

11TH ANNUAL REPORT OF BILLWIN INDUSTRIES LIMITED FOR THE FINANCIAL YEAR 2023-24



CONTENTS

BOARD OF DIRECTORS
NOTICE OF AGM
DIRECTORS' REPORT (Including Annual Report with Annexure)
MANAGEMENT DISCUSSION AND ANALYSIS
INDEPENDENT AUDIT REPORT
STANDALONE FINANCIAL STATEMENTS



Board of Directors

Subrata Dey
Chairman & Managing Director

Pritish Subrata Dey
Non- Executive Director

Anjali Sapkal
Non-Executive Independent Director

Rasik Jadavji Thakkar
Non-Executive Independent Director

Aloke Das Gupta
Non-Executive Non-Independent
**Appointed on 12th August, 2024.*

Audit Committee

Anjali Sapkal
Chairperson

Pritish Subrata Dey
Member

Subrata Dey
Member

Rasik Jadavji Thakkar
Member

Stakeholders Relationship Committee

Rasik Jadavji Thakkar
Chairman

Anjali Sapkal
Member

Pritish Subrata Dey
Member

Nomination & Remuneration Committee

Anjali Sapkal
Chairperson

Pritish Subrata Dey
Member

Rasik Thakkar
Member

Auditors

M/s. Jay Gupta & Associates (Formerly Known as
Gupta Agarwal & Associates)
Chartered Accountants
23, Gangadhar Babu Lane,
Imax Lohia Square, Kolkata-700012, West Bengal
Phone: +91 9831012639/ +91 9836432639
Email Id: guptaagarwal.associate@gmail.com

CFO

Janvhi Ajit Tawde

Company Secretary & Compliance officer

Sapna Bader

Registrar & Share Transfer Agents

M/s. Bigshare Services Private Limited,
E-2/3, Ansa Industrial Estate, Sakivihar Road,
Sakinaka Andheri- East Mumbai-400072,
Maharashtra
Phone: 022-2301-6761/8261
Email Id: sujit@bigshareonline.com
Website: <https://www.bigshareonline.com/>

Registered Office of the Company

79, Vishal Industrial Estate Village Road,
Bhand up West Mumbai Mumbai City-400078
Tel: 022-25668112, Ph. No. 9987758506
Email ID: info@billwinindustries.com
Website: www.billwinindustries.com

CIN: L18104MH2014PLC252842

ISIN: INEOCRS01012

Internal Auditors

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

Bankers

State Bank of India
Deutsche Bank



NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of the Members of M/s. Billwin Industries Limited will be held at its Registered Office of the Company at 79, Vishal Industrial Estate Village Road, Bhandup (West), Mumbai – 400 078, Maharashtra, on Saturday, 28th September, 2024 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, including the Audited Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, Statement of Cash Flow for the financial year ended on that date and the reports of the Board of Directors (“the Board”) and Auditors thereon.
2. To appoint a Director in place of Mr. Prithish Subrata Dey (DIN: 08235311), who retires by rotation and being eligible, offers himself for re-appointment.

The Members are requested to consider, and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Prithish Subrata Dey [DIN: 08235311] who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a “Director” of the Company.”

SPECIAL BUSINESS

3. **Re-appointment of Mr. Alope Dasgupta (DIN: 00047772) as Non-Executive Non-Independent Director;**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any of the Companies Act, 2013 and read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the “Act”), on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Alope Dasgupta (DIN: 00047772) who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 12, 2024 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.



RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Alope Dasgupta shall be entitled to receive the remuneration/fees/ commission as permitted to be received in a capacity Non-Independent, Non-Executive Director under the Act and Listing Regulations, as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

4. To consider change in designation of Mr. Pritish Subrata Dey (DIN: 08235311) from Non-Executive Director to Whole Time Director of the company;

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination and Remuneration Committee and subsequently consent of the Company be and is hereby accorded for the re-appointment and re-designation of Mr. Pritish Subrata Dey (DIN: 08235311), as ‘Whole Time Director’ of the Company, liable to retire by rotation, for a further period of 5 (Five) years with effect from August 26, 2024, upon the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment, and/or remuneration as it may deem fit and as may be acceptable to Mr. Pritish Subrata Dey exceeding the overall limits of managerial remuneration payable as per Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, computed in accordance with the applicable provisions of the Companies Act, 2013.

“RESOLVED FURTHER THAT any of the Director, Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things which are necessary to carry out the aforesaid resolution and to seek such approval/consent from the government departments, if required, in this regard and make necessary filings relating to the change in designation of Mr. Pritish Subrata Dey from Non-Executive Director to Whole Time Director with the Registrar of Companies and submission of any other necessary documents with the appropriate regulatory authorities, as may be required from time to time.”

Registered Office:

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

By Order of the Board of Directors

For Billwin Industries Limited

Sd/-
Subrata Dey
Managing Director
DIN: 06747042

Place: Mumbai
Date: 26.08.2024



Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. 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 proxy for any other person or shareholders.
2. The Statement pursuant to Section 102 of the Companies Act 2013 (Act), setting out the material facts concerning Item No. 3 and Item No. 4 set out above is enclosed along with the details under Regulations 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of directors proposed to be appointed/re-appointed at the Annual General Meeting is annexed hereto.
3. The Register of Member and Transfer Books will remain closed from Sunday, the 22nd day of September, 2024 to Saturday, the 28th day of September, 2024 (both days inclusive) for the purpose of Annual General Meeting.
4. Corporate Members intending to send their authorised representatives pursuant to and Section 113 of the Act, as the case may be, to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM, not later than 48 hours before the scheduled time of the commencement of the Meeting.
5. Members/Proxies are requested to bring their attendance slips duly filed in along with their copies of Annual Report to the Annual General Meeting.
6. The notice is being sent to all members, whose names appear on the Register of Members/List of beneficial owners.
7. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days, except holidays between **11.00 A.M to 2.00 P.M** upto the date of declaration of the results.
8. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
9. Members are requested to intimate change in their address immediately to M/s. Bigshare Services Private Limited (Registrar & Share Transfer Agent) the Company's Registrar and Share Transfer Agents, at their office at E/2, Ansal Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai-400072.



10. The Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of the SEBI Listing Regulations pursuant to which from 1st April, 2019 onwards securities can be transferred only in dematerialised form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialised form to eliminate all risks associated with physical shares.
11. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the company electronically.
13. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 21st September, 2024. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
14. Annual Report 2023-24 are being sent by permitted mode to all members of the Company. Member may please note that the Annual Report 2023-24 is also available on the Website of the Company viz <https://www.billwinindustries.com/annual-returns/>
15. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
16. The Company, being listed on SME Exchange and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014 is not required to provide remote e-voting facility to its members.
17. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialised form from 01st April, 2019, except in case of request received for transmission or transposition of securities. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. For any assistance in this regard, the Members can contact to Registrar and Share Transfer Agent (“**RTA**”) – Bigshare Services Private Limited at ipo@bigshareonline.com and Phone: 022-6263-8200 for assistance in this regard.
18. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form.



19. The route map of the venue of the AGM is given in the Notice of Annual General Meeting.

General Instructions:

1. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e Saturday, 21st September, 2024 and as per the Register of Members of the Company.
2. Please note, only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of voting at the Annual General Meeting.
3. The Board of Directors has appointed Mrs. Shipra Agarwal (Prop. of M/s S.A. & Associates), Practising Company Secretaries, as the Scrutinizer to scrutinize the voting at the Annual General Meeting in a fair and transparent manner.
4. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, allow voting for all those Members who are present at the Meeting.
5. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, shall count the votes cast at the Annual General Meeting, and make in not later than two working days of conclusion of the Meeting, a Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
6. The Chairman or a person authorised by him in writing shall declare the result of voting forthwith.
7. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company <https://www.billwinindustries.com> immediately after the result is declared by the Chairman or any other person authorised by the Chairman and the same shall be communicated to BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

Registered Office:

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

By Order of the Board of Directors

For Billwin Industries Limited

Sd/-
Subrata Dey
Managing Director
DIN: 06747042

Place: Mumbai
Date: 26.08.2024



Explanatory Statement pursuant to Sections 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

Item No. 3:

REAPPOINTMENT OF MR. ALOKE DASGUPTA (DIN: 00047772) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR:

Mr. Alope Dasgupta (DIN: 00047772) was appointed as an Additional Non Executive Non-Independent Director of the Company with effect from 12th August, 2024 by the Board of Directors under Section 161 of the Act. In terms of Section 161(1) of the Act, Mr. Alope Dasgupta holds office only upto the date of the ensuing Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Mr. Alope Dasgupta appointment as a Non-Executive Non Independent Director.

Mr. Alope Dasgupta has given his declaration to the Board that he is not restrained from acting as a Director by the Securities and Exchange Board of India or any such authority and being eligible to be appointed as a Director in terms of Section 164 of the Act.

Mr. Alope Dasgupta has done Bachelors in Science from Bombay University and Master in Management degree from Asian Institute of Management, Manila, Philippines. He has vast experience of more than 20 years in the field in the 'credit' side including deep experience in financing of large Projects, primarily Infrastructure Projects. Credited (as a banker), financial closures of Infrastructure/Power Projects on 'project finance' basis and structured deals.

The Board is of the opinion that Mr. Alope Dasgupta rich and diverse experience is a valuable asset to the Company which adds value and enriched point of view during Board discussions and decision making. He is also a person of integrity who possesses required expertise and his association as Non-Executive Non Independent Director will be beneficial to the Company.

The Board recommends the ordinary resolution as set out at Item No.3 of the Notice for approval by the shareholders.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Alope Dasgupta is concerned or interested in the Resolution at Item No. 3 of the Notice.

Item No 4.

TO CONSIDER CHANGE IN DESIGNATION OF MR. PRITISH SUBRATA DEY (DIN: 08235311) FROM NON-EXECUTIVE DIRECTOR TO WHOLE TIME DIRECTOR OF THE COMPANY:

The Board of Directors of the Company at its meeting held on August 26, 2024 has recommend the change in designation of Mr. Pritish Subrata Dey (DIN: 08235311) as a Whole Time Director designated as Executive Director of the Company with effect from August 26, 2024, for a period of 5 years, on the terms and conditions as specified below. It is proposed to seek members' approval for the change in designation and remuneration payable to Mr. Pritish Subrata Dey (DIN: 08235311) as a Whole Time Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act. Further he is also liable to retire by rotation.



Mr. Pritish Subrata Dey (DIN: 08235311) has completed his graduation in Bachelor of Engineering in Electrical & Electronics. He has also expertise in Marketing, Financial, AI & ML having 4 years of experience in this Field.

The terms and conditions of the appointment including remuneration payable to Mr. Pritish Subrata Dey are:

I. PERIOD: - From August 26, 2024 to August 25, 2029;

II. REMUNERATION:

- (a) **Salary:** Upto Rs. 50000/- per month with such increase in salary and perquisites as may be decided by the Board of Directors (which includes any committee thereof) from time to time.
- (b) **Commission:** Upto 2% Commission on Sales.

III. MINIMUM REMUNERATION

In event of the company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Whole Time Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.

IV. NATURE OF DUTIES & POWERS

Mr. Pritish Subrata Dey, Whole-Time Director shall look after the day-to-day sales and marketing, financial, etc, including filing of returns, Assessment, Appeal, finalisation of accounts and office administration aspects of the Company. Subject to superintendence, control and Directors of the Board of Directors he shall exercise such other powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities.

The appointee shall not be entitled to any sitting fees for attending Board/Committee meetings. The Board recommends the Special Resolution set out in item no. 4 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel except Mr. Pritish Subrata Dey, and Mr. Subrata Dey and the relatives of Mr. Pritish Subrata Dey may be deemed to be interested in the resolution set out at item No. 4 of the notice to the extent of shareholding interest, if any, in the company.

Registered Office:

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

By Order of the Board of Directors

For Billwin Industries Limited

Sd/-
Subrata Dey
Managing Director
DIN: 06747042

Place: Mumbai
Date: 26.08.2024



ANNEXURE TO ITEMS 2, 3 & 4 OF THE NOTICE

Details of Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting [in pursuance of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015]

Name of the Director	Prithish Subrata Dey	Aloke Dasgupta
DIN	08235311	00047772
Date of Birth	25.03.1997	27.12.1958
Age	27 Years	65 Years
Education Qualification	B. Eng. Electrical & Electronics	Bachelor's in Science from Bombay University and a Master in Management degree from Asian Institute of Management, Manila, Philippines.
Date of First Appointment	07.01.2019	12.08.2024
Nationality	Indian	Indian
Designation	Executive Director	Non-Executive Director
Brief Profile, Experience, and Expertise in specific functional areas	Expertise in Marketing, Financial, AI & ML having 4 years of experience.	Have two decades experience in the 'credit' side including deep experience in financing of large Projects, primarily Infrastructure Projects.
Present Status of Directorship in this Company	Non-Executive Director, Non-Independent Director	Additional Director(Non-Executive, Non-Independent Director)
Shares held in the Company	10200	Nil
Number of Board meeting attended during the year (Financial Year 2023-24)	8 (Eight)	Nil
Terms and Conditions of appointment/re- appointment	As stated in explanatory Statement above	As stated in Explanatory Statement above
Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice	Nil	Nil
Names of other listed entities in which the person also holds the directorship	Nil	Nil
Listed Entities from which he/she has resigned as Director in past 3 years	Nil	Nil
Names of listed entities in which the person also holds the directorship and the Membership of Committees of the board;	Billwin Industrie Limited 1. Member in Audit Committee 2. Member in Stakeholders Relationship Committee 3. Member in Nomination & Remuneration Committee	Nil



Details of Remuneration sought to be paid	The details of remuneration sought to be paid is given in the explanatory statement annexed to this Notice.	He shall be paid remuneration in the capacity of Non-Executive, Non Independent Director, by way of fee for attending Meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other Meetings.
Disclosure of relationship between director inter se	Prithvi Subrata Dey is not related to any director or KMP of the Company except Mr. Subrata Dey.	Nil



BILLWIN INDUSTRIES LIMITED
CIN: L18104MH2014PLC252842

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

Email- info@billwinindustries.com, Web- www.billwinindustries.com, Tel: 022-25668112

11th Annual General Meeting

ATTENDANCE SLIP

(Members or their proxies are requested to present this form for admission, duly signed.)

DP Id *		Client Id*	
Regd. Folio No.		No. of Shares	

*Applicable for shares held in electronic form

Name(s) and address of the shareholder / Proxy in full: _____

I/we hereby record my/our presence at the 11th Annual General Meeting of the Company being held on Saturday, the 28th September, 2024 at 10.00 a.m. at the registered office of the Company at 79, Vishal Industrial Estate Village Road, Bhandup (West), Mumbai – 400 078, Maharashtra.

Please (√) in the box

MEMBER

PROXY

Signature of Shareholder / Proxy



Form No. MGT-11

PROXY FORM

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

CIN: L18104MH2014PLC252842

Name of the Company: Billwin Industries Limited

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

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No. / Client Id:	
DP ID:	

I/ We, being the member(s) of shares of the above named Company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him/her

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held on Saturday, the 28th September, 2024 at 10.00 a.m. at the registered office of the Company at 79, Vishal Industrial Estate Village Road, Bhandup (West), Mumbai – 400 078, Maharashtra, and at any adjournment thereof in respect of such resolutions as are indicated below:



Item No.	Description of Resolutions:
Ordinary Business:	
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2024, including the Audited Balance Sheet as at 31 st March, 2024, the Statement of Profit and Loss, Statement of Cash Flow for the financial year ended on that date and the reports of the Board of Directors (“the Board”) and Auditors thereon;
2.	To appoint a Director in place of Mr. Pritish Subrata Dey (DIN: 08235311), who retires by rotation and being eligible, offers himself for re-appointment;
Special Business:	
3.	Re-appointment of Mr. Alope Dasgupta (DIN: 00047772) as Non-Executive Non-Independent Director;
4.	To Consider Change in Designation of Mr. Pritish Subrata Dey (DIN: 08235311) from Non-Executive Director to Whole Time Director of the Company;

Signed this day of 2024

Signature of shareholder(s)

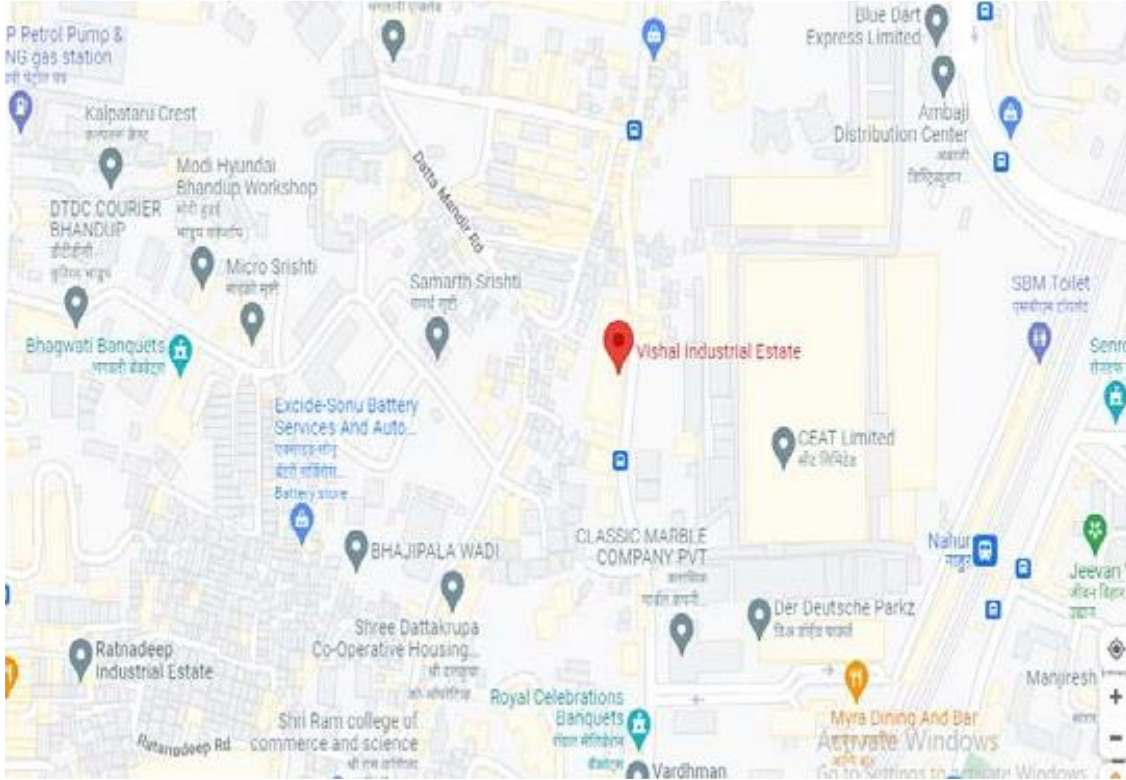
Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Any alteration or correction made to this Proxy form must be initialled by the signatory /signatories.

ROUTE MAP

79, Vishal Industrial Estate Village Road, Bhand up West Mumbai Mumbai City-400078 India





DIRECTORS' REPORT

To
The Members
Billwin Industries Limited

Your Directors have pleasure in presenting their 11th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Key highlights of financial results for Billwin Industries Limited for the financial year 2023-24 are tabulated below:

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Total Revenue	495.75	482.39
Less: Total Expenses including depreciation and interest	391.35	381.93
Profit Before Tax	104.40	100.45
Less: Tax Expenses:		
Current Year Tax	26.28	25.38
Earlier Years Tax	-	0.97
Deferred Tax	(0.00)	(0.09)
Net Profit After Tax	78.12	74.21

BRIEF DESCRIPTION OF THE COMPANY'S STATE OF AFFAIRS:

During the financial year 2023-24 the total revenue has been increased to ₹ 495.75/- Lakhs as compared to the previous year i.e ₹ 482.39/- Lakhs. The Company's net profit before tax is Rs. 104.40/- Lakhs as compared to Rs. 100.45 Lakhs in the previous years. The Company's net profit after tax for the current financial year is ₹ 78.12/- Lakhs as compared to ₹ 74.21 to the previous year.

COMPANY 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, River Raft Boat, Inflatable Boats Dinghys, Sleeping Bags, School Bags, Life jackets, Rucksack, facial's mask etc. The company in spite of many challenges and competitive market conditions was able to achieve satisfactory Sales and Net Profit. The management is of the opinion that in the coming future as the overall situation seems to be to be improving and Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

TRANSFER TO RESERVE

The Company didn't transfer any amount to the General Reserve for the financial year 2023-24.



DIVIDEND:

The Board does not recommend any dividend for the financial year 2023-24.

SHARE CAPITAL:

During the year following changes took place in the capital structure of the company:

➤ **Authorised Share Capital**

The Authorised Share Capital of your Company during the Year has increased from Rs. 3,00,00,000 comprising of 30,00,000 Equity Shares of Rs. 10/- each to Rs. 11,00,00,000 comprising of 1,10,00,000 Equity Shares of Rs. 10/- each vide ordinary resolution passed at the Extra Ordinary General meeting held on April 05, 2023.

➤ **Issued, Subscribed and Paid up Share Capital**

There has been no change in the Issued, Subscribed and Paid up Share Capital of your Company during the year, thus, the current Issued, Subscribed and Paid up Share Capital of the Company as on March 31, 2024 was Rs. 2,13,07,240/- comprising of 21,30,724 Equity Shares of Rs. 10/- each.

Further the Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

CHANGES IN THE NATURE OF BUSINESS:

There has been no Change in the nature of the business of your Company during the year under review.

PUBLIC DEPOSITS:

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 for the financial year 2023-24.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control strengths in all areas.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to your Company.

EXTRACT OF ANNUAL RETURN

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and can be accessed at <https://www.billwinindustries.com/annual-returns/>.



DETAILS OF HOLDING/SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES (IF ANY)

Your Company has no holding or subsidiary Company, Joint Ventures or Associate Companies during the year under review.

REASONS FOR VOLUNTARY REVISION OF FINANCIAL STATEMENT /BOARD'S REPORT

During the reporting period no revision of financial statement or Board Report was made in respect of any of the preceding three financial year.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on a going concern basis;
- v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively;

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGOINGS:

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2024 is given below:

Conservation of Energy

- i) The steps taken or impact on conservation of energy;
The Company is taking due care for using electricity in the office. The Company usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial year.
- ii) The steps taken by the Company for utilizing alternate sources of energy:
No alternate source utilized during the year
- iii) The capital investment on energy conservation equipment's:
There is no capital investment made by the Company on energy conservation equipment's.

Technology Absorption

- i) the efforts made towards technology absorption: No specific activities have been done by the Company.
- ii) the benefits derived like product improvement, cost reduction, product development or import substitution: No specific activity has been done by the Company
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA
- iv) The expenditure incurred in Research and Development: Nil



Foreign Exchange Earnings and out-go

There is a foreign exchange out-go amounting to Rs. 0.35 Lakhs for purchase of Raw Material and there is no earning during the financial year ended March 31, 2024.

RELATED PARTY TRANSACTIONS:

All transactions entered with Related Parties during the financial year 2023-2024 were on an arm's length basis and in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 are not attracted. Further, during the year under review, there are no materially significant related party transactions which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company.

The policy on Related Party Transactions, as approved by the Board, is uploaded on the Company's website and may be accessed at the link <https://www.billwinindustries.com/policies/>.

The details of the transactions with related parties pursuant to Accounting Standard during financial year 2023-24 are provided in notes to the accompanying financial statements.

MATERIAL CHANGES AND COMMITMENTS:

Except as mentioned below, there are no significant events occurred during the financial year after the date of financial statements:

- The Company in its Board Meeting held on June 14, 2024, passed Board resolution for allotment of 20,49,000 equity shares by way of Right issue on right basis to the eligible existing equity shareholders of the company at a price of Rs. 34/- (Rupees Thirty Four only) per Equity Share (including premium of Rs. 24/- (Rupees Twenty Four only) per Equity Share, aggregating to 6,96,66,000/- (Rupees Six Crores Ninety Six Lakhs Sixty Six Thousands only).
- Mr. Alope Das Gupta has been appointed as an Additional Director, in capacity Non-Executive Non-Independent Director with effect from 12th August, 2024.

AUDITORS:

M/s. Jay Gupta & Associates (Formerly Known as Gupta Agarwal & Associates) Chartered Accountants, (FRN: 329001E) were appointed as the Statutory Auditor of the Company at the 10th Annual General Meeting of the Company held on 25th September 2023 for a term of 5 consecutive Years commencing from the conclusion of the 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting of the Company to be held in the year 2028.

AUDITOR'S REPORT:

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.



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 2023-24.

SECRETARIAL AUDIT:

The Board had appointed M/s. S. A & Associates (C.P No. 3173), Practicing Company Secretary, to carry out secretarial audit Pursuant to provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit report is annexed herewith as **“Annexure A”**.

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.

COST RECORDS

Your Company is not required to maintain Cost Records as specified by the Central Government u/s 148 (1) of the Companies Act, 2013.

FRAUDS REPORTED BY THE AUDITORS

The Company's Statutory Auditors, Internal Auditors and Secretarial Auditors have not reported any instance of fraud during the period under review.

DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178

Remuneration Policy:

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and rules thereto and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating therein the Company's policy on Directors'/Key Managerial Personnel/other employee's appointment and remuneration by the Nomination and Remuneration Committee and approved by the Board of Directors. As part of the policy, the Company strives to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors / KMPs of the quality required to run the company successfully. The policy is available on the website of the company <https://www.billwinindustries.com/policies/>.

a) CEO/Managing Director & CFO - Criteria for selection/appointment:

For the purpose of selection of the CEO/MD & CFO, the Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.



b) Remuneration for the CEO/Managing Director & CFO:

At the time of appointment or re-appointment, the CEO/Managing Director & CFO shall be paid such remuneration as may be mutually agreed between the Company (which includes the A&R Committee and the Board of Directors) and the CEO/Managing Director & CFO within the overall limits prescribed under the Companies Act, 2013.

The remuneration of the CEO/Managing Director & CFO comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retrial benefits.

c) Remuneration Policy for the Senior Management Employees:

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the Remuneration Committee shall ensure the relationship of remuneration and performance benchmark is clear. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, while recommending the annual increment and performance incentive to the Remuneration Committee for its review and approval.

BOARD POLICIES

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are as follows:

- a. Code of conduct for director and senior management
- b. Policy on determining materiality of events
- c. Policy for determining material subsidiary
- d. Code of conduct for unpublished price sensitive information
- e. Code for disclosure on prohibition for insider trading
- f. Anti-Sexual harassment policy
- g. Code of Independent Directors
- h. Policy on Familiarisation of Independent Director
- i. Policy on preservation of documents
- j. Policy on whistle blower & vigil mechanism
- k. Policy on related party transactions
- l. Policy on Risk Management

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. In compliance with Section 177 of the Companies Act, 2013 and other applicable provisions, the company has formulated a Vigil Mechanism/Whistle Blower Policy (Mechanism) for its Stakeholders, Directors and Employees in order to promote ethical behaviour in all its business activities and in line with the best governance practices.

This vigil mechanism provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit committee, in exceptional cases. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy. The policy is available on the website of the company <https://www.billwinindustries.com/policies/>.



PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT:

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.

The Company has in place an Anti-Sexual Harassment Policy as per the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year under review, no complaints of sexual harassment have been received by the company.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

Your company has in place the code of conduct to regulate, monitor and report trading by Directors and Designated Employees in order to protect the investor's interest as per Securities and Exchange of Board of India (Prohibition of Insider Trading) regulations, 2015. As per the code periodical disclosures and pre-clearances for trading in securities by the Directors, Designated Employees and Connected Persons is regulated and monitored.

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.

HUMAN RESOURCES:

Your company believe that the employees are key contributors to the success of the business. Your company focus on attracting and retaining the best possible talent. This attribute helps employees garner a sense of brotherhood with the management which ultimately produces exemplary results for the entire organization. Company's manpower is a prudent mix of the experienced and youth which gives the dual advantage of stability and growth. Entire work processes and skilled, semi-skilled and unskilled resources together with management team have enabled to implement your company's growth plans. Your Company believes that the human resources are a very important part of its strengths and hence ensures that all facilities like EPFO, ESIC, Leave, Entitlement and other facilities, uniforms, safety equipment is provided to all staff as applicable. Housing facility is available for outstation employees.

PARTICULARS OF EMPLOYEES:

As required under the Section 197 of Companies Act, 2013 and read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employee falling under the above category, thus no information is required to be given in the report.

RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24.

The information required pursuant to section 197(12) read with Rule 5(1)(i) of the Companies (Appointment and Remuneration) Rules 2014 in respect of ratio of remuneration of each director to the median remuneration of the employee of the Company for the financial year 2023-24 forms part of this report as **"Annexure-B"**.



SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status of the Company's and its future operation.

BOARD OF DIRECTORS:

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

APPOINTMENT/RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointment of Director

During the period under review there were no such directors being appointed in the company.

Retirement by Rotation:

Mr. Pritish Subrata Dey (DIN: 08235311) Director, who retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

Resignation of Director:

During the period under review there were no such Director being resigned from the Company. Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

Appointment & Resignation of Key Managerial Personnel

During the period under review there were no such appointment or resignation of Key Managerial Personnel being done in the Company.

DECLARATION BY INDEPENDENT DIRECTORS

All independent directors have given declarations confirming that they meet the criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

SEPARATE MEETING OF INDEPENDENT DIRECTOR

In terms of requirement of Schedule IV of the Companies Act, 2013, Independent Director had a separate meeting on March 17, 2024 without the attendance of Non-Independent Director and Members of management. All the Independent Directors were present at the said meeting. The activities prescribed in paragraph VII of Schedule IV to the Act were carried out at the said meeting

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the



operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company/business policies and strategies apart from other Board business. During the year, 8 (Eight) Board Meetings were held. The maximum time gap between any two consecutive meetings did not exceed 120 days. The necessary quorums were present for all the meetings.

During the year under review the Board met Eight(8) times. The details of the directors meeting along with the attendance are as follows:

Sl No.	Date of Board Meeting	No. of Directors' as on date of meeting	No. of Directors' present at the meeting
1.	30 th May 2023	4	4
2.	27 th June 2023	4	4
3.	29 th July 2023	4	4
4.	22 nd August 2023	4	4
5.	25 th September 2023	4	4
6.	13 th November 2023	4	4
7.	15 th February 2024	4	4
8.	18 th March 2024	4	4

ANNUAL EVALUATION OF THE BOARD

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013. The performance of the Board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board process, information and functioning etc. The Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated in the evaluation framework in its pro-growth activity. The Board also ensured that the Committee functioned adequately and independently in terms of the requirements of the Companies Act, 2013. Further, the individual directors fulfilled their applicable responsibilities and duties laid down by the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to grab the opportunity and counter the adverse challenges faced by the Company during the year.

DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS

A) AUDIT COMMITTEE:

Terms of Reference:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. These broadly includes (i) Develop an annual plan for Committee (ii) review of financial reporting processes, (iii) review of risk management, internal control and governance processes, (iv) discussions on half yearly and annual financial statements, (v) interaction with

statutory, internal auditors, (vi) recommendation for appointment, remuneration and terms of appointment of auditors and (vii) risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- a) Matter included in the Director's Responsibility Statement.
- b) Changes, if any, in the accounting policies.
- c) Major accounting estimates and significant adjustments in financial statement.
- d) Compliance with listing and other legal requirements concerning financial statements.
- e) Disclosures in financial statement including related party transactions,
- f) Qualification in draft audit report.
- g) Scrutiny of inter-corporate loans & investments.
- h) Management's Discussions and Analysis of Company's operations.
- i) Valuation of undertakings or assets of the company, wherever it is necessary.
- j) Letters of Statutory Auditors to management on internal control weakness, if any.
- k) Major non routine transactions recorded in the financial statements involving exercise of judgement by the management.
- l) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- m) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

Committee Constitution is as follows:

The Audit Committee consists following member. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

Sr. No.	Name	Designation	No of Meeting held	No of Meeting attended
1	Ms. Anjali Sapkal	Chairman	5	5
2	Mr. Pritish Subrata Dey	Member	5	5
3	Mr. Rasik Jadavji Thakkar	Member	5	5
4	Mr. Subrata Dey	Member	5	5

During the year under review 5 (Five) meetings were held on the following dates: 30.05.2023, 22.07.2023, 22.08.2023, 13.11.2023 and 18.03.2024.

B) NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Composition of the Committee is in conformity with the provisions of the said Section.

Terms of Reference:

The Committee is empowered:-

- a. Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- b. Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel's;
- c. Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance;
- d. Conduct Annual performance review of MD and CEO and Senior Management Employees;
- e. Administration of Employee Stock Option Scheme (ESOS);
- f. Formulate a policy relating to remuneration for the Directors, Committee and also the



Senior Management Employees.

Composition of the Nomination & Remuneration Committee is as follows:

Sr. No.	Name	Designation	No of Meeting held	No of Meeting attended
1	Ms. Anjali Sapkal	Chairman	2	2
2	Mr. Pritish Subrata Dey	Member	2	2
3	Mr. Rasik Jadavji Thakkar	Member	2	2

During the year under review 2 (Two) meetings were held on the following dates: 22.08.2023 and 13.11.2023.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee consists of the following Directors as given below. The Committee is in charge of looking after grievances of Investors and Shareholders. The detail of the Committee is as follows:

i) Terms of Reference:

The terms of reference of the Committee includes the following:

- To review all complaint recorded in Scores of SEBI and replies made to the same by RTA/Company Secretary.
- To receive report on all complaints recorded in SCORES of the Registrar and Share Transfer Agent and note the corrective actions taken by the Registrars.
- To take action of all grievances and complaints lodged by the stock exchange, shareholders associations and other bodies.
- To review grievances of other stakeholders of the Company given in their individual capacity.
- Overview activities relating to share maintenance and related work.

The composition of Share Transfer/Investor Grievance Committee is as follows:

Sr. No.	Name	Designation	No of Meeting held	No of Meeting attended
1	Mr. Rasik Jadavji Thakkar	Chairman	4	4
2	Ms. Anjali Sapkal	Member	4	4
3	Mr. Pritish Subrata Dey	Member	4	4

During the year under review 4 (Four) meetings were held on the following dates: 30.05.2023, 22.08.2023, 13.11.2023 and 18.03.2024.

Details of Investor's grievances/ Complaints

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2024 are NIL.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013 wherever applicable, are given in the notes to the Financial Statements.



LISTING OF THE COMPANY UNDER SME PLATFORM OF BSE LIMITED:

The Company is now listed on the SME Platform of the BSE with effect from June 30, 2020. At present, the equity shares of the Company are listed on the following Stock Exchanges:

BSE Limited
Stock Code: 543209
P.J.Towers, Dalal Street
Mumbai - 400 001

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN No. INE0CRS01012 has been allotted for the Company. 100% of the Company's Paid-up Share Capital is in dematerialized form as on 31st March, 2024.

SHARE TRANSFER SYSTEM

All share transfer, dematerialization and related work is managed by Registrar and Share Transfer Agent (RTA). M/s. Bigshare Services Pvt. Ltd., is your Company's RTA. All share transfer requests, demat/remat requests, correspondence relating to shares i.e. change of address, Power of Attorney, etc. should be addressed to the registrar and transfer agents.

CORPORATE IDENTIFICATION NUMBER

The Company's CIN as allotted by the Ministry of Corporate Affairs ("MCA") is L18104MH2014PLC252842

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE:

The Company being listed on the Small and Medium Enterprise Platform (BSE SME PLATFORM) is exempted from provisions of corporate governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Hence no corporate governance report is disclosed in this Annual Report. It is Pertinent to mention that the Company follows Majority of the provisions of the corporate governance voluntarily.



NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per Provision to regulation Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is listed on SME Platform of BSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after 1st April, 2017.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

BUSINESS RESPONSIBILITY REPORT

Business Responsibility Report as per Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, describing the initiatives taken by them from an environmental, social and governance perspective is not applicable to the Company, for the Financial Year 2023-24 as per the SEBI Notification dated 22 December, 2015 and Frequently Asked Questions issued by SEBI on SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

The Company has a code of conduct for all its Board members and senior management personnel which is available on <https://www.billwinindustries.com/wp-content/uploads/2020/04/01.-Code-of-Conduct-for-Directors-Senior-Management.pdf>. All Board members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with the applicable Code of Conduct.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016

No application has been made or any proceeding is pending under the IBC-2016.

DIFFERENCE IN VALUATION:

During the period under review, the Company has never made any one-time settlement against the loans obtain from banks and financial institution and hence this clause is not applicable.



CAUTIONARY NOTE:

The statements forming part of the Director's Report may contain certain forward-looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual performances or achievements of the company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Registered Office:

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

By Order of the Board of Directors

For Billwin Industries Limited

Subrata Dey	Pritish Subrata Dey
Managing Director	Director
DIN: 06747042	DIN: 08235311

Place: Mumbai
Date: 26.08.2024



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

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

TO
THE MEMBERS,
M/S. BILLWIN INDUSTRIES LIMITED
(CIN: L18104MH2014PLC252842)
79, VISHAL INDUSTRIAL ESTATE VILLAGE ROAD
BHANDUP WEST MUMBAI, MUMBAI CITY
MH-400078.

1. We have conducted the secretarial audit related to the compliance of all applicable statutory provisions and the adherence to good corporate practices by M/s. Billwin Industries Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. Based on our verification of the M/s. Billwin Industries Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024; 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:
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Billwin Industries Limited the company for the financial year ended on 31st March, 2024 according to the provisions of the following laws:
 - (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 thereunder;
 - (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the company during the audit period).
 - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (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;

- (e) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the audit period);
- (g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the audit period);
- (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period);
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the audit period)

4. We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Ltd.

5. During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards' etc mentioned above except to the extent as mentioned below:

- Non Maintenance of proper Structure Digital Data Base (SDD Software).

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.

We also report that 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

It is noted that majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

Based on representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we report that 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 and regulations during the year under report, the Company has not undertaken any major event / action having a material bearing on the Company's statutory compliance and affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Kolkata

Date: 19.08.2024

UDIN: F004917F000999559

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.



‘ANNEXURE A’

To
The Members
M/s. Billwin Industries Limited
(CIN : L18104MH2014PLC252842)
79, VISHAL INDUSTRIAL ESTATE VILLAGE ROAD
BHANDUP WEST MUMBAI, MH - 400078

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 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 compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.
4. Wherever 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 management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Date: 19.08.2024

Place: Kolkata
UDIN: F004917F000999559

“Annexure-B”

Particulars pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A. The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year;	Name	Designation	Ratio	
	Subrata Dey	Managing Director		0%
	Pritish Subrata Dey	Non-Executive Director		0%
	Anjali Sapkal	Independent Director		0%
	Rasik Jadavji Thakkar	Independent Director		0%
	*Note: Alope Dasgupta was appointed as Non-Executive Director of the Company on August 12, 2024.			
B. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in any, in the financial year;	Name	Designation	Percentage Increase	
	Subrata Dey	Managing Director		0%
	Pritish Subrata Dey	Non-Executive Director		0%
	Anjali Sapkal	Independent Director		0%
	Rasik Jadavji Thakkar	Independent Director		0%
	Janvhi Ajit Tawde	CFO		0%
	Sapna Bader	Company Secretary		0%
C. The percentage increase in the median remuneration of employees in the financial years.	NA			
D. The number of permanent employees (Other than Directors and KMP) on the rolls of the company	9 as on 31.03.2024			
E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Nil.			
F. The Key parameters for any variable component of remuneration availed by the directors;	There is no variable component.			
G. The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year.	N.A			
H. We affirm that the remuneration is as per the remuneration policy of the company				

Note: None of the Director has taken any remuneration from the company and also there is no increment of remuneration.



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:

- Overview of Indian Economy
- Textile industry Overview
- Result of Operation
- Business Outlook
- Opportunities And Threat
- Risk and Concerns
- Internal Control Systems and adequacy
- Material Development in Human Resources

Overview of Indian Economy

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India's exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

In the last quarter of FY24, India's GDP grew by 8.2 percent, ₹47.24 lakh crore, according to the data released by the Ministry of Statistics and Programme Implementation and the National Statistical Office. It was better than NSO's earlier estimates for real GDP growth for FY24 at 7.3 percent. "Nominal GDP has witnessed a growth rate of 9.6 percent in FY24 over the growth rate of 14.2 percent in FY23," the NSO said.

According to the press release, real GDP or GDP at Constant Prices is estimated to have attained a level of ₹173.82 lakh crore in FY24, against the First Revised Estimates (FRE) of GDP for FY23 of ₹160.71 lakh crore. The growth rate in Real GDP during FY24 is estimated at 8.2 percent compared to 7.0 percent in FY23. Nominal GDP or GDP at Current Prices is estimated to attain a level of ₹295.36 lakh crore in FY24, against ₹269.50 lakh crore in FY23, showing a growth rate of 9.6 percent.

Textile Industry overview

India is the 5th largest producer of technical textiles in the whole world with a market size of nearly \$22 billion, which we hope to build up to \$300 billion when we turn 100 by 2047. 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 \$152 bn in 2021, growing at a CAGR of 12% to reach \$250 bn by 2025 India scaled its highest ever exports tally at \$ 44.4 Bn in Textiles and Apparel (T&A) including Handicrafts in FY 2021-22, indicating a substantial increase of 41% and 26% over corresponding figures in FY 2020-21 and FY 2019-20, respectively.

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world.

In order to attract private equity and employee more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.

The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. India has a 4% share of the global trade in textiles and apparel.

The textile industry has around 4.5 crore of workers employed in textiles sector including 35.22 lakh handloom workers all over the country.

The future of the Indian textiles industry looks promising, buoyed by strong domestic consumption as well as export demand. India is working on various major initiatives to boost its technical textile industry. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment is on the rise. The government is supporting the sector through funding and machinery sponsoring.

Production of fibre in India reached 2.40 MT in FY21 (till January 2021), while for yarn, the production stood at 4,762 million kgs during the same period. Natural fibres are regarded as the backbone of the Indian textile industry, which is expected to grow from US\$138 billion to US\$195 billion by 2025.

India's textile and apparel exports (including handicrafts) stood at US\$ 44.4 billion in FY22, a 41% increase YoY. During April October in FY23, the total exports of textiles stood at US\$ 21.15 billion. India's textile and apparel exports to the US, its single largest market, stood at 27% of the total export value in FY22. Exports of readymade garments including cotton accessories stood at US\$ 6.19 billion in FY22.

Government Initiatives

The Indian government has come up with several export promotion policies for the textiles sector. It has also allowed 100% FDI in the sector under the automatic route. Some of the notable initiatives and developments are:

- In February 2023, the union government approved 1,000 acres for setting up a textile park in Lucknow.
- In February 2023, according to the Union Budget 2023-24, the total allocation for the

textile sector was Rs. 4,389.24 crore (US\$ 536.4 million). Out of this, Rs. 900 crore (US\$ 109.99 million) is for Amended Technology Upgradation Fund Scheme (ATUFS), Rs. 450 crore (US\$ 54.99 million) for National Technical Textiles Mission, and Rs. 60 crore (US\$ 7.33 million) for Integrated Processing Development Scheme.

- In December 2022, a total of 44 R&D projects were started, and 23 of them were successfully completed. 9777 people were trained in a variety of activities relating to the silk industry.
- In December 2022, a total of US\$ 75.74 million (Rs. 621.41 crore) in subsidies was distributed in 3,159 cases under the Amended Technology Upgradation Fund Scheme, with special campaigns held in significant clusters to settle backlog cases.
- In December 2022, a total of 73,919 people (SC: 18,194, ST: 8,877, and Women: 64,352) have received training, out of which 38,823 have received placement under SAMARTH.
- Under the National Technical Textile Mission (NTTM), 74 research projects for speciality fibre and technical textiles valued at US\$ 28.27 million (Rs. 232 crore) were approved. 31 new HSN codes have been developed in this space.
- In June 2022, Amazon India signed a MoU with the Manipur Handloom & Handicrafts Development Corporation Limited (MHHDCL), a Government of Manipur entity, to encourage the development of weavers and artisans throughout the state.
- Under the Union Budget 2022-23, the total allocation for the textile sector was Rs. 12,382 crore (US\$ 1.62 billion). Out of this, Rs.133.83 crore (US\$ 17.5 million) is for the Textile Cluster Development Scheme, Rs. 100 crore (US\$ 13.07 million) for the National Technical Textiles Mission, and Rs. 15 crore (US\$ 1.96 million) each for PM Mega Integrated Textile Region and Apparel parks scheme and the PLI Scheme.
- For export of handloom products globally, the Handloom Export Promotion Council (HEPC) is participating in various international fairs/events with handloom exporters/weavers to sell their handloom products in the international markets under NHDP.
- The Indian government has notified uniform goods and services tax rate at 12% on man-made fabrics (MMF), MMF yarns, MMF fabrics and apparel, which came into effect from January 1, 2022.
- The Government of India has launched a phased manufacturing programme (PMP) aimed at adding more smartphone components under the Make in India initiative thereby giving a push to the domestic manufacturing of mobile handsets.
- The Government of India is in talks with stakeholders to further ease foreign direct investment (FDI) in defence under the automatic route to 51 per cent from the current 49 per cent, in order to give a boost to the Make in India initiative and to generate employment.
- The Ministry of Defence, Government of India, approved the “Strategic Partnership” model which will enable private companies to tie up with foreign players for manufacturing submarines, fighter jets, helicopters and armoured vehicles.
- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

Manufacturing Industry Overview:

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, 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. Government aims to create 100 million new jobs in the sector by 2022. India's manufacturing exports for FY22 reached an unprecedented US\$ 418 billion, an overall growth of more than 40% compared to the US\$ 290 billion from the previous year. By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%. India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US\$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22. The manufacturing GVA at current prices was estimated at US\$ 77.47 billion in the third quarter of FY22 and has contributed around 16.3% to the nominal GVA of during the past ten years. India has potential to become a



global manufacturing hub and by 2030, it can add more than US\$ 500 billion annually to the global economy. As per the economic survey reports, estimated employment in manufacturing sector in India was 5.7 crore in 2017-18, 6.12 crore in 2018-19 which was further increased to 6.24 crore in 2019-20. India's display panel market is estimated to grow from ~US\$ 7 billion in 2021 to US\$ 15 billion in 2025. As per the survey conducted by the Federation of Indian Chambers of Commerce and Industry (FICCI), capacity utilisation in India's manufacturing sector stood at 72.0% in the second quarter of FY22, indicating significant recovery in the sector.

Our Mission

Our sole motive is to achieve business and revenue goals and promotion of the company, the company works diligently to match the expectations of the clients. We make sure to accomplish our goals through creativity and innovation. Billwin caters customize services to the clients in a systematic manner.

Our Vision

Billwin offers superior quality of goods and services in a timely and affordable manner with emphasis on responsiveness and integrity while promoting long-term, seamless partnerships for mutual benefit.

Company's 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 protectives 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.

Result of Operations:

During the year financial year 2023-24 the total revenue has been increased to ₹ 495.75/- Lakhs as compared to the previous year i.e ₹ 482.39/- Lakhs. The Company's net profit after tax for the current financial year is ₹ 78.12/- Lakhs as compared to ₹ 74.21/- Lakhs to the previous year. Basic Earnings per share for fiscal 2024 was Rs. 3.67

Details of significant changes in Key Financial Ratio

PARTICULARS	2024	2023	CHANGE MORE THAN 25%
Debtors Turnover (in times)	0.83	1.00	No
Inventory Turnover Ratio (in times)	0.94	0.97	No
Debt - Service Coverage Ratio (in times)	3.05	2.52	No
Current Ratio (Times)	2.51	2.59	No
Debt Equity Ratio (Times)	0.68	0.80	No
Net Profit Ratio in %	15.93%	15.38%	No
Operating Profit Margin %	28.70	29.13	No
Return on Net Worth in %	12.05%	13.01%	No

Notes: The details also disclosed notes to financial statements of the company with explanatory.

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Accounting Standards comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis. The Company has follows to continue with the period of 1st day of April to 31st day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

Business Outlook:

Outlook remains stable for the current year. The company has been looking at other avenues for business growth.

OUR COMPETITIVE STRENGTHS:

Rich Management Experience

Our Promoter have substantial experience in Textile industry of approximately a decade. Our Company is managed by a team of experienced and professional personnel, exclusively focused on different aspects of the industry. The team comprises of personnel having operational experience and they are capable of creating and facing the challenges of growth within our Company. We believe that our management team's experience and their understanding of our industry and will enable us to continue to take advantage of both current and future market opportunities. Our Management's experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices.



Quality Service

We believe in providing quality and timely service to our customers. We have a set of standards for ourselves when it comes to timeliness and quality of service we provide to our customers. The stringent systems ensure that all the products reach our customers on stipulated time and there are minimum errors to ensure reduced product rejection. We believe that our quality service for the last 6 years has earned us a goodwill from our customers, which has resulted in customer retention and order repetition. It has also helped us to add to our existing customer base. We have developed internal procedure of checking the client orders at each stage from customer order to closer of the service. Our company focuses on maintaining the level of consistently in our service, thereby building Customer loyalty for our Brand.

Continue develop new course content with market scenario:

Our Company is continuing developing new course content according to the requirement of the market.

Opportunities And Threat

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

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 between risk & returns.

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

Disclaimer

Statements in the management discussion and analysis report describing the Company's outlook may differ from the actual situation. Important factors that would make a difference to the Company's operations include market factors, government regulations, and developments within the country and abroad. We are under no obligation to publicly amend, modify or revise any forward looking statement on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.



MANAGING DIRECTOR/C.E.O AND C.F.O CERTIFICATION

To
The Board of Directors
M/s. Billwin Industries Limited

We have reviewed the financial statements and the cash flow statement of Billwin Industries Limited for the Financial Year ended 31st March, 2024 and to the best of our Knowledge and belief, We state that:

- a) 1. These statements do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:
 2. These statements Present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to the 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 steps taken and/or proposed to be taken to rectify these deficiencies.
- d) We have also indicated to the Auditors and the Audit Committee:
 - i) Significant changes, if any, in the Internal Controls over financial reporting during the year.
 - ii) Significant changes, if any, in accounting policies made during the Year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Subrata Dey
Managing Director
DIN: 06747042

Sd/-
Ms. Janvhi Ajit Tawade
Chief Financial Officer (CFO)
PAN: AIRPT7486J



INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

**TO THE MEMBERS OF
BILLWIN INDUSTRIES LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying Financial Statements of **BILLWIN INDUSTRIES LIMITED** (the Company), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the statement of Cash Flows for the year then ended and notes to the Financial Statements, including 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, 2024, the profit and total income, and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.



MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial 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.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 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, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 - A”**;
- (g) with respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
 - i. The Company did not have any pending litigations in its Financial Statements.
 - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March, 2024.
 - iv. The Company has not declared or paid any dividend during the year.
 - v.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding



Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which don't have a feature of recording audit trail (edit log) facility, accordingly the same has not been operated throughout the year for all relevant transactions recorded in the software.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Badri Prasad Singhania
Partner
Membership No: 058970
UDIN: 24058970BKFFIF3683

Place: Kolkata
Date: 22.05.2024



ANNEXURE - A

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 **BILLWIN INDUSTRIES LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the 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 judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls with reference to Financial Statements.



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or frauds 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 31st March, 2024, 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.

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Badri Prasad Singhania
Partner
Membership No: 058970
UDIN: 24058970BKFFIF3683

Place: Kolkata
Date: 22.05.2024



“Annexure B” to the Independent Auditor’s Report

Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of report of even date to the Financial Statements of the company for the year ended 31st March, 2024; we report that:

1. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- (c) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. INVENTORY [Clause 3(ii)]

- a According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- b The company has not been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets; hence reporting under clause 3(ii)(b) of the Order is not applicable to the company.

3. LOAN GIVEN BY COMPANY [Clause 3(iii)]

The company has not made any investments during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, to companies/firms/Limited Liability Partnerships/ other parties, or stood guarantee, or provided security to companies/ firms/ Limited Liability Partnerships/other parties.

The Company has not granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.



5. DEPOSITS [Clause 3(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.

6. COST RECORDS [Clause 3(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.

7. STATUTORY DUES [Clause 3(vii)]

(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, 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 31st March, 2024 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.

8. SURRENDERED OR DISCLOSED INCOME [Clause 3(viii)]

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. REPAYMENT DUES [Clause 3(ix)]

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.

According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



10. UTILISATION OF INTIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]

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.

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

Whistle-blower complaints have not been received during the year by the Company.

12. NIDHI COMPANY [Clause 3(xii)]

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 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.

13. RELATED PARTY TRANSACTION [Clause 3(xiii)]

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. INTERNAT AUDIT: [CLAUSE 3(xiv)]

The company have an internal audit system commensurate with the size and nature of its business for the financial period ended March 31, 2024 and the report of Internal auditor M/s. S.D. Satam & Co., Chartered Accountants, dated May 21, 2024 has been produced before us.

15. NON CASH TRANSACTION [Clause 3(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.

16. REGISTER WITH RBI ACT, 1934 [Clause 3(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.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.



The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses during the period from 01st April, 2023 to 31st March, 2024 and in the immediately preceding financial year.

18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]

No auditor has resigned from the post of the statutory auditors during the period under review.

19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

21. ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]

The company is not required to prepare consolidated financial statement for the F.Y. 2023-24.

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Place: Kolkata
Date: 22.05.2024

Badri Prasad Singhania
Partner
Membership No: 058970
UDIN: 24058970BKFFIF3683

BILLWIN INDUSTRIES LIMITED

CIN : L18104MH2014PLC252842

Balance Sheet as at 31st March, 2024

Amount (Rs. In Lakhs, unless otherwise stated)

Particulars		Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	EQUITY AND LIABILITIES			
1.	Shareholders' Fund			
	(a) Share Capital	2	213.07	213.07
	(b) Reserves & Surplus	3	435.40	357.28
2.	Non Current Liabilities			
	(a) Long Term Borrowings	4	148.47	182.75
3.	Current Liabilities			
	(a) Short Term Borrowings	5	291.98	270.83
	(b) Trade Payables	6		
	- Due to MSME		140.04	82.41
	- Due to Other than MSME		4.96	50.27
	(c) Other Current Liabilities	7	64.96	38.68
	(d) Short Term Provisions	8		
	TOTAL		1298.88	1195.29
II.	ASSETS			
1.	Non Current Assets			
	(a) Property, Plant & Equipments and Intangible Assets			
	(i) Tangible Assets	9	1.93	2.42
	(b) Non Current Investments	10	3.85	14.85
	(c) Long Term Loans & Advances	11	34.35	32.10
	(d) Deferred Tax Assets (Net)	12	0.28	0.27
	(e) Other Non-Current Assets	13	-	-
2.	Current Assets			
	(a) Inventories	14	542.20	502.06
	(b) Trade Receivables	15	622.42	553.40
	(c) Cash and Cash Equivalents	16	4.40	2.99
	(d) Short Term Loans and Advances	17	89.46	87.22
	TOTAL		1298.88	1195.29

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

As per our report attached of even date
For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

For and on behalf of Board of Director
BILLWIN INDUSTRIES LIMITED

Badri Prasad Singhania
(Partner)
Mem No: 058970
Date : 22.05.2024
Place : Kolkata
UDIN: 24058970BKFFIF3683

SUBRATA DEY
MANAGING DIRECTOR
DIN:06747042

JANVHI AJIT TAWDE
CFO

PRITISH SUBRATA DEY
DIRECTOR
DIN:08235311

SAPNA BADAR
COMPANY SECRETARY

Profit and Loss Statement for the year ended on 31st March, 2024

Amount (Rs. In Lakhs, unless otherwise stated)

Particulars		Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I.	Revenue from Operations	18		
	Gross Revenue		500.27	482.39
	Less :- Returns		9.76	-
	Net Revenue		490.51	482.39
II.	Other Income	19	5.23	-
III.	Total Revenue		495.75	482.39
	Expenses :			
	Cost of Material Consumed	20	293.75	267.37
	Purchases of Stock-in-Trade	21	-	-
	Change in Inventories	22	8.78	11.72
	Employee Benefits Expenses	23	19.73	35.21
	Finance Cost	24	35.87	39.44
	Depreciation & Amortisation Expenses	25	0.49	0.63
	Other Expenses	26	32.73	27.55
IV.	Total Expenses		391.35	381.93
V.	Profit before exceptional and extraordinary items and tax (III - IV)		104.40	100.45
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		104.40	100.45
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII - VIII)		104.40	100.45
X.	Tax Expense			
	(1) Current Tax		26.28	25.38
	(2) Deferred tax		(0.00)	(0.09)
	(3) Earlier Year Tax		-	0.97
XI.	Profit/ (Loss) for the Period (IX - X)		78.12	74.21
XII.	Earing per equity share	27		
	(1) Basic		3.67	3.48
	(2) Diluted		3.67	3.48

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

As per our report attached of even date
For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

For and on behalf of Board of Director
BILLWIN INDUSTRIES LIMITED

Badri Prasad Singhania
(Partner)
Mem No: 058970
Date : 22.05.2024
Place : Kolkata
UDIN: 24058970BKFFIF3683

SUBRATA DEY
MANAGING DIRECTOR
DIN:06747042

JANVHI AJIT TAWDE
CFO

PRITISH SUBRATA DEY
DIRECTOR
DIN:08235311

SAPNA BADAR
COMPANY SECRETARY

BILLWIN INDUSTRIES LIMITED

CIN : L18104MH2014PLC252842

Cash Flow Statement for the period ended 31st March, 2024

Amount (Rs. In Lakhs, unless otherwise stated)

PARTICULARS		FIGURES AS AT THE END OF 31ST MARCH, 2024	FIGURES AS AT THE END OF 31ST MARCH, 2023
A	<u>Cash Flow from Operating Activities :</u>		
	Net Profit/ (Loss) before tax	104.40	100.45
	Adjustments for:		
	Finance Cost	35.87	39.44
	Depreciation	0.49	0.63
	Operating Profit before working capital changes	140.76	140.52
	Adjustments for:		
	(Increase) / Decrease in Inventories	(40.14)	(11.11)
	(Increase) / Decrease in Trade Receivable	(69.03)	(146.75)
	(Increase) / Decrease in Short Term Loans & Advances	(2.24)	(2.12)
	Increase / (Decrease) in Short Term Borrowings	21.15	(26.30)
	Increase / (Decrease) in Trade Payables	57.63	15.77
	Increase / (Decrease) in Other Current Liabilities	(45.32)	27.34
	Increase / (Decrease) in Provisions	-	-
	Net adjustments	(77.94)	(143.17)
	Operating Profit after working capital changes	62.82	(2.65)
	Less: Income Tax adjustments	-	8.50
	Net Cash from/ (used in) Operating Activities	62.82	(11.14)
	(A)		
B	<u>Cash Flow from Investing Activities :</u>		
	Non Current Investments	11.00	(2.13)
	Long Term Loans & Advances	(2.25)	(0.90)
	Net Cash from/ (used in) Investing Activities	8.75	(3.03)
	(B)		
C	<u>Cash Flow from Financing Activities :</u>		
	Increase / (Decrease) in Long Term Borrowings	(34.27)	56.47
	Finance Cost paid	(35.87)	(39.44)
	Net Cash from/ (used in) Financing Activities	(70.15)	17.03
	(C)		
	Net Increase/ (Decrease) in Cash & Cash Equivalents	1.42	2.85
	(A+B+C)		
	Cash & Cash Equivalents as at the beginning of the year	2.99	0.14
	Cash & Cash Equivalents as at the end of the year	4.40	2.99
		(0.00)	(0.00)

As per our report attached of even date
For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants

For and on behalf of Board of Director
BILLWIN INDUSTRIES LIMITED

Badri Prasad Singhania
(Partner)
Mem No: 058970
Date : 22.05.2024
Place : Kolkata
UDIN: 24058970BKFFIF3683

SUBRATA DEY
MANAGING DIRECTOR
DIN:06747042

JANVHI AJIT TAWDE
CFO

PRITISH SUBRATA DEY
DIRECTOR
DIN:08235311

SAPNA BADAR
COMPANY SECRETARY

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES ON FINANCIAL STATEMENTS

(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 & Equipment and Intangible Assets:

Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

Depreciation is calculated on pro rata basis on Written Down value basis based on life assigned to each asset in accordance with Part C of Schedule - II of the Companies Act, 2013 or as per life estimated by the Management.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(c) Revenue Recognition:

The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.

Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(d) Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

(e) 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.

(f) Inventories:

Inventories consisting of Raw Materials, W-I-P and Finished Goods are valued at lower of cost and net realizable value unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

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.

(g) 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(h) 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, computed in accordance with the applicable tax rates and tax laws.

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.

(i) 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.

(j) 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.

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

(k) 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.

Following is the Contingent Liabilities which may occur but has not been provided for in the books of account:

Particulars	Description	Amount (Rs. In lakhs)
Income tax department	Income tax demand for A.Y. 2020-21	8.25
Income tax department	Income tax demand for A.Y. 2018-19	4.97
Income tax department	Income tax demand for A.Y. 2022-23	9.62
Income tax department	Income tax demand for A.Y. 2019-20	4.98
Income tax department	Income tax demand for A.Y. 2021-22	0.05
Income tax department	Income tax demand for A.Y. 2023-24	29.87
VAT	Maharashtra VAT demand	0.11

NOTES FORMING PART OF FINANCIAL STATEMENTS

(l) Earnings per share:

Basic earnings per share is 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 the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(m) Foreign Currency Transactions:

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

(n) Balance Confirmations:

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

(o) Regrouping:

Previous year's figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

(p) Prior Period Items:

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

For and behalf of the Board

Subrata Dey Pritish Subrata Dey
Director Director
DIN: 06747042 DIN: 08235311

Janvhi Ajit Tawde
(Chief Financial Officer)

Sapna Badar
Company Secretary

In terms of our report of even date

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

(BADRI PRASAD SINGHANIA)
PARTNER
MEMBERSHIP NO. 058970
Place: Kolkata
Date:

BILLWIN INDUSTRIES LIMITED
CIN : L18104MH2014PLC252842
NOTES FORMING PART OF FINANCIAL STATEMENTS

2. SHARE CAPITAL		Amount (Rs. In Lakhs, unless otherwise stated)			
PARTICULARS		As at March 31, 2024		As at March 31, 2023	
(a) Authorised				300.00	
30,00,000/- Equity shares of Rs. 10 each					
11000000/- Equity shares of Rs. 10 each		1100.00			
(b) Issued, Subscribed and Fully Paid up Capital				213.07	
21,30,724/- Equity shares of Rs. 10 each		213.07			
Total		213.07		213.07	
a. Reconciliation of Shares outstanding at the beginning and at the end of the Period					
PARTICULARS		As at March 31, 2024		As at March 31, 2023	
Outstanding at the beginning of the period		21.31		21.31	
Issued during the year		-		-	
Bonus Issued during the year		-		-	
Outstanding at the end of the Period		21.31		21.31	
Notes:					
a. 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.					
b. During the F.Y. 2023-24, the company increased its Authorised Share Capital upto 11000000 equity shares of Rs. 10/- each vide its members' resolution passed on April 05, 2023.					
b. Details of Promoter & Promoters Group holding shares in the company (In terms of No. of Shares Holding):					
Promoters & Promoter Group	Share held by Promoter and Promoters Group				
	As at 31.03.2024		As at 31.03.2023		
Name of the Shareholders	No. of Shares	% of Shares	No. of Shares	% of Shares	
Subrata Dey	60,000	2.82	60,000	2.82	
Smita Subrata Dey	11,03,516	51.79	11,03,516	51.79	
Pritesh Subrata Dey	4,200	0.20	4,200	0.20	
Ritweikaa Subrata Dey	2	0.00	2	0.00	
TOTAL	11,67,718	54.80	11,67,718	54.80	
c. Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding):					
Particulars	As at March 31, 2024		As at March 31, 2023		
Name of Share Holder	No of Shares	% Holding	No of Shares	% Holding	
Smita S Dey	11,03,516	51.79	11,03,516	51.79	
Total	11,03,516	51.79	11,03,516	51.79	

BILLWIN INDUSTRIES LIMITED

CIN : L18104MH2014PLC252842

NOTES FORMING PART OF FINANCIAL STATEMENTS

3. RESERVES AND SURPLUS			Amount (Rs. In Lakhs, unless otherwise stated)	
Particulars	As at March 31, 2024	As at March 31, 2023		
A) Surplus in Profit and Loss account				
Opening Balance	129.09	54.89		
Add: Profit/(Loss) for the year	78.12	74.21		
Less: Expenses on Increase in Authorised capital	-	0.00		
Total (A)	207.21	129.09		
B) Securities premium account				
Opening Balance	228.19	228.19		
Total (B)	228.19	228.19		
Total (A+B)	435.40	357.28		
4. LONG TERM BORROWINGS			Amount (Rs. In Lakhs, unless otherwise stated)	
Particulars	As at March 31, 2024	As at March 31, 2023		
Secured:				
Term Loans From Banks	1.73	3.82		
Unsecured:				
Term Loans From Banks	8.79	27.18		
Term Loans From Financial Institutions	4.30	9.27		
Loan From Directors	143.95	158.88		
	158.77	199.15		
Less : Amount disclosed under the head "Other current liabilities"	10.30	16.41		
Total	148.47	182.75		
Notes:				
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. Unsecured Business Term Loan of Rs. 12,62,235/- sanctioned from Bajaj Finserv at a interest rate of 20.50% floating, repayable in 60 monthly installments of Rs. 52705/-.				
4. The company has also availed interest free Long Term Loan from Directors.				
5. SHORT TERM BORROWINGS			Amount (Rs. In Lakhs, unless otherwise stated)	
Particulars	As at March 31, 2024	As at March 31, 2023		
Secured:				
Overdraft facility From Banks	281.68	254.43		
Current Liabilities of Lng Term Debt	10.30	16.41		
Total	291.98	270.83		
Note:				
1. Cash Credit Loan of Rs. 2,25,00,000/- sanctioned from SBI at a interest rate of 1.5% above EBLR, and GECL loan of Rs. 29,57,000/- and SLC loan of Rs. 30,00,000/-. 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.				

BILLWIN INDUSTRIES LIMITED

CIN : L18104MH2014PLC252842

NOTES FORMING PART OF FINANCIAL STATEMENTS

6. TRADE PAYABLES		Amount (Rs. In Lakhs, unless otherwise stated)			
Particulars	As at March 31, 2024	As at March 31, 2023			
Total Outstanding:					
To Micro, Small and Medium Enterprises	-	-			
To Other Than Micro, Small and Medium Enterprises	140.04	82.41			
Total	140.04	82.41			
<i>Notes:-</i>					
1. Trade Payables as on March 31, 2024 and March 31, 2023 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.					
Particulars	Ageing schedule of Trade payables				
	<1 year	1-2 years	2-3 years	> 3 years	Total
As on 31.03.2024	57.63	15.77	66.64	-	140.04
As on 31.03.2023	41.26	39.21	1.94	-	82.41
7. OTHER CURRENT LIABILITIES		Amount (Rs. In Lakhs, unless otherwise stated)			
Particulars	As at March 31, 2024	As at March 31, 2023			
Other Payables					
TDS Payable	0.32	5.42			
Audit Fees Payable	1.00	0.50			
Advance received from Customer	3.64	44.35			
Total	4.96	50.27			
8. SHORT TERM PROVISIONS		Amount (Rs. In Lakhs, unless otherwise stated)			
Particulars	As at March 31, 2024	As at March 31, 2023			
Short- Term Provisions					
Provision for Taxation	64.96	38.68			
Total	64.96	38.68			
9. PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS		Amount (Rs. In Lakhs, unless otherwise stated)			
Particulars	As at March 31, 2024	As at March 31, 2023			
Property, Plant & Equipments	1.93	2.42			
Total	1.93	2.42			
10. NON-CURRENT INVESTMENTS		Amount (Rs. In Lakhs, unless otherwise stated)			
Particulars	As at March 31, 2024	As at March 31, 2023			
Fixed Deposit with Bank	3.85	14.85			
Total	3.85	14.85			
11. LONG TERM LOANS AND ADVANCES		Amount (Rs. In Lakhs, unless otherwise stated)			
Particulars	As at March 31, 2024	As at March 31, 2023			
VAT Deposit	0.25	0.25			
Rent Deposit	3.96	3.56			
Other Advances	24.32	24.32			
Security Deposit	5.82	3.97			
Total	34.35	32.10			

BILLWIN INDUSTRIES LIMITED

CIN : L18104MH2014PLC252842

NOTES FORMING PART OF FINANCIAL STATEMENTS

12. DEFFERED TAX ASSET (NET)			Amount (Rs. In Lakhs, unless otherwise stated)	
Particulars	As at March 31, 2024	As at March 31, 2023		
Deffered Tax Asset:				
Opening Balance	0.27	0.18		
Add: Addition during the year	0.00	0.09		
Total	0.28	0.27		
13. OTHER NON-CURRENT ASSETS			Amount (Rs. In Lakhs, unless otherwise stated)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Preliminary Expenses				
Opening Balance	-	-		
Less: Written off	-	-		
Total	-	-		
14. INVENTORIES			Amount (Rs. In Lakhs, unless otherwise stated)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Finished Goods	174.29	183.06		
Raw Materials	183.45	153.64		
Work-In-Progress (Valued at lower of Cost or NRV unless otherwise stated)	184.46	165.36		
Total	542.20	502.06		
Notes:-				
1. Value of Inventories as on March 31, 2024 and March 31, 2023 have been taken as certified by the management of the company.				
15. TRADE RECEIVABLES			Amount (Rs. In Lakhs, unless otherwise stated)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Unsecured, Considered good outstanding for a period less than six months				
From Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies	-	-		
Others	622.42	553.40		
Unsecured, Considered good outstanding for a period more than six months				
From Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies	-	-		
Others	-	-		
Total	622.42	553.40		
Notes:-				
1. Trade Receivables as on March 31, 2024 and 2023 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.				
Ageing schedule of Trade Receivables:				
PARTICULARS	Ageing Schedule of Trade Receivable			
	As at March 31, 2024	As at March 31, 2023		
Less than 6 months	60.72	146.16		
6 months- 1 year	155.06	84.27		
1-2 yrs	406.65	213.82		
2-3 yrs	-	109.15		
More Than 3 yrs	-	-		
TOTAL	622.42	553.40		

BILLWIN INDUSTRIES LIMITED

CIN : L18104MH2014PLC252842

NOTES FORMING PART OF FINANCIAL STATEMENTS

16. CASH & CASH EQUIVALENTS			Amount (Rs. In Lakhs, unless otherwise stated)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Cash in Hand (As Certified by Management)	4.40	2.99		
Balances with Banks	-	-		
-In Current Accounts	-	-		
Total	4.40	2.99		
17. SHORT TERM LOANS AND ADVANCES			Amount (Rs. In Lakhs, unless otherwise stated)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Loans & Advances				
Advanced to Sundry Creditors	7.35	3.66		
Advance to others	0.73	0.78		
Adv to Office Staff	1.14			
Balances with Government Authorities				
Goods and Service Tax	78.28	81.04		
Tax Deducted at Source & Tax Collected at Source (Net of Provision for Income Tax)	1.95	1.74		
Total	89.46	87.22		
18. REVENUE FROM OPERATIONS			Amount (Rs. In Lakhs, unless otherwise stated)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Turnover from Sale of Product (Net of Taxes)				
Sale of Finished Goods	500.27	482.39		
Sale of Traded Goods	-	-		
Turnover from Sale of Services (Net of Taxes)				
Job Work Charges	-	-		
Less: Sales Return	9.76	-		
Total	490.51	482.39		
<i>Note:-</i>				
1. Sales are accounted excluding sales tax / VAT/GST and other taxes and duties.				
19. Other Income				
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Balance written off	5.23			
Total	5.23	-		
20. Cost of Material Consumed			Amount (Rs. In Lakhs, unless otherwise stated)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Opening Balance of Raw Material	153.64	143.25		
Opening Balance of W-I-P	165.36	152.92		
Add: Purchase of Raw Material (After Business Purchase)	292.94	260.48		
Add: Frieght Charges	5.02	1.73		
Add: Import Charges	2.27	11.20		
Add: Labour Charges	42.11	16.14		
Add: Unloading Charges	0.19	0.59		
Add: Testing Charges	0.13	0.06		
Less: Closing Stock of W-I-P	184.46	165.36		
Less: Closing Stock of Raw materials	183.45	153.64		
Total	293.75	267.37		

BILLWIN INDUSTRIES LIMITED

CIN : L18104MH2014PLC252842

NOTES FORMING PART OF FINANCIAL STATEMENTS

21. Purchases of Stock-in-Trade			Amount (Rs. In Lakhs, unless otherwise stated)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Purchases of traded goods	-	-		
Total	-	-		
22. CHANGES IN INVENTORIES OF FINISHED GOODS			Amount (Rs. In Lakhs, unless otherwise stated)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Opening Stock Of Finished Goods	183.06	194.79		
Closing Stock Of Finished Goods	174.29	183.06		
Changes In Inventories Of Finished Goods	8.78	11.72		
23. EMPLOYEE BENEFIT EXPENSES			Amount (Rs. In Lakhs, unless otherwise stated)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Salaries , Wages & Bonus	18.50	34.12		
Staff Welfare Expenses	1.23	1.09		
Total	19.73	35.21		
24. FINANCE COSTS			Amount (Rs. In Lakhs, unless otherwise stated)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Interest on Bank Loans	33.54	37.62		
Processing Fees	-	1.18		
Bank Charges	2.33	0.64		
Total	35.87	39.44		
25. DEPRECIATION AND AMORTISATION EXPENSES			Amount (Rs. In Lakhs, unless otherwise stated)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Depreciation on Property, Plant & Equipment	0.49	0.63		
Total	0.49	0.63		
26. OTHER EXPENSES			Amount (Rs. In Lakhs, unless otherwise stated)	
PARTICULARS	As at March 31, 2024	As at March 31, 2023		
Business Promotion	0.02	0.09		
Cleaning Expenses	0.09	0.25		
Conveyance Expenses	0.00	0.16		
Courier Charges	0.11	0.34		
Electricity Charges	2.66	2.31		
Foreign Exchange Loss	0.01	0.25		
General Expenses	0.01	0.01		
Insurance Premium	0.80	0.58		
Digital Signature	-	0.06		
Legal Fees	0.33	-		
Consultancy Charges	0.40	0.65		
Lodging and Boarding	0.09	0.03		
Transportation Charges	3.99	1.60		
Internet Charges	0.03	0.10		
Office Expenses	0.04	0.13		
Postage, Telegram & Courier	-	0.00		
Printing & Stationery	0.09	0.20		
Professional Fees	-	6.21		
Fees	0.40	0.59		
Audit Fees	1.00	0.67		
Packing & Forwarding	0.01	0.01		
Inspection Charges	0.04	0.07		

BILLWIN INDUSTRIES LIMITED

CIN : L18104MH2014PLC252842

NOTES FORMING PART OF FINANCIAL STATEMENTS

License Fees	-	0.06
Rent	12.34	10.36
Repairs & Maintenance	1.13	1.84
ROC Filing Fees	7.88	0.07
Telephone Expenses	-	0.06
Tempo Rent	0.59	0.34
Tender Fees	(0.07)	0.10
Travelling Expenses	0.62	0.41
Water Charges	0.15	-
Total	32.73	27.55

26. EARNING PER SHARE (EPS) Amount (Rs. In Lakhs, unless otherwise stated)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Details of Calculation of Basic and Diluted Earning Per Share:-		
Profit after tax as per Statement of Profit and Loss	78.12	74.21
Weighted average number of Equity Shares (Number)	21.31	21.31
Number of Equity Shares for Dilutive EPS	21.31	21.31
Nominal Value of Shares	0.00	0.00
Basic Earnings Per Share	0.00	0.00
Diluted Earnings Per Share	0.00	0.00

Note:-

1. The calculation of Earning Per Share (EPS) has been made in accordance with Accounting Standard - 20.

27. RELATED PARTIES TRANSACTIONS Amount (Rs. In Lakhs, unless otherwise stated)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
REVENUE ITEMS		
Remuneration to Directors - MR. SUBRATA DEY	-	-
Remuneration to Directors - MR. PRITISH SUBRATA DEY		
Remuneration to CFO - Mr. Janvhi Ajit Tawde	4.71	4.49
Remuneration to Relative of Director- Ritweikaa Dey	3.20	-
Remuneration to Company Secretary- Sapna Bader	4.24	-
NON REVENUE ITEMS		
Mr. Subrata Dey		
Opening Balance	5.41	6.33
Loan Taken	42.04	35.52
Loan Repaid	45.97	36.45
Closing Balance	1.48	5.41
Mrs. Smita Subrata Dey		
Opening Balance	153.47	62.20
Loan Taken	3.00	96.79
Loan Repaid	14.00	5.52
Closing Balance	142.47	153.47
TOTAL	143.94	158.87

28. Earning and Expenditure in Foreign currency

Particulars	Currency	As at March 31, 2024	As at March 31, 2023
Expense in Foreign Currency			
Purchase of Raw material	USD	432.00	51,755.61
	INR (In lacs)	0.35	41.33
Expenses		Nil	Nil
Income in Foreign Currency			
Sales		Nil	Nil

BILLWIN INDUSTRIES LIMITED
CIN : L18104MH2014PLC252842
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note: 29

Restated Statement of Accounting Ratio

Amount (Rs. In Lakhs, unless otherwise stated)		
Particulars	As at31st March, 2024	As at31st March, 2023
Current Assets [A]	1258.48	1145.66
Current Liabilities [B]	501.94	442.20
Current Ratio (in times) [A / B]	2.51	2.59
Debt [A]	440.45	453.58
Equity [B]	648.48	570.35
Debt - Equity Ratio (in times) [A / B]	0.68	0.80
Earnings available for debt service [A]	140.76	140.52
Debt Service [B]	46.17	55.85
Debt - Service Coverage Ratio (in times) [A / B]	3.05	2.52
Net Profit after Taxes [A]	78.12	74.21
Shareholder's Equity [B]	648.48	570.35
Return on Equity Ratio (in %) [A / B]	12.05%	13.01%
Sales [A]	490.51	482.39
Average Inventory [B]	522.13	496.51
Inventory Turnover Ratio (in times) [A / B]	0.94	0.97
Net Sales [A]	490.51	482.39
Average Trade Receivables [B]	587.91	480.02
Trade Receivables Turnover Ratio (in times) [A / B]	0.83	1.00
Net Credit Purchase [A]	292.94	260.48
Average Trade Payables [B]	111.23	74.53
Trade Payables Turnover Ratio (in times) [A / B]	2.63	3.50
Net Sales [A]	490.51	482.39
Current Assets	1258.48	1145.66
Current Liabilities	501.94	442.20
Average Working Capital [B]	730.01	639.38
Net Capital Turnover Ratio (in times) [A / B]	0.67	0.75
Net Profit [A]	78.12	74.21
Net Sales [B]	490.51	482.39
Net Profit Ratio (in %) [A / B]	15.93%	15.38%
Earning Before Interest and Taxes [A]	140.27	139.90
Capital Employed [B]	796.95	753.10
Return on Capital Employed (in %) [A / B]	17.60%	18.58%
Net Return on Investment [A]	-	-
Cost of Investment [B]	-	-
Return on Investment (in %) [A / B]	-	-

BILLWIN INDUSTRIES LIMITED
CIN : L18104MH2014PLC252842
NOTES FORMING PART OF FINANCIAL STATEMENTS

Notes:

No Specific Disclosure is required as the deviations in the above-mentioned Ratios are below the minimum disclosure requirement, i.e, 25%

NOTE 30.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings

NOTE 31. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

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

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants

For and on behalf of Board of Director

Badri Prasad Singhania
(Partner)
Mem No: 058970
Date : 22.05.2024
Place : Kolkata
UDIN: 24058970BKFFIF3683

SUBRATA DEY	PRITISH SUBRATA DEY
MANAGING DIRECTOR	DIRECTOR
DIN:06747042	DIN:08235311
JANVHI AJIT TAWDE	SAPNA BADAR
CFO	COMPANY SECRETARY

NOTES FORMING PART OF FINANCIAL STATEMENTS

Amount (Rs. In Lakhs, unless otherwise stated)

9. Property, Plant & Equipments and Intangible Assets											
Block of Assets	Gross Block				Depreciation				Net Block		
	As on	Addition	Adjusted with	Deletion	As on	Opening	During the Year	Adjustment	Closing	As on	As on
	01.04.2023	During the year	Retained Earnings	During the year	31.03.2024	01.04.2023		During the year	31.03.2024	31.03.2024	31.03.2023
TANGIBLE ASSETS											
Furniture	1.46	-	-	-	1.46	0.89	0.15	-	1.04	0.42	0.57
Office Equip	0.12	-	-	-	0.12	0.11	0.01	-	0.11	0.01	0.02
Computer	0.12	-	-	-	0.12	0.12	0.00	-	0.12	0.00	0.01
P & M	3.42	-	-	-	3.42	1.60	0.33	-	1.92	1.49	1.82
Total Tangible Assets	5.13	-	-	-	5.13	2.71	0.49	-	3.20	1.93	2.42



BILLWIN INDUSTRIES LIMITED
CIN: L18104MH2014PLC252842

BILLWIN INDUSTRIES LIMITED

REGISTERED OFFICE:

79, VISHAL INDUSTRIAL ESTATE VILLAGE ROAD,
BHANDUP WEST MUMBAI, MUMBAI CITY
MH-400078