summary of performance of our business. Management Discussion and Analysis (MDA) is structured as follows:

### **Global Outlook:**

The COVID-19 pandemic has inflicted high and rising human costs worldwide, and the necessary protection measures have got severely impacted economic activity. The digital revolution continues to rapidly transform manufacturing space across the world. The outbreak of the global pandemic will exacerbate this trend and only the most resilient will come out alive on the other side. It is now about embracing the new reality and putting to fore one's ability to cater to the world that is not the same anymore.

The combination of aggressive policy actions and evolution of medical response to deal with pandemic resulted in spectacular rebound in global economy and risk assets. IMF now expects global contraction in 2020 at - 3.3%, compared to April 2020 forecasts of -5.2% contraction. With progress in vaccinations across the world and significant part of stimulus persisting, the outlook of global economy in 2021 is quite bright with IMF forecasting fastest growth in 50 years, aided by favorable base.

### **Overview Of Indian Economy:**

In India also we had a similar story with economy and markets being guided by the evolution of pandemic and government's response to the same. Early in the pandemic India's response was of a very strict nationwide lockdown beginning mid-March. This resulted in sharp collapse in economic growth, Indian currency, equity markets and bond yields. Growth in 1Q FY21 turned out to lowest on record contracting of GVA, industrial growth and service sector. Agriculture was the only segment which posted good growth throughout the year with negligible impact of pandemic.

Growth rebounded sharply in the following three quarters of the year as lockdown restrictions were gradually eased and strong pent-up demand was unleashed in 2Q and 3Q. The impact of pandemic in FY21 finally turned out to be more benign than earlier expectations. Both Central government and RBI responded to the pandemic with a series of measures. RBI unleashed aggressive monetary easing, unprecedented liquidity injection and few forbearance measures to reduce the impact of pandemic. Government came out with a series of measure to support the vulnerable sections of society as well as credit guarantee schemes for MSMEs and for specified sectors. It also came out with some ambitious structural and supply side reforms including ambitious farm sectors reforms and PLI scheme to boost medium term growth

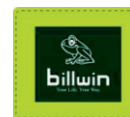
Whereas it is believed that India will emerge as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships, India's Gross Domestic Product (GDP) (at constant 2011-12 prices) was estimated to be Rs 145.65 lakh crore (US\$ 2.06 trillion) for 2019-20, growing 4.2 per cent over the previous year. India retained its position as the third largest start-up base in the world with over 8,900-9,300 start-ups. India's labour force is expected to touch 160-170 million by 2020 based on the rate of population growth, increased labour force participation and higher education enrolment.

### **The Textile And Apparel Industry:**

Textile & garments industry in India is expected to reach \$ 223 bn by 2021 from \$ 137 bn in 2016. The textiles and apparel industry in India has strengths across the entire value chain from fiber, yarn, fabric to apparel. It is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool and silk products to the organized textile industry. The organized textile industry is characterized using capital-intensive technology for mass production of textile products and includes spinning, weaving, processing, and apparel manufacturing. The domestic textiles and apparel industry stood at \$140 bn in 2018 (including handicrafts) of which \$100 bn was domestically consumed while the remaining portion worth \$40 bn was exported to the world market. Further, the domestic consumption of \$100 bn was divided into apparel at \$74 bn, technical

# BILLWIN INDUSTRIES LIMITED

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textiles at \$19 bn and home furnishings at \$7 bn. While exports comprised of textile exports at \$20.5 bn apparel exports at \$16.1 bn and handlooms at \$3.8 bn.

India is the second largest textile exporter in the world. In 2017, India's share in global trade of textiles and apparels was approximately 5 per cent. In FY19, total textile and clothing exports stood at US\$ 36.62 billion and reached US\$ 22.94 during April-November 2019. Ready-made garments (RMG) exports from India stood at US\$ 16.27 billion in 2018-19 and US\$ 10.03 billion during April- India is the largest cotton producer in the world at 33.7 million bales of 170 kg each.

## **Manufacturing Industry Overview:**

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr. Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. India is expected to become the fifth largest manufacturing country in the world by the end of year 2020\* Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr. Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. India is expected to become the fifth largest manufacturing country in the world by the end of year 2020\*. Government aims to achieve 25 per cent GDP share and 100 million new jobs in the sector by 2022.

The Gross Value Added (GVA) at basic current prices from the manufacturing sector in India grew at a CAGR of 4.29 per cent during FY12 and FY19 as per the annual national income published by the Government of India. The sector's Gross Value Added (GVA) at basic prices based at current prices is estimated at US\$ 403.47 billion in FY19PE. Quarterly GVA at Basic Prices for Q1 2019-20 stood at Rs 697,824 crore (US\$ 99.85 billion in Q2 FY20). Under the Make in India initiative, the Government of India aims to increase the share of the manufacturing sector to the gross domestic product (GDP) to 25 per cent by 2022, from 16 per cent, and to create 100 million new jobs by 2022. Business conditions in the Indian manufacturing sector continue to remain positive. The manufacturing component of the IIP stood at 130.1 during April-October 2019 and grew 0.5 per cent year-on-year. India's overall exports in April-November 2019-20 are estimated to be US\$ 353.96 billion.

## **Business Overview:**

We are engaged in the business of manufacturing of protective gears; these gears are basically rain wears, life jackets and inflatable boats which are used in seas and other water bodies for the safety. The raw material used to manufacture these protective gears is called Coated Fabric. We are also involved in trading of the protective gears that we manufacture. Our product range includes Rainwear Coat, Rain Jacket, Pulsar Jacket, Winter Jacket, RiverRaft Boat, Inflatable Boats Dinghys, Sleeping Bags, School Bags, Life jackets, Rucksack, facial's mask etc.

We have our manufacturing unit located at 79, Vishal Industrial Estate Village Road, Bhandup West Mumbai Maharashtra having a total area of approximately 5190 sq. ft. as on date of filing of Prospectus. This manufacturing unit is been recognized for its in-house quality Management. Our manufacturing process starts with procurement of coated fabrics and then the process of cutting, stitching, sewing, finishing, inspection and packing of the final products is been carried on.

Our Company is promoted by Ms. Smita Subrata Dey and Mr. Subrata Dey who are the guiding force behind all the strategic decisions of our Company. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. In the year 2006, the promoter of the company Ms. Smita Subrata Dey formed a proprietor firm under the name and style of Billwin Industries and a manufacturing unit was setup up in Nahur. Mr. Subrata Dey had been an integral part of the Billwin Industries. Later in the year 2014 Ms. Smita Subrata Dey and Mr. Subrata Dey incorporated the company Billwin Waterproof Private Limited. Our promoter Mr. Subrata Dey has been associated with the textile industries for more than a decade. He started working as lead marketing and sales manager for the company which belonged to the textile industry. He has been the lead force behind the success of the Company.



In the Year 2020, our Company through a Business Transfer Agreement (BTA), has acquired a proprietor firm named Billwin Industries. The Business takeover has resulted into a synergy effect which will provide an inorganic business growth and would result in a stable financial position of the company in the coming future. This acquisition has provided a strategy to build a sustainable and profitable business and synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure. It is an advantageous to combine the activities and operations of both proprietor firm and Company into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of our Company. This Takeover will also provide an opportunity to leverage combined assets and build a stronger sustainable business and will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise. Other benefits that can be seen is increase in reserves, investments, goodwill, manpower, finances, customers, distributors, brands etc. at its disposal for meeting its requirements.

Your company entered in the business of crockery and home décor items under the brand name red butler on a trial basis in the current financial year.

**Financial Performance:**

During the fiscal 2020-21, the Revenue from Operations generated by the Company was Rs.2,84,81,299/- and during the previous year it was Rs.1,16,16,274/-. There is an increase of 145.18% in the revenue of the company compare to the previous year. Profit after tax for the fiscal year 2020-21 was Rs.7,47,192/- as compared to the previous year's Rs.19,25,256/-, hopefully your company will achieve greater heights in future with diversification into new product lines.

Basic Earnings per share for fiscal 2021 was Rs. 0.28

**Opportunities and Threat:**

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time however it seems that there is a great opportunity in the Indian Market for our products.

**Risks and Concerns:**

Risk is an inherent part of any business. There are various types of risks, which threat the existence of a Company like Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Interest Rate Risk, Strategic Risk, Regulation Risk etc. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off.

**Internal Control System & Adequacy:**

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

Material Development in Human Resources. The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year.

**Disclosures:**

During the year the Company has not entered into any transaction of material nature with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.



### 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, 2021, the Statement of Profit and Loss and statement of cash flows for the year ended March 31, 2021, 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 2021, 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.



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 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 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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: 30.06.2021  
Place: Kolkata

For Gupta Agarwal & Associates  
Chartered Accountants  
FRN : 329001E

  
J.S Gupta  
(Partner)

Membership No. : 059535  
UDIN: 21059535AAAAFR8743





"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, 2021; 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.





**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, 2021 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):**

In our opinion and according to information and explanations given to us, the Company has raised Rs. 166.50 lacs by way of initial public offer during the financial year 2020-21 and the company has utilized the amount to increase in working capital and meeting the issue expenses.

**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):**

The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

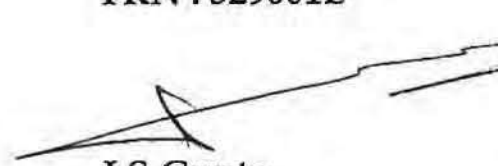
**3.15 Clause (xv)**

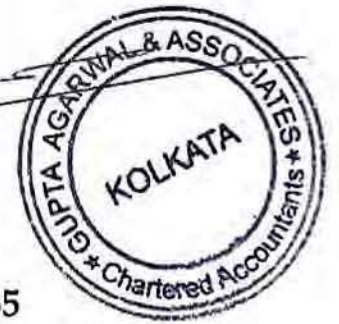
In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

**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: 21059535AAAAFR8743



Date: 30.06.2021  
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, 2021 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.



## 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.

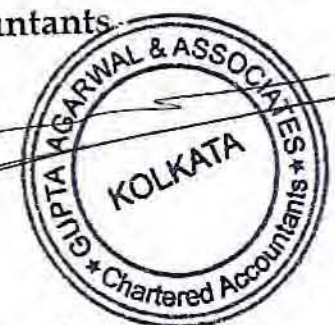
## Opinion

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, 2021, 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).

Date: 30.06.2021  
Place: Kolkata

For Gupta Agarwal & Associates  
Chartered Accountants  
FRN : 329001E

  
J.S Gupta  
(Partner)  
Membership No. : 059535  
UDIN: 21059535AAAAFR8743



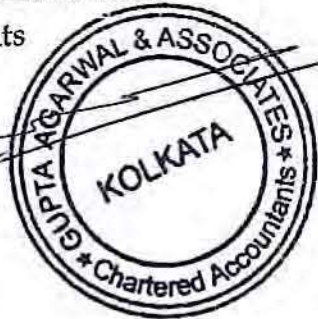
## Balance Sheet as at 31st March, 2021

Particulars		Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1.</b>	<b>Shareholders' Fund</b>			
	(a) Share Capital	2	21,307,240	14,647,240
	(b) Reserves & Surplus	3	26,122,238	14,251,032
<b>2.</b>	<b>Non Current Liabilities</b>			
	(a) Long Term Borrowings	4	21,221,047	17,446,798
<b>3.</b>	<b>Current Liabilities</b>			
	(a) Short Term Borrowings	5	21,432,019	21,315,842
	(b) Trade Payables	6	8,283,812	9,505,903
	(c) Other Current Liabilities	7	4,851,066	1,286,984
	(d) Short Term Provisions	8	1,531,872	1,330,142
	<b>TOTAL</b>		<b>104,749,294</b>	<b>79,783,941</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1.</b>	<b>Non Current Assets</b>			
	(a) Property, Plant & Equipments			
	(i) Tangible Assets	9	386,031	494,605
	(b) Non Current Investments	10	1,100,000	1,100,000
	(c) Long Term Loans & Advances	11	2,728,175	235,000
	(d) Deferred Tax Assets (Net)	12	12,543	3,137
	(e) Other Non-Current Assets	13	-	-
<b>2.</b>	<b>Current Assets</b>			
	(a) Inventories	14	38,512,210	12,388,405
	(b) Trade Receivables	15	53,160,364	63,030,080
	(c) Cash and Cash Equivalents	16	10,058	43,049
	(d) Short Term Loans and Advances	17	8,839,913	2,489,665
	<b>TOTAL</b>		<b>104,749,294</b>	<b>79,783,941</b>

Notes referred above form an integral of the Balance Sheet &amp; Profit &amp; 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  
Date : 30.06.2021  
Place : Kolkata



For and on behalf of Board of Director

*Subrata Dey*  
SUBRATA DEY  
MANAGING DIRECTOR  
DIN:06747042

*Pratish Subrata Dey*  
PRITISH SUBRATA DEY  
DIRECTOR  
DIN:08235311

*Janvhi Ajit Tawde*  
JANVHI AJIT TAWDE  
CFO

## Profit and Loss Statement for the year ended on 31st March, 2021

Particulars		Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I.	<b>Revenue from Operations</b>	18		
	Gross Revenue		55,269,375	11,616,274
	Less :- Returns		26,788,076	-
	<b>Net Revenue</b>		<b>28,481,299</b>	<b>11,616,274</b>
II.	Other Income		-	-
III.	<b>Total Revenue</b>		<b>28,481,299</b>	<b>11,616,274</b>
	<b>Expenses :</b>			
	Cost of Material Consumed	19	24,745,163	12,707,755
	Purchases of Stock-in-Trade	20	-	-
	Change in Inventories	21	(8,680,476)	(5,822,250)
	Employee Benefits Expenses	22	5,083,834	1,495,550
	Finance Cost	23	3,293,015	306,582
	Depreciation & Amortisation Expenses	24	108,574	18,294
	Other Expenses	25	3,183,998	985,087
IV.	<b>Total Expenses</b>		<b>27,734,107</b>	<b>9,691,018</b>
V.	<b>Profit before exceptional and extraordinary items and tax ( III - IV )</b>		<b>747,192</b>	<b>1,925,256</b>
VI.	Exceptional items		-	-
VII.	<b>Profit before extraordinary items and tax ( V - VI )</b>		<b>747,192</b>	<b>1,925,256</b>
VIII.	Extraordinary items		-	-
IX.	<b>Profit before tax ( VII - VIII )</b>		<b>747,192</b>	<b>1,925,256</b>
X.	Tax Expense			
	(1) Current Tax		201,730	496,750
	(2) Deferred tax		(9,406)	(3,137)
	(3) MAT Credit Entitlement		-	-
XI.	<b>Profit/ (Loss) for the Period ( IX - X )</b>		<b>554,868</b>	<b>1,431,643</b>
XII.	Earning per equity share	26		
	(1) Basic		0.28	1.80
	(2) Diluted		0.28	1.80

Notes referred above form an integral of the Balance Sheet &amp; Profit &amp; 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  
Date : 30.06.2021  
Place : Kolkata



For and on behalf of Board of Director

*Subrata Dey*  
SUBRATA DEY  
MANAGING DIRECTOR  
DIN:06747042

*Pratish Subrata Dey*  
PRITISH SUBRATA DEY  
DIRECTOR  
DIN:08235311

*Janvhi Ajit Tawde*  
JANVHI AJIT TAWDE  
CFO

## Cash Flow Statement for the period ended 31st March, 2021

PARTICULARS		FIGURES AS AT THE END OF 31ST MARCH, 2021	FIGURES AS AT THE END OF 31ST MARCH, 2020
<b>A</b>	<b>Cash Flow from Operating Activities :</b>		
	Net Profit/(Loss) before tax	747,192	1,925,256
	<b>Adjustments for:</b>		
	Finance Cost	3,293,015	306,582
	Depreciation	108,574	18,294
	Interest Income	-	-
	Adjustment of Amount paid on increase in Authorised capital	-	-
	<b>Operating Profit before working capital changes</b>	<b>4,148,781</b>	<b>2,250,132</b>
	<b>Adjustments for:</b>		
	(Increase) / Decrease in Current Investments	-	-
	(Increase) / Decrease in Inventories	(26,123,805)	(12,388,405)
	(Increase) / Decrease in Trade Receivable	9,869,716	(59,923,470)
	(Increase) / Decrease in Short Term Loans & Advances	(6,350,248)	(2,489,665)
	(Increase) / Decrease in Other Current Assets	-	-
	Increase / (Decrease) in Short Term Borrowings	116,177	21,245,842
	Increase / (Decrease) in Trade Payables	(1,222,091)	9,505,903
	Increase / (Decrease) in Other Current Liabilities	3,564,082	729,075
	Increase / (Decrease) in Provisions	-	-
	<b>Net adjustments</b>	<b>(20,146,169)</b>	<b>(43,320,720)</b>
	<b>Operating Profit after working capital changes</b>	<b>(15,997,388)</b>	<b>(41,070,588)</b>
	Less: Income Tax Paid	-	-
	<b>Net Cash from/ (used in) Operating Activities</b>	<b>(15,997,388)</b>	<b>(41,070,588)</b>
		(A)	
<b>B</b>	<b>Cash Flow from Investing Activities :</b>		
	(Purchase) / Sale of Fixed Assets	-	(512,899)
	Non Current Investments	-	(1,100,000)
	Long Term Loans & Advances	(2,493,175)	(10,000)
	<b>Net Cash from/ (used in) Investing Activities</b>	<b>(2,493,175)</b>	<b>(1,622,899)</b>
		(B)	
<b>C</b>	<b>Cash Flow from Financing Activities :</b>		
	Increase / (Decrease) in Long Term Borrowings	3,774,248	17,446,798
	Proceeds from Issue of shares	17,976,338	25,549,756
	Finance Cost paid	(3,293,015)	(306,582)
	<b>Net Cash from/ (used in) Financing Activities</b>	<b>18,457,571</b>	<b>42,689,973</b>
		(C)	
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(32,991)</b>	<b>(3,514)</b>
		(A+B+C)	
	<b>Cash &amp; Cash Equivalents as at the beginning of the year</b>	<b>43,050</b>	<b>46,564</b>
	<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>10,058</b>	<b>43,050</b>

As per our report attached of even date

For Gupta Agarwal &amp; Associates

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta  
(Partner)

Mem No: 059535

Date : 30.06.2021

Place : Kolkata

For and on behalf of Board of Director

SUBRATA DEY  
MANAGING DIRECTOR  
DIN:06747042

PRITHISH SUBRATA DEY  
DIRECTOR  
DIN:08235311

  
JANVHI AJIT TAWDE  
CFO

**BILLWIN INDUSTRIES LIMITED**  
**CIN : U18104MH2014PLC252842**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

2. SHARE CAPITAL		
PARTICULARS	As at March 31, 2021	As at March 31, 2020
(a) Authorised 30,00,000/- Equity shares of Rs. 10 each	30,000,000	30,000,000
(b) Issued, Subscribed and Fully Paid up Capital 60,000/- Equity shares of Rs. 10 each	-	-
1,464,724 Equity shares of Rs. 10 each	-	14,647,240
21,30,724/- Equity shares of Rs. 10 each	21,307,240	-
<b>Total</b>	<b>21,307,240</b>	<b>14,647,240</b>

**a. Reconciliation of Shares outstanding at the beginning and at the end of the Period**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Outstanding at the beginning of the period	1,464,724	60,000
Issued during the year	666,000	672,362
Bonus Issued during the year		732,362
<b>Outstanding at the end of the Period</b>	<b>2,130,724</b>	<b>1,464,724</b>

**Notes:**

a. During the F.Y. 2018-19 the Authorised Share Capital of the company was increased from 10000 Equity Shares of Rs.10/- each to 30,00,000 Equity Shares of Rs. 10/ each vide resolution passed in EGM dated 20/03/2019.

b. During the F.Y. 2018-19 The company issued 50000 equity shares of Rs. 10/- each as Bonus shares to the existing shareholders in the proportion of 5equity shares against 1 equity shares held on that date vide resolution passed in EGM

c. During the F.Y. 2019-20 The company issued 672362 equity shares of Rs. 10/- each as at a premium of Rs. 28/- each against business purchase of M/s. Billwin Industries (Prop: Mrs. Smita Subrata Dey), vide resolution passed in Board meeting dated 02/02/2020

d. During the F.Y. 2020-21 The company issued 666000 equity shares of Rs. 10/- each at a premium of Rs. 25/- each through Initial Public Offer.

**Terms/rights attached to equity shares:-**

i. The company has only one class of Equity Shares having par value of Rs. 10.00 per share. Each holder of Equity shares was entitled to one vote per share.

ii In the event of Liquidation of the company, the holders of equity shares shall be entitled to receive the remaining assets of the Company. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

**c. Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding):**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of Shares	% Holding	No of Shares	% Holding
Smita S Dey	1,403,516	65.87	701,758	47.91
<b>Total</b>	<b>1,433,516</b>	<b>67.28</b>	<b>731,758</b>	<b>49.96</b>





3. RESERVES AND SURPLUS		
Particulars	As at March 31, 2021	As at March 31, 2020
<b>A) Surplus in Profit and Loss account</b>		
Opening Balance	2,748,516	1,316,873
Add: Profit/(Loss) for the year	554,868	1,431,643
Less: Bonus Issue	-	-
Less: Expenses on Increase in Authorised capital	-	-
<b>Total (A)</b>	<b>3,303,384</b>	<b>2,748,516</b>
<b>B) Securities premium account</b>		
Opening Balance	11,502,516	-
Add: Premium Received	16,650,000	18,826,136
Less: Bonus Issue	-	7,323,620
Less: IPO Expenses	5,333,662	-
<b>Total (B)</b>	<b>22,818,854</b>	<b>11,502,516</b>
<b>Total (A+B)</b>	<b>26,122,238</b>	<b>14,251,032</b>

4. LONG TERM BORROWINGS		
Particulars	As at March 31, 2021	As at March 31, 2020
<b>Secured:</b>		
Term Loans From Banks	822,501	1,377,385
<b>Unsecured:</b>		
Term Loans From Banks	9,174,036	3,500,000
Term Loans From Financial Institutions	1,350,723	2,022,154
Loan From Directors	10,945,325	11,503,213
	<b>22,292,585</b>	<b>18,402,751</b>
Less : Amount disclosed under the head "Other current liabilities"	1,071,538	955,953
<b>Total</b>	<b>21,221,047</b>	<b>17,446,798</b>

1. Two Term Loan of Rs. 10,00,000/- & Rs. 8,00,000/- respectively sanctioned from SBI at a interest rate of 1.5% above EBLR, repayable in 72 & 12 monthly installments of Rs. 18,425/- & Rs. 70,258/- each respectively. This loan shall be secured by an extension of mortgage on the property at Shop No. 79, 2nd Floor, Vishal Industrial Estate, Near Ceat Tyre village road, Bhandup West, Mumbai- 400078, Maharashtra. However Repayment schedule is not available with the company so "Current maturity of long term debt" can not be reported.

2. One Unsecured Business Term Loan of Rs. 35,00,000/- sanctioned from Deutsche Bank at a interest rate of 18 % floating, repayable in 36 monthly installments of Rs. 126533/-.

3. The company has also availed Term Loan from "Bajaj Finance Limited" and "Favien Exports Pvt. Ltd.", however the sanction letters and Repayment schedules are not available with the company.

4. The company has also availed interest free Long Term Loan from Directors.



## NOTES FORMING PART OF FINANCIAL STATEMENTS

5. SHORT TERM BORROWINGS		
Particulars	As at March 31, 2021	As at March 31, 2020
<b>Secured:</b>		
Overdraft facility From Banks	21,432,019	21,315,842
<b>Total</b>	<b>21,432,019</b>	<b>21,315,842</b>

1. Cash Credit Loan of Rs. 2,25,00,000/- sanctioned from SBI at a interest rate of 1.5% above EBLR. This loan shall be secured by Hypothecation of Stock, Receivables and Otehr current assets of the company at their godown, factory, in transit or at any other place and an extension of mortgage on the property at Shop No. 79, 2nd Floor, Vishal Industrial Estate, Near Ceat Tyre village road, Bhandup West, Mumbai- 400078, Maharashtra.

6. TRADE PAYABLES		
Particulars	As at March 31, 2021	As at March 31, 2020
<b>Total Outstanding:</b>		
To Micro, Small and Medium Enterprises	-	-
To Other Than Micro, Small and Medium Enterprises	8,283,812	9,505,903
<b>Total</b>	<b>8,283,812</b>	<b>9,505,903</b>

**Notes:-**

1. Trade Payables as on March 31, 2021 has been taken as certified by the management of the company, balances are subjected to party confirmations
2. Segregation of trade payables as due to MSME and Other than MSME are certified by management.

7. OTHER CURRENT LIABILITIES		
Particulars	As at March 31, 2021	As at March 31, 2020
<b>Other Payables</b>		
TDS Payable	473,100	10,000
Audit Fees Payable	50,000	45,000
Liabilities for Expenses	-	98,825
Current Liabilities of Lng Term Debt	1,071,538	955,953
Advance received from Customer	3,256,428	177,206
<b>Total</b>	<b>4,851,066</b>	<b>1,286,984</b>

8. SHORT TERM PROVISIONS		
Particulars	As at March 31, 2021	As at March 31, 2020
<b>Short- Term Provisions</b>		
Provision for Taxation	1,531,872	1,330,142
<b>Total</b>	<b>1,531,872</b>	<b>1,330,142</b>



**BILLWIN INDUSTRIES LIMITED**  
**CIN : U18104MH2014PLC252842**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

9. PROPERTY, PLANT & EQUIPMENTS		
Particulars	As at March 31, 2021	As at March 31, 2020
Tangible Assets	386,031	494,605
<b>Total</b>	<b>386,031</b>	<b>494,605</b>

10. NON-CURRENT INVESTMENTS		
Particulars	As at March 31, 2021	As at March 31, 2020
Fixed Deposit with Bank of Maharashtra	1,100,000	1,100,000
<b>Total</b>	<b>1,100,000</b>	<b>1,100,000</b>

11. LONG TERM LOANS AND ADVANCES		
Particulars	As at March 31, 2021	As at March 31, 2020
VAT Deposit	25,000	25,000
Rent Deposit	271,175	210,000
IPO Refund	2,432,000	-
<b>Total</b>	<b>2,728,175</b>	<b>235,000</b>

12. DEFFERED TAX ASSET (NET)		
Particulars	As at March 31, 2021	As at March 31, 2020
Deffered Tax Asset:		
Opening Balance	3,137	-
Add: Addition during the year	9,406	3,137
<b>Total</b>	<b>12,543</b>	<b>3,137</b>

13. OTHER NON-CURRENT ASSETS		
PARTICULARS	As at March 31, 2021	As at March 31, 2020
Preliminary Expenses		
Opening Balance	-	-
Less: Written off	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

14. INVENTORIES			
PARTICULARS		As at March 31, 2021	As at March 31, 2020
Finished Goods		14,502,726	5,822,250
Raw Materials		13,554,054	2,705,085
Work-In-Progress		10,455,430	3,861,070
(Valued at lower of Cost or NRV unless otherwise stated)			
<b>Total</b>		<b>38,512,210</b>	<b>12,388,405</b>
<b>Notes:-</b>			
1. Value of Inventories as on March 31, 2021 and March 31, 2020 have been taken as certified by the management of the company.			

15. TRADE RECEIVABLES			
PARTICULARS		As at March 31, 2021	As at March 31, 2020
Unsecured, Considered good outstanding for a period less than six months			
From Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies.		-	-
Others		53,160,364	38,798,202
Unsecured, Considered good outstanding for a period more than six months			
From Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies.		-	-
Others		-	24,231,878
<b>Total</b>		<b>53,160,364</b>	<b>63,030,080</b>
<b>Notes:-</b>			
1. Trade Receivables as on March 31, 2021 and 2020 has been taken as certified by the management of the company. Balances of Trade Receivables are subjected to balance confirmations.			
2. As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made.			

16. CASH & CASH EQUIVALENTS			
PARTICULARS		As at March 31, 2021	As at March 31, 2020
Cash in Hand (As Certified by Management)		10,058	32,531
Balances with Banks		-	-
-In Current Accounts (HDFC Bank)		-	10,518
<b>Total</b>		<b>10,058</b>	<b>43,049</b>

17. SHORT TERM LOANS AND ADVANCES			
PARTICULARS		As at March 31, 2021	As at March 31, 2020
Loans & Advances			
Advanced to Sundry Creditors		2,304,278	59,558
Balances with Government Authorities		-	-
Goods and Service Tax		6,535,634	2,430,107
<b>Total</b>		<b>8,839,913</b>	<b>2,489,665</b>

**Notes:-**

1. Reconciliation of GST input could not be verified as some supplier has wrongly provided input to Billwin Industries (Prop: Mrs. Smita Subrata Dey) instead to the Billwin Industries Limited.



**BILLWIN INDUSTRIES LIMITED**

CIN : U18104MH2014PLC252842

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

18. REVENUE FROM OPERATIONS		
PARTICULARS	For the year ending on 31.03.2021	For the year ending on 31.03.2020
<b>Turnover from Sale of Product (Net of Taxes)</b>		
Sale of Finished Goods	55,269,375	10,324,552
Sale of Traded Goods	-	-
<b>Turnover from Sale of Services (Net of Taxes)</b>		
Job Work Charges	-	1,291,722
Less: Sales Return	26,788,076	
<b>Total</b>	<b>28,481,299</b>	<b>11,616,274</b>
<i>Note:-</i>		
1. Sales are accounted excluding sales tax / VAT/GST and other taxes and duties.		

19. Cost of Material Consumed		
PARTICULARS	For the year ending on 31.03.2021	For the year ending on 31.03.2020
Opening Balance of Raw Material	2,705,085	-
Opening Balance of W-I-P	3,861,070	
Add: Stock Transfer from Billwin Industries (Through Business Purchase)	-	13,857,233
Add: Purchase of Raw Material (After Business Purchase)	34,173,139	3,612,149
Add: Frieght Charges	541,361	223,493
Add: Import Charges	1,440,563	828,094
Add: Labour Charges	5,995,933	741,581
Add: Unloading Charges	-	8,410
Add: Testing Charges	37,496	2,950
Less: Closing Stock of W-I-P	10,455,430	3,861,070
Less: Closing Stock of Raw materials	13,554,054	2,705,085
<b>Total</b>	<b>24,745,163</b>	<b>12,707,755</b>

20. Purchases of Stock-in-Trade		
PARTICULARS	For the year ending on 31.03.2021	For the year ending on 31.03.2020
Purchases of traded goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

21. CHANGES IN INVENTORIES OF FINISHED GOODS		
PARTICULARS	For the year ending on 31.03.2021	For the year ending on 31.03.2020
Opening Stock Of Finished Goods	5,822,250	-
Closing Stock Of Finished Goods	14,502,726	5,822,250
<b>Changes In Inventories Of Finished Goods</b>	<b>(8,680,476)</b>	<b>(5,822,250)</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

22. EMPLOYEE BENEFIT EXPENSES		
PARTICULARS	For the year ending on 31.03.2021	For the year ending on 31.03.2020
Directors Remuneration	480,000	-
Salaries , Wages & Bonus	4,528,731	1,468,176
Staff Welfare Expenses	75,103	20,962
Contribution to Fund	-	6,412
<b>Total</b>	<b>5,083,834</b>	<b>1,495,550</b>

23. FINANCE COSTS		
PARTICULARS	For the year ending on 31.03.2021	For the year ending on 31.03.2020
Interest on Bank Loans	3,089,709	205,068
Bank Charges	203,307	101,514
<b>Total</b>	<b>3,293,015</b>	<b>306,582</b>

24. DEPRECIATION AND AMORTISATION EXPENSES		
PARTICULARS	For the year ending on 31.03.2021	For the year ending on 31.03.2020
Depreciation	108,574	18,294
<b>Total</b>	<b>108,574</b>	<b>18,294</b>

25. OTHER EXPENSES		
PARTICULARS	For the year ending on 31.03.2021	For the year ending on 31.03.2020
Business Promotion	124,477	14,715
Cleaning Expenses	16,500	3,400
Conveyance Expenses	46,130	22,906
Courier Charges	38,919	-
Domain Charges	-	1,274
Electricity Charges	145,807	45,430
Fuel Charges	16,587	495
Foreign Exchange Loss	143,205	46,118
General Expenses	14,995	1,238
Insurance Premium	95,874	17,418
Digital Signature	5,000	-
Legal Fees	10,500	-
Consultancy Charges	30,000	-
Lodging and Boarding	363,484	-
Medical Expenses	7,655	-
Society Maintaince	136,028	-
Tranportation Charges	27,472	-
Internet Charges	11,998	1,818
Office Expenses	14,005	92,225
Postage, Telegram & Courier	6,750	1,288



## NOTES FORMING PART OF FINANCIAL STATEMENTS

Printing & Stationery	43,383	9,353
Professional Fees	67,000	185,677
Audit Fees	50,000	50,000
CFS Charges & CIBIL Report	17,066	-
Packing & Forwarding	1,450	-
Registration Fees	3,499	-
Inspection Charges	47,450	-
Late Fees	16,980	-
Rent	1,255,000	345,750
Repairs & Maintenance	144,829	107,091
ROC Filing Fees	5,400	21,700
Telephone Expenses	17,889	2,781
Tempo Rent	92,892	1,100
Travelling Expenses	165,774	13,310
<b>Total</b>	<b>3,183,998</b>	<b>985,087</b>

26. EARNING PER SHARE (EPS)		
PARTICULARS	For the year ending on 31.03.2021	For the year ending on 31.03.2020
<b>Details of Calculation of Basic and Diluted Earning Per Share:-</b>		
Profit after tax as per Statement of Profit and Loss	554,868	1,431,643
Weighted average number of Equity Shares (Number)	1,964,224	794,204
Add: Dilutive Potential Equity Shares	-	-
Number of Equity Shares for Dilutive EPS	1,964,224	794,204
Nominal Value of Shares	10	10
Basic Earnings Per Share	0.28	1.80
Diluted Earnings Per Share	0.28	1.80
<b>Note:-</b>		
1. The calculation of Earning Per Share (EPS) has been made in accordance with Accounting Standard - 20.		



**BILLWIN INDUSTRIES LIMITED**  
**CIN : U18104MH2014PLC252842**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

27. RELATED PARTIES TRANSACTIONS		
PARTICULARS	For the year ending on 31.03.2021	For the year ending on 31.03.2020
<b>REVENUE ITEMS</b>		
Remuneration to Directors - MR. SUBRATA DEY	480,000	-
Remuneration to CFO - Mr. Janvhi Ajit Tawde	480,000	-
Remuneration to Company Secretary- Payal Ankit Doshi	264,000	-
<b>NON REVENUE ITEMS</b>		
<b>Mr. Subrata Dey</b>		
Opening Balance	6,882,646	-
Loan Taken	-	8,733,808
Loan Repaid	3,395,291	1,851,162
Closing Balance	3,487,355	6,882,646
<b>Mrs. Smita Subrata Dey</b>		
Opening Balance	4,620,567	-
Loan Taken	9,733,068	6,473,810
Loan Repaid	(6,281,599)	(1,853,243)
Acquired Net Assets against Issue of Equity Share capital including premium as per BTA Executed on 15.02.2020	-	25,549,764
Issue of Equity Share Capital Including Premium	-	(25,549,756)
Cash Paid	-	(8)
Closing Balance	8,072,036	4,620,567
<b>TOTAL</b>	<b>11,559,391</b>	<b>11,503,213</b>





NOTES FORMING PART OF FINANCIAL STATEMENTS

9. FIXED ASSETS		Gross Block				Depreciation				Net Block	
Block of Assets	As on	Addition	Adjusted with Retained Earnings	Deletion	As on	Opening	During the Year	Adjustment	Closing	As on	As on
TANGIBLE ASSETS	01.04.2020	During the year		During the year	31.03.2021	01.04.2020	During the Year	During the year	31.03.2021	31.03.2021	31.03.2020
Furniture	146,381.40	-	-	-	146,381.40	6,126.00	36,312.00	-	42,438.00	103,943.40	140,255.40
Office Equip	12,353.00	-	-	-	12,353.00	900.00	5,738.00	-	6,638.00	5,715.00	11,453.00
Computer	12,448.94	-	-	-	12,448.94	1,271.00	6,483.00	-	7,754.00	4,694.94	11,177.94
P & M	341,715.93	-	-	-	341,715.93	9,997.00	60,041.00	-	70,038.00	271,677.93	331,718.93
Total Tangible Assets	512,899.27	-	-	-	512,899.27	18,294.00	108,574.00	-	126,868.00	386,031.27	494,605.27



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**(A) Corporate Information:**

The Company was originally incorporated on February 5, 2014 vide Certificate of Incorporation bearing Registration Number 252842 issued by the Registrar of Companies, Mumbai. The Company changed its name from Billwin Waterproof Private Limited to Billwin Industries Private Limited on 09.07.2019 and again changed its name to Billwin Industries Limited on 28.01.2020. The Company is engaged in the manufacturing of protective gears which are manufactured by using coated fabric as the raw material.

**(B) Basis of Preparation:**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard.

**(C) Significant Accounting Policies:**

**(a) Use of Estimates:**

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the end of the reporting period and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

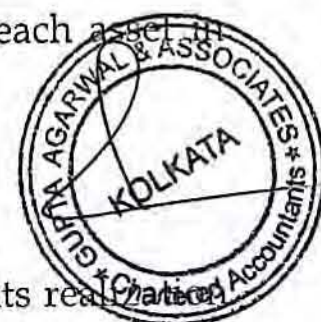
**(b) Property, Plant and equipment:**

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

Depreciation is provided on Written Down value basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management.

**(c) Revenue Recognition:**

Revenue is recognized when it is earned and no significant uncertainty exists as to its realisation or collection. Revenue from sale of goods or services are recognized on delivery of the products or services, when all significant contractual obligations have been satisfied, the property in the goods



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained.

In the financial statement, revenue from operation does not include Indirect taxes like sales tax and/or Goods & service tax.

**(d) Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds are charged or credited to the statement of profit and loss.

**(e) Inventories:**

Inventory of Finished goods are valued at lower of cost and net realizable value. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

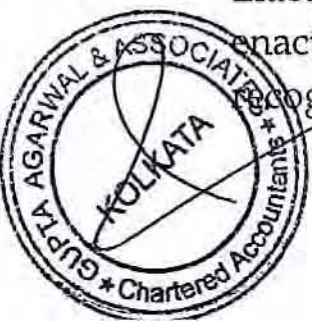
**(f) Employee Benefits:**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

**(g) Taxation:**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act' 1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**(h) Borrowing Cost:**

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**(i) Segment Reporting:**

The Company is engaged in the manufacturing of protective gears which are manufactured by using coated fabric as the raw material. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one Segment. Hence segment reporting is not applicable.

**(j) Provisions and Contingent Liabilities:**

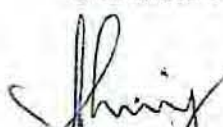
A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities which may occur with respect to Income Tax Demand of Rs. 4,96,560/- for the A.Y. 2018-19 and Maharashtra VAT demand of Rs. 11,002/- has not been provided for in the books of account.


**(k) Earnings per share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For and behalf of the Board

  
Subrata Dey  
Director  
DIN: 06747042


  
Pritish Subrata Dey  
Director  
DIN: 08235311

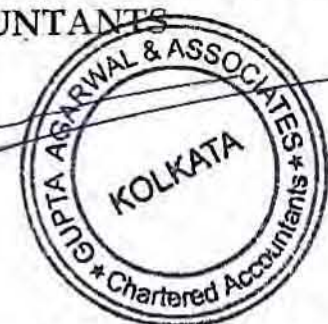
  
Janvhi Ajit Tawde  
(Chief Financial Officer)

Place: Kolkata  
Date : 30.06.2021

In terms of our report of even date

FOR GUPTA AGARWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN NO. 329001E

  
(J. S. GUPTA)  
PARTNER  
MEMBERSHIP NO.059535



Place: Kolkata  
Date : 30.06.2021