

Date: 24th August, 2022

To
The Listing Department
Bombay Stock Exchange Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, 25th Floor
Mumbai – 400 001

Sub: Annual Report for the Financial Year 2021-22 along with Notice convening the Annual General Meeting:

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2021-22 along with Notice of the Annual General Meeting of the Company scheduled to be held on Saturday, the 24th September, 2022 at 10.00 a.m. at 79, Vishal Industrial Estate Village Road, Bhandup (West), Mumbai – 400 078, Maharashtra.

This is for your information and record.

Please acknowledge the receipt

Thanking you,

Yours faithfully,

For Billwin Industries Limited


Subrata Dey
Managing Director
DIN: 06747042



BILLWIN INDUSTRIES LIMITED

**79, Vishal Industrial Estate Village Road, Bhandup West Mumbai
Mumbai City-400078**

Email: info@billwinindustries.com

Website: www.billwinindustries.com

CIN: L18104MH2014PLC252842



**9TH ANNUAL REPORT OF
BILLWIN INDUSTRIES LIMITED
FOR THE FINANCIAL YEAR
2021-22**



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Board of Directors

Subrata Dey
Chairman & Managing Director

Pritish Subrata Dey
Non-Executive Director

Anjali Shivaji Patil
Non-Executive Independent Director

Audit Committee

Anjali Shivaji Patil
Chairman/ Non-Executive Independent
Director

Pritish Subrata Dey
Non Executive Director

Subrata Dey
Executive Director

Stakeholders Relationship Committee

Pritish Subrata Dey
Chairman/Non-Executive Director

Anjali Shivaji Patil
Non-Executive Independent Director

Subrata Dey
Executive Director

Nomination & Remuneration Committee

Anjali Shivaji Patil
Chairman/ Non-Executive Independent
Director

Pritish Subrata Dey
Non Executive Director

Subrata Dey
Executive Director

Auditors

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

CFO

Janvhi Ajit Tawde

Company Secretary & Compliance officer

Suman Gupta

Registrar & Share Transfer Agents

M/s. Bigshare Services Private Limited,
E-2/3, Ansa Industrial Estate, Sakivihar Road,
Saki Naka Andheri- East Mumbai-400072,
Maharashtra
Phone: 022-2301-6761/8261
Email Id: arif@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
Email ID: info@billwinindustries.com
Website: www.billwinindustries.com

CIN: L18104MH2014PLC252842

ISIN: INE0CRS01012

Internal Auditors

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



NOTICE

NOTICE is hereby given that the 9th 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, 24th September, 2022 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, 2022, including the Audited Balance Sheet as at 31st March, 2022, 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.

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: 24-08-2022



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 Register of Member and Transfer Books will remain closed from Sunday, the 18th day of September, 2022 to Saturday, the 24th day of September, 2022 (both days inclusive) for the purpose of Annual General Meeting.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Members/Proxies are requested to bring their attendance slips duly filed in along with their copies of Annual Report to the Annual General Meeting.
5. The notice is being sent all members, whose names appear on the Register of Members/List of beneficial owners.
6. 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.
7. 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.
8. Members are requested to intimate change in their address immediately to M/s. Bigshare Services Pvt. Ltd. (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.
9. 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.



10. 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.
11. 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.
12. 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 17th September, 2022. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
13. Annual Report 2021-22 are being sent by permitted mode to all members of the Company. Member may please note that the Annual Report 2021-22 is also available on the Website of the Company viz <https://www.billwinindustries.com/annual-returns/>
14. 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.
15. 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.

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: 24-08-2022



ANNEXURE TO ITEMS 2 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 Director	Mr. Pritish Subrata Dey (DIN: 08235311)
Date of appointment	07/01/2019
Nationality	Indian
Designation	Non Executive Director
Expertise	Expertise in Marketing, Financial having 20 years of experience.
Present Status of Directorship in this Company	Non Executive Director
Shares held in the Company	4200
Seeking Appointment/re-appointment	Re-appointment
Names of other listed entities in which the person also holds the directorship in other public company	Nil
Particulars of Committee Chairmanship/ Membership held in Other Companies	Nil



BILLWIN INDUSTRIES LIMITED
CIN: L18104MH2014PLC252842

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

9th 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 9th Annual General Meeting of the Company being held on Saturday, the 24th September, 2022 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 9th Annual General Meeting of the Company, to be held on Saturday, the 24th September, 2022 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, 2022, including the Audited Balance Sheet as at 31 st March, 2022, 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,

Signed this day of 2022

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 initialed 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 9th Annual Report together with the Audited Financial Statements of the Company for the Year ended March 31, 2022.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Key highlights of financial results for Billwin Industries Limited for the financial year 2021-22 are tabulated below:

(Amount in Rs.)

Particulars	2021-22	2020-21
Total Revenue	4,38,98,417.00	2,84,81,299.00
Less: Total Expenses	4,09,27,822.00	2,77,34,107.00
Profit Before Tax	29,70,595.00	7,47,192.00
Less: Tax Expenses:		
Current Year Tax	7,53,060.00	2,01,730.00
Earlier Years Tax	37,812.00	0.00
Deferred Tax	(5,418.00)	(9406.00)
Net Profit After Tax	21,85,141.00	5,54,868.00

BRIEF DESCRIPTION OF THE COMPANY'S STATE OF AFFAIRS:

During the year financial year 2021-22 the total revenue has been increased to Rs. 4,38,98,417.00/- as compared to the previous year i.e Rs. 2,84,81,299.00. The Company's net profit after tax for the current financial year is Rs. 21,85,141.00/- as compared to Rs. 5,54,868.00 to the previous year.

GENERAL RESERVE

The Company didn't transfer any amount to the General Reserve for the financial year 2021-22.

DIVIDEND:

The Board does not recommend any dividend for the financial year 2021-22.

SHARE CAPITAL:

The Authorized Share Capital of your Company is Rs. 3,00,00,000/- comprising of 30,00,000 Equity Shares of Rs.10/- each. The paid up equity capital as on March 31, 2022 was Rs. 2,13,07,240/- comprising of 21,30,724 Equity Shares of Rs. 10/- each.

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 2021-22.

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 SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES (IF ANY)

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

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.
- 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 or 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, 2022 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 equipments:
There is no capital investment made by the Company on energy conservation equipments.

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 no foreign exchange earnings and out-go during the year under review.

RELATED PARTY TRANSACTIONS:

All transactions entered with Related Parties during the financial year 2021-2022 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 2021-22 are provided in notes to the accompanying financial statements.

MATERIAL CHANGES AND COMMITMENTS:

No significant and material changes have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

AUDITORS:

In accordance with the provisions of section 139(1) of the Companies Act, 2013 and the Rules made thereunder, M/s Gupta Agarwal & Associates, Chartered Accountants, (Firm Registration Number 329001E) are the statutory auditors of the Company appointed in Annual General Meeting held on 30th September, 2019 for a period of four years i.e. from F.Y 2019-20 to F.Y 2022-2023 on remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

The Company has received confirmation from them to the effect that they are not disqualified for holding the office of the Auditors.



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 2021-22.

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”**

DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178

Remuneration Policy:

The Nomination and Remuneration Committee (“Committee”) of the Company and this Policy is in compliance with the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and such other rules/regulations as may be applicable to the Company:

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 retrieval 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, whilst



recommending the annual increment and performance incentive to the Remuneration Committee for its review and approval.

POLICIES

A. 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/>.

B. 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.

C. 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.

D. 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.

PARTICULARS OF EMPLOYEES:

As required under the provisions of Companies Act, 2013 and 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 2020-21.

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 2021-22 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:

Retirement by Rotation:

Mr. Prithish 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 Mr. Thomas Constance Avinash Misquita Director of the company was resigned from the Board of the Company w.e.f 28th April, 2021.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

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.

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, 7 (Seven) Board Meetings were held. The maximum time gap between any two consecutive meetings did not exceed 120 days. Detailed of Board meeting are 01.04.2021, 28.04.2021, 30.06.2021, 19.08.2021, 13.11.2021, 26.11.2021, and 10.03.2022.

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 Shivaji Patil	Chairman	4	4
2	Mr. Pritish Subrata Dey	Member	4	4
3	Mr. Subrata Dey	Member	4	4



B) NOMINATION COMMITTEE & REMUNERATION:

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 Remuneration & Nomination Committee is as follows:

Sr. No.	Name	Designation	No of Meeting held	No of Meeting attended
1	Ms. Anjali Shivaji Patil	Chairman	1	1
2	Mr. Pritish Subrata Dey	Member	1	1
3	Mr. Subrata Dey	Member	1	1

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:

- a) To review all complaint recorded in Scores of SEBI and replies made to the same by RTA/Company Secretary.
- b) 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.
- c) To take action of all grievances and complaints lodged by the stock exchange, shareholders associations and other bodies.
- d) To review grievances of other stakeholders of the Company given in their individual capacity.
- e) 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. Pritish Subrata Dey	Chairman	4	4
2	Ms. Anjali Shivaji Patil	Member	4	4
3	Mr. Subrata Dey	Member	4	4



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, 2022 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, 2022.

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.



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).

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.

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.

Registered Office:

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

Place: Mumbai
Date: 24-08-2022

By Order of the Board of Directors

For Billwin Industries Limited

Subrata Dey
Managing Director
DIN: 06747042

Pritish Subrata Dey
Director
DIN: 08235311



FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2022
[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. I have conducted the secretarial audit related to compliance of all applicable statutory provisions and adherence to good corporate practices by **M/s. Billwin Industries Limited (CIN: L18104MH2014PLC252842)** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
2. Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022, 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. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, 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 thereunder 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 Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) viz.:-
 - 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 Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - e) 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;



The provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company for the period under audit:-

- a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and
 - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
4. I 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 Limited (BSE).

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:

- a) During the financial year, there was a non-compliance for the period between 1st April, 2021 to 31st March 2022 with respect to appointment of Company Secretary under provisions of section 203, of the Companies Act 2013 read with Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (for appointment of qualified Company Secretary as Compliance officer)
5. I further report that:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
6. 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.
 7. Majority decision is carried through, while the dissenting members' views are captured, as and when required and are recorded as part of the minutes.
 8. **I further 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, regulations and guidelines as also represented by the management.

Place: Kolkata
Date: 4th August, 2022
UDIN: F004917D000738342

For, S. A. & Associates
Company Secretaries

Shipra Agarwal
Proprietor
C.P No. 3173

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)
Flat No. 501, Shiv Laxmi Plaza
Opp Rajendra Nagar Terminal,
Old Bypass Main Road
Kankarbhaga Patna-800020

My Secretarial Audit Report for the financial year ended March 31, 2021 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. We have followed the audit practices and process 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 correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 4th August, 2022
UDIN: F004917D000738342

For, S. A. & Associates
Company Secretaries

Shipra Agarwal
Proprietor
C.P No. 3173



“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 Shivaji Patil	Independent Director		0%
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 Shivaji Patil	Independent Director		0%
	Janvhi Ajit Tawde	CFO		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	7 as on 31.03.2022			
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

India's textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country. Exports of textiles (RMG of all textiles, cotton yarns/fabs/made-ups/handloom products, man-made yarns/fabs/made-ups, handicrafts excluding handmade carpets, carpets and jute mfg. including floor coverings) stood at US\$ 29.8 billion between April-December 2021. The Indian textiles market is expected to be worth more than US\$ 209 billion by 2029. India is the world's largest producer of cotton. Production stood at 360.13 lakh bales for the crop year October 2021-September 2022. Domestic consumption for the 2021-22 crop year is estimated to be at 335 lakh bales. Production of fibre in India reached 2.40 MT in FY21 (till January 2021), while that for yarn, the production stood at 4,762 million kgs during same period. India's home textile exports grew at a healthy rate of 9% in FY21 despite the pandemic. In the year 2020-21, 1.13 million tonnes of cotton yarn were exported from India. (Sources: <https://www.ibef.org/industry/textiles>)

Textile Industry overview

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports. The textiles industry is also labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organised sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organised sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

The Indian textiles industry is extremely varied, with the hand-spun and hand woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralised power looms/hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for



raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

Government Initiatives

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

Manufacturing Industry Overview:

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

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

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.

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

Result of Operations:

During the year financial year 2021-22 the total revenue has been increased to Rs. 4,38,98,417.00/- as compared to the previous year i.e Rs. 2,84,81,299.00. The Company's net profit after tax for the current financial year is Rs. 21,85,141.00/- as compared to Rs. 5,54,868.00 to the previous year.

Basic Earnings per share for fiscal 2022 was Rs. 1.03

Details of significant changes in Key Financial Ratio

PARTICULARS	2022	2021	CHANGE MORE THAN 25%
Debtors Turnover (in times)	0.94	0.49	Yes
Inventory Turnover Ratio (in times)	1.00	1.12	No
Debt - Service Coverage Ratio (in times)	1.24	0.95	No



Current Ratio (Times)	2.14	2.78	No
Debt Equity Ratio (Times)	0.85	0.92	No
Net Profit Ratio in %	4.98	1.95	Yes
Return on Net Worth in %	4.40	1.17	Yes

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

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 threaten 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, 2022 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: 08235311

Sd/-

Ms. Janvhi Ajit Tawade
Chief Financial Officer (CFO)
DIN: 08229644



Independent Auditor's Report

To the Members of
M/s BILLWIN INDUSTRIES LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of M/s. **BILLWIN INDUSTRIES LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and statement of cash flows for the year ended March 31, 2022, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2022, the profit and total income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Management's Responsibility for the Standalone Financial Statements

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related



to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on these financial statements.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

5. Report on Other Legal and Regulatory Requirements

5.1 As required by the Companies (Auditor's Report) Order, 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 A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

5.2 As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under the Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”, and
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company does not have any pending litigations which would impact its financial position;
 - (ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.

For Gupta Agarwal & Associates
Chartered Accountants
FRN : 329001E

Date: 30.05.2022
Place: Kolkata

J.S Gupta
(Partner)
Membership No. : 059535
UDIN: 22059535AJZRVN6297



“Annexure A” to the Independent Auditor’s Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of report of even date to the standalone financial statements of the company for the year ended March 31, 2022; we report that:

1. PROPERTY, PLANT & EQUIPMENT [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) At any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; and hence this clause is not applicable.

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

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

The company has not provided loans or not provided advances in the nature of loans to any other entity during the year.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates – NIL

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as follows:

Amount during the year: Nil



Outstanding as on 31.03.2022: Nil

The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated.

If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest- The schedule of repayment of principal and payment of interest has not been stipulated.

There is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

The Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

	(Rs. In Lakhs)		
	All Parties	Promoters (Including Directors)	Related Parties
Aggregate amount of loans/ advances in nature of loans- - Repayable on demand (A)	--	--	--
Aggregate amount of loans/ advances in nature of loans- - Agreement does not specify any terms or period of repayment (B)	--	--	--
Total (A+B)	--	--	--
Percentage of loans/ advances in nature of loans to the total loans	--	-	--

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

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

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 March 31, 2022 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 AS 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. The company has not issued any debentures.

The company is not a declared willful defaulter by any bank or financial institution or other lender.

The company has not taken any term loan and hence this clause related to utilization of term loan is not applicable to the company.

The company has not taken any short-term loan and hence this clause related to utilization of short-term loan is not applicable to 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)]

In our opinion and according to information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) for the financial year ended on 31st March, 2022.

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

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.

No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

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)]

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

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

The company have an internal audit system commensurate with the size and nature of its business and internal audit report has been considered by 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 in the Financial Year 2021-22 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 statements for the period under review, accordingly, the paragraph 3(xxi) of the order is not applicable to the company.

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

Date: 30.05.2022
Place: Kolkata

J.S Gupta
(Partner)
Membership No. : 059535
UDIN: 22059535AJZRVN6297



“Annexure B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s. **BILLWIN INDUSTRIES LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

Date: 30.05.2022
Place: Kolkata

J.S Gupta
(Partner)
Membership No. : 059535
UDIN: 22059535AJZRVN6297

BILLWIN INDUSTRIES LIMITED

CIN : U18104MH2014PLC252842

Balance Sheet as at 31st March, 2022

(Rs. In Lakhs)

Particulars		Note No.	As at 31st March, 2022	As at 31st March, 2021
I.	EQUITY AND LIABILITIES			
1.	Shareholders' Fund			
	(a) Share Capital	2	213.07	213.07
	(b) Reserves & Surplus	3	283.07	261.22
2.	Non Current Liabilities			
	(a) Long Term Borrowings	4	126.28	212.21
3.	Current Liabilities			
	(a) Short Term Borrowings	5	297.14	225.04
	(b) Trade Payables	6	66.64	82.84
	(c) Other Current Liabilities	7	22.93	37.80
	(d) Short Term Provisions	8	20.83	15.32
	TOTAL		1,029.97	1,047.49
II.	ASSETS			
1.	Non Current Assets			
	(a) Property, Plant & Equipments and Intangible Assets			
	(i) Tangible Assets	9	3.04	3.86
	(b) Non Current Investments	10	12.71	11.00
	(c) Long Term Loans & Advances	11	31.20	27.28
	(d) Deferred Tax Assets (Net)	12	0.18	0.13
	(e) Other Non-Current Assets	13	-	-
2	Current Assets			
	(a) Inventories	14	490.95	385.12
	(b) Trade Receivables	15	406.65	531.60
	(c) Cash and Cash Equivalents	16	0.14	0.10
	(d) Short Term Loans and Advances	17	85.10	88.40
	TOTAL		1,029.97	1,047.49

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

(0.00)

(0.00)

As per our report attached of even date

For and on behalf of Board of Director

For Gupta Agarwal & Associates

Chartered Accountants

FRN: 329001E

SUBRATA DEY
MANAGING DIRECTOR
DIN:06747042

PRITISH SUBRATA DEY
DIRECTOR
DIN:08235311

Jay Shanker Gupta
(Partner)

Mem No: 059535

Date : 30.05.2022

Place : Kolkata

JANVHI AJIT TAWDE
CFO

BILLWIN INDUSTRIES LIMITED
CIN : U18104MH2014PLC252842

Profit and Loss Statement for the year ended on 31st March, 2022

(Rs. In Lakhs)

Particulars		Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I.	Revenue from Operations	18		
	Gross Revenue		443.48	552.69
	Less :- Returns		4.50	267.88
	Net Revenue		438.98	284.81
II.	Other Income		-	-
III.	Total Revenue		438.98	284.81
	Expenses :			
	Cost of Material Consumed	19	361.27	247.45
	Purchases of Stock-in-Trade	20	-	-
	Change in Inventories	21	(49.76)	(86.80)
	Employee Benefits Expenses	22	36.29	50.84
	Finance Cost	23	33.81	32.93
	Depreciation & Amortisation Expenses	24	0.82	1.09
	Other Expenses	25	26.86	31.84
IV.	Total Expenses		409.28	277.34
V.	Profit before exceptional and extraordinary items and tax (III - IV)		29.71	7.47
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		29.71	7.47
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII - VIII)		29.71	7.47
X.	Tax Expense			
	(1) Current Tax		7.53	2.02
	(2) Deferred tax		(0.05)	(0.09)
	(2) Earlier Year Tax		0.38	-
	(3) MAT Credit Entitlement		-	-
XI.	Profit / (Loss) for the Period (IX - X)		21.85	5.55
XII.	Earing per equity share	26		
	(1) Basic		1.03	0.28
	(2) Diluted		1.03	0.28

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

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

For and on behalf of Board of Director

Jay Shanker Gupta
(Partner)

Mem No: 059535

Date : 30.05.2022

Place : Kolkata

SUBRATA DEY
MANAGING DIRECTOR
DIN:06747042

PRITISH SUBRATA DEY
DIRECTOR
DIN:08235311

JANVHI AJIT TAWDE
CFO

BILLWIN INDUSTRIES LIMITED

CIN : U18104MH2014PLC252842

Cash Flow Statement for the period ended 31st March, 2022

(Rs. In Lakhs)

PARTICULARS		FIGURES AS AT THE END OF 31ST MARCH, 2022	FIGURES AS AT THE END OF 31ST MARCH, 2021
A	<u>Cash Flow from Operating Activities :</u>		
	Net Profit/(Loss) before tax	29.71	7.47
	Adjustments for:		
	Finance Cost	33.81	32.93
	Depreciation	0.82	1.09
	Interest Income	-	-
	Adjustment of Amount paid on increase in Authorised capital	-	-
	Operating Profit before working capital changes	64.33	41.49
	Adjustments for:		
	(Increase) / Decrease in Current Investments	-	-
	(Increase) / Decrease in Inventories	(105.83)	(261.24)
	(Increase) / Decrease in Trade Receivable	124.96	98.70
	(Increase) / Decrease in Short Term Loans & Advances	3.30	(63.50)
	(Increase) / Decrease in Other Current Assets	-	-
	Increase / (Decrease) in Short Term Borrowings	72.10	2.32
	Increase / (Decrease) in Trade Payables	(16.20)	(12.22)
	Increase / (Decrease) in Other Current Liabilities	(14.86)	34.48
	Increase / (Decrease) in Provisions	-	-
	Net adjustments	63.47	(201.46)
	Operating Profit after working capital changes	127.80	(159.97)
	Less: Income Tax Paid	2.40	-
	Net Cash from/ (used in) Operating Activities	125.40	(159.97)
		(A)	
B	<u>Cash Flow from Investing Activities :</u>		
	(Purchase) / Sale of Fixed Assets	-	-
	Non Current Investments	(1.71)	-
	Long Term Loans & Advances	(3.92)	(24.93)
	Net Cash from/ (used in) Investing Activities	(5.63)	(24.93)
		(B)	
C	<u>Cash Flow from Financing Activities :</u>		
	Increase / (Decrease) in Long Term Borrowings	(85.93)	37.74
	Proceeds from Issue of shares	-	179.76
	Finance Cost paid	(33.81)	(32.93)
	Net Cash from/ (used in) Financing Activities	(119.74)	184.58
		(C)	
	Net Increase/ (Decrease) in Cash & Cash Equivalents	0.04	(0.33)
	Cash & Cash Equivalents as at the beginning of the year	0.10	0.43
	Cash & Cash Equivalents as at the end of the year	0.14	0.10
		0.00	0.00

As per our report attached of even date

For Gupta Agarwal & Associates

Chartered Accountants

FRN: 329001E

For and on behalf of Board of Director

SUBRATA DEY
MANAGING DIRECTOR
DIN:06747042

PRITISH SUBRATA DEY
DIRECTOR
DIN:08235311

Jay Shanker Gupta
(Partner)

Mem No: 059535

Date : 30.05.2022

Place : Kolkata

JANVHI AJIT TAWDE
CFO

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

(A) Corporate Information:

The Company was originally incorporated on February 5, 2014 vide Certificate of Incorporation bearing Registration Number 252842 issued by the Registrar of Companies, Mumbai. The Company changed its name from Billwin Waterproof Private Limited to Billwin Industries Private Limited on 09.07.2019 and again changed its name to Billwin Industries Limited on 28.01.2020.

The Company is engaged in the manufacturing of protective gears which are manufactured by using coated fabric as the raw material.

(B) Basis of Preparation:

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

(C) Significant Accounting Policies:

(a) Use of Estimates:

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

(b) Property, Plant and equipment:

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

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

(c) Revenue Recognition:

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

BILLWIN INDUSTRIES LIMITED
CIN : U18104MH2014PLC252842

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

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

(d) Investments:

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

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

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

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

(e) Inventories:

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

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

(f) Employee Benefits:

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

(g) Taxation:

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

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

BILLWIN INDUSTRIES LIMITED
CIN : U18104MH2014PLC252842

NOTES FORMING PART OF FINANCIAL STATEMENTS

(h) Borrowing Cost:

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

(i) Segment Reporting:

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

(j) Provisions and Contingent Liabilities:

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

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

(k) Earnings per share:

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

For and behalf of the Board

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

Janvhi Ajit Tawde
(Chief Financial Officer)

In terms of our report of even date

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

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

Place: Kolkata
Date : 30.05.2022

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

2. SHARE CAPITAL	(Rs. In Lakhs)	
PARTICULARS	As at March 31, 2022	As at March 31, 2021
(a) Authorised		
30,00,000/- Equity shares of Rs. 10 each	300.00	300.00
(b) Issued, Subscribed and Fully Paid up Capital		
21,30,724/- Equity shares of Rs. 10 each	213.07	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, 2022	As at March 31, 2021
Outstanding at the beginning of the period	21,30,724	14,64,724
Issued during the year	-	6,66,000
Bonus Issued during the year	-	-
Outstanding at the end of the Period	21,30,724	21,30,724

Notes:

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

Terms/rights attached to equity shares:-

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

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

Promoters & Promoter Group	Share held by Promoter and Promoters Group				
	As at 31.03.2022		As at 31.03.2022		% Change during the Year
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	14,03,516	65.87	14,03,516	65.87	-
Pritesh Subrata Dey	4,200	0.20	4,200	0.20	-
Ritweikaa Subrata Dey	2	0.00	2	0.00	-
TOTAL	14,67,718	68.88	14,67,718	68.88	-

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

Particulars	As at March 31, 2022		As at March 31, 2021	
Name of Share Holder	No of Shares	% Holding	No of Shares	% Holding
Smita S Dey	14,03,516	65.87	14,03,516	65.87
Total	14,33,516	67.28	14,33,516	67.28

BILLWIN INDUSTRIES LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS

3. RESERVES AND SURPLUS		
(Rs. In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
A) Surplus in Profit and Loss account		
Opening Balance	33	27.49
Add: Profit/(Loss) for the year	22	5.55
Less: Bonus Issue	-	-
Less: Expenses on Increase in Authorised capital	-	-
Total (A)	55	33.03
B) Securities premium account		
Opening Balance	228.19	115.03
Add: Premium Received	-	166.50
Less: Bonus Issue	-	-
Less: IPO Expenses	-	53.34
Total (B)	228.19	228.19
Total (A+B)	283.07	261.22

4. LONG TERM BORROWINGS		
Particulars	As at March 31, 2022	As at March 31, 2021
Secured:		
Term Loans From Banks	6.12	8.23
Unsecured:		
Term Loans From Banks	56.59	91.74
Term Loans From Financial Institutions	12.93	13.51
Loan From Directors	68.53	109.45
	144.18	222.93
Less : Amount disclosed under the head "Other current liabilities"	17.90	10.72
Total	126.28	212.21
<p>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, repayble 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.</p> <p>2. One Unsecured Business Term Loan of Rs. 35,00,000/- sanctioned from Deutsche Bank at a interest rate of 18 % floating, repayble in 36 monthly installments of Rs. 126533/-.</p> <p>3. The company has also availed Term Loan from "Bajaj Finance Limited" and "Favien Exports Pvt. Ltd.", however the sanction letters and Repayment schedules are not available with the company.</p> <p>4. The company has also availed interest free Long Term Loan from Directors.</p>		

BILLWIN INDUSTRIES LIMITED

CIN : U18104MH2014PLC252842

NOTES FORMING PART OF FINANCIAL STATEMENTS

5. SHORT TERM BORROWINGS			(Rs. In Lakhs)
Particulars	As at March 31, 2022	As at March 31, 2021	
Secured:			
Overdraft facility From Banks	279.24	214.32	
Current Liabilities of Lng Term Debt	17.90	10.72	
Total	297.14	225.04	

1. Cash Credit Loan of Rs. 2,25,00,000/- sanctioned from SBI at a interest rate of 1.5% above EBLR. This loan shall be secured by

6. TRADE PAYABLES		
Particulars	As at March 31, 2022	As at March 31, 2021
Total Outstanding:		
To Micro, Small and Medium Enterprises	-	-
To Other Than Micro, Small and Medium Enterprises	66.64	82.84
Total	66.64	82.84

Notes:-

- Trade Payables as on March 31, 2022 has been taken as certified by the management of the company, balances are subjected to party confirmations
- Segregation of trade payables as due to MSME and Other than MSME are certified by management.

Particulars	Ageing schedule of Trade payables				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As on 31.03.2022	35.31	31.34	-	-	66.64
As on 31.03.2021	55.38	27.46	-	-	82.84

7. OTHER CURRENT LIABILITIES		
Particulars	As at March 31, 2022	As at March 31, 2021
Other Payables		
TDS Payable	4.87	4.73
Audit Fees Payable	0.50	0.50
Advance received from Customer	17.56	32.56
Total	22.93	37.80

8. SHORT TERM PROVISIONS		
Particulars	As at March 31, 2022	As at March 31, 2021
Short- Term Provisions		
Provision for Taxation	21	15.32
Total	21	15.32

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

9. PROPERTY, PLANT & EQUIPMENTS		
(Rs. In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Tangible Assets	3.04	3.86
Total	3.04	3.86

10. NON-CURRENT INVESTMENTS		
Particulars	As at March 31, 2022	As at March 31, 2021
Fixed Deposit with Bank	12.71	11.00
Total	12.71	11.00

11. LONG TERM LOANS AND ADVANCES		
Particulars	As at March 31, 2022	As at March 31, 2021
VAT Deposit	0.25	0.25
Rent Deposit	2.71	2.71
Other Advances	24.32	24.32
Security Deposit	1.82	-
Adv to Office Staff	2.10	-
Total	31.20	27.28

12. DEFFERED TAX ASSET (NET)		
Particulars	As at March 31, 2022	As at March 31, 2021
Deffered Tax Asset:		
Opening Balance	0.13	0.03
Add: Addition during the year	0.05	0.09
Total	0.18	0.13

13. OTHER NON-CURRENT ASSETS		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
Preliminary Expenses		
Opening Balance	-	-
Less: Written off	-	-
Total	-	-

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

14. INVENTORIES		
(Rs. In Lakhs)		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
Finished Goods	194.79	145.03
Raw Materials	143.25	135.54
Work-In-Progress	152.92	104.55
(Valued at lower of Cost or NRV unless otherwise stated)		
Total	490.95	385.12

Notes:-

1. Value of Inventories as on March 31, 2022 and March 31, 2021 have been taken as certified by the management of the company.

15. TRADE RECEIVABLES		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good outstanding for a period less than six months		
From Directors /Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies.	-	-
Others	406.65	531.60
Unsecured, Considered good outstanding for a period more than six months		
From Directors /Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies.	-	-
Others	-	-
Total	406.65	531.60

Notes:-

1. Trade Receivables as on March 31, 2022 and 2021 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, 2022	As at March 31, 2021
Less than 6 months	124.79	339.47
6 months- 1 year	170.83	45.13
1-2 yrs	111.03	147.00
2-3 yrs	-	-
More Than 3 yrs	-	-
TOTAL	406.65	531.60

16. CASH & CASH EQUIVALENTS		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
Cash in Hand (As Certified by Management)	0.14	0.10
Balances with Banks	-	-
-In Current Accounts (HDFC Bank)	-	-
Total	0.14	0.10

BILLWIN INDUSTRIES LIMITED

CIN : U18104MH2014PLC252842

NOTES FORMING PART OF FINANCIAL STATEMENTS

17. SHORT TERM LOANS AND ADVANCES		
(Rs. In Lakhs)		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
Loans & Advances		
Advanced to Sundry Creditors	3.16	23.04
Balances with Government Authorities	-	-
Goods and Service Tax	81.54	65.36
Tax Deducted at Source & Tax Collected at Source (Net of Provision for Income Tax)	0.40	-
Total	85.10	88.40

Notes:-

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

18. REVENUE FROM OPERATIONS		
(Rs. In Lakhs)		
PARTICULARS	For the year ending on 31.03.2022	For the year ending on 31.03.2021
Turnover from Sale of Product (Net of Taxes)		
Sale of Finished Goods	443.48	552.69
Sale of Traded Goods	-	-
Turnover from Sale of Services (Net of Taxes)	-	-
Job Work Charges	-	-
Less: Sales Return	4.50	267.88
	-	-
Total	438.98	284.81

Note:-

1. Sales are accounted excluding sales tax / VAT/GST and other taxes and duties.

19. Cost of Material Consumed		
PARTICULARS	For the year ending on 31.03.2022	For the year ending on 31.03.2021
Opening Balance of Raw Material	135.54	27.05
Opening Balance of W-I-P	104.55	38.61
Add: Stock Transfer from Billwin Industries (Through Business Purchase)	-	-
Add: Purchase of Raw Material (After Business Purchase)	359.93	341.73
Add: Frieght Charges	9.82	5.41
Add: Import Charges	15.64	14.41
Add: Labour Charges	31.77	59.96
Add: Testing Charges	0.18	0.37
	-	-
Less: Closing Stock of W-I-P	152.92	104.55
Less: Closing Stock of Raw materials	143.25	135.54
Total	361.27	247.45

20. Purchases of Stock-in-Trade		
PARTICULARS	For the year ending on 31.03.2022	For the year ending on 31.03.2021
Purchases of traded goods	-	-
Total	-	-

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

21. CHANGES IN INVENTORIES OF FINISHED GOODS		
(Rs. In Lakhs)		
PARTICULARS	For the year ending on 31.03.2022	For the year ending on 31.03.2021
Opening Stock Of Finished Goods	145.03	58.22
Closing Stock Of Finished Goods	194.79	145.03
Changes In Inventories Of Finished Goods	(49.76)	(86.80)
22. EMPLOYEE BENEFIT EXPENSES		
PARTICULARS	For the year ending on 31.03.2022	For the year ending on 31.03.2021
Directors Remuneration	-	4.80
Salaries , Wages & Bonus	34.79	45.29
Staff Welfare Expenses	1.49	0.75
Contribution to Fund	-	-
Total	36.29	50.84
23. FINANCE COSTS		
PARTICULARS	For the year ending on 31.03.2022	For the year ending on 31.03.2021
Interest on Bank Loans	31.16	30.90
Processing Fees	1.18	-
Bank Charges	1.47	2.03
Total	33.81	32.93
24. DEPRECIATION AND AMORTISATION EXPENSES		
PARTICULARS	For the year ending on 31.03.2022	For the year ending on 31.03.2021
Depreciation	0.82	1.09
Total	0.82	1.09
25. OTHER EXPENSES		
PARTICULARS	For the year ending on 31.03.2022	For the year ending on 31.03.2021
Business Promotion	0.20	1.24
Cleaning Expenses	0.26	0.17
Conveyance Expenses	0.93	0.46
Courier Charges	0.29	0.39
Domain Charges	-	-
Electricity Charges	2.72	1.46
Fuel Charges	0.14	0.17
Foreign Exchange Loss	0.31	1.43
General Expenses	0.11	0.15
Insurance Premium	0.63	0.96
Digital Signature	0.04	0.05
Legal Fees	0.01	0.11
Consultancy Charges	-	0.30
Lodging and Boarding	2.03	3.63
Medical Expenses	-	0.08
Society Maintaince	0.76	1.36
Transportation Charges	2.19	0.27
Internet Charges	0.02	0.12

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

Office Expenses	0.70	0.14
Postage, Telegram & Courier	0.00	0.07
Printing & Stationery	0.73	0.43
Professional Fees	0.44	0.67
Audit Fees	0.50	0.50
CFS Charges & CIBIL Report	-	0.17
Packing & Forwarding	0.05	0.01
Registration Fees	-	0.03
Inspection Charges	-	0.47
Late Fees	-	0.17
License Fees	0.20	-
Rent	8.80	12.55
Repairs & Maintenance	2.86	1.45
ROC Filing Fees	0.06	0.05
Telephone Expenses	0.19	0.18
Tempo Rent	0.60	0.93
Tender Fees	0.22	-
Travelling Expenses	0.90	1.66
Total	26.86	31.84

26. EARNING PER SHARE (EPS)

(Rs. In Lakhs)

PARTICULARS	For the year ending on 31.03.2022	For the year ending on 31.03.2021
Details of Calculation of Basic and Diluted Earning Per Share:-		
Profit after tax as per Statement of Profit and Loss	21.85	5.55
Weighted average number of Equity Shares (Number)	21,30,724	19,64,224
Add: Dilutive Potential Equity Shares	-	-
Number of Equity Shares for Dilutive EPS	21,30,724	19,64,224
Nominal Value of Shares	10	10
Basic Earnings Per Share	1.03	0.28
Diluted Earnings Per Share	1.03	0.28

Note:-

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

27. RELATED PARTIES TRANSACTIONS

(Rs. In Lakhs)

PARTICULARS	For the year ending on 31.03.2022	For the year ending on 31.03.2021
REVENUE ITEMS		
Remuneration to Directors - MR. SUBRATA DEY	-	4.80
Remuneration to CFO - Mr. Janvhi Ajit Tawde	3.10	4.80
Remuneration to Company Secretary- Payal Ankit Doshi	-	2.64
NON REVENUE ITEMS		
Mr. Subrata Dey		
Opening Balance	34.87	68.83
Loan Taken	12.79	-
Loan Repaid	38.73	33.95
Closing Balance	8.93	34.87
Mrs. Smita Subrata Dey		
Opening Balance	80.72	46.21
Loan Taken	97.33	97.33
Loan Repaid	(66.36)	(62.82)
Closing Balance	111.69	80.72
TOTAL	120.62	115.59

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

Note: 28

Restated Statement of Accounting Ratio

Particulars	(Rs. In Lakhs)		
	As at 31.03.2022	As at 31.03.2021	% of Variance
Current Assets [A]	982.83	1,005.23	
Current Liabilities [B]	407.55	360.99	
Current Ratio (in times) [A / B]	2.41	2.78	-15.47%
Debt [A]	423.41	437.25	
Equity [B]	496.15	474.29	
Debt - Equity Ratio (in times) [A / B]	0.85	0.92	-8.02%
Earnings available for debt service [A]	64.33	41.49	
Debt Service [B]	51.71	43.65	
Debt - Service Coverage Ratio (in times) [A / B]	1.24	0.95	23.60%
Net Profit after Taxes [A]	21.85	5.55	
Shareholder's Equity [B]	496.15	474.29	
Return on Equity Ratio (in %) [A / B]	0.04	0.01	3.23%
Sales [A]	438.98	284.81	
Average Inventory [B]	438.04	254.50	
Inventory Turnover Ratio (in times) [A / B]	1.00	1.12	-11.67%
Net Sales [A]	438.98	284.81	
Average Trade Receivables [B]	469.12	580.95	
Trade Receivables Turnover Ratio (in times) [A / B]	0.94	0.49	47.61%
Net Credit Purchase [A]	359.93	341.73	
Average Trade Payables [B]	74.74	88.95	
Trade Payables Turnover Ratio (in times) [A / B]	4.82	3.84	20.22%
Net Sales [A]	438.98	284.81	
Current Assets [A]	982.83	1,005.23	
Current Liabilities [B]	407.55	360.99	
Average Working Capital [B]	609.76	544.68	
Net Working Capital Turnover Ratio (in times) [A / B]	0.72	0.52	27.37%
Net Profit [A]	21.85	5.55	
Net Sales [B]	438.98	284.81	
Net Profit Ratio (in %) [A / B]	4.98	1.95	60.86%
Earning Before Interest and Taxes [A]	63.51	40.40	
Capital Employed [B]	622.42	686.51	
Return on Capital Employed (in %) [A / B]	10.20	5.89	42.32%
Net Return on Investment [A]	-	-	
Cost of Investment [B]	-	-	
Return on Investment (in %) [A / B]	-	-	-

Notes on ratio:

- A) Trade receivables turnover ratio is increased by 47.61% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase net turnover amount.
- B) Net working capital turnover ratio is increased by 27.37% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase net turnover amount.
- C) Net profit turnover ratio is increased by 60.86% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in Profit after tax.
- D) Return on Capital Employed ratio is increased by 42.32% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in EBIT.

NOTE 29.

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

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

NOTE 30 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 Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

For and on behalf of the Board

Jay Shanker Gupta
(Partner)
Mem No: 059535
Date : 30.05.2022
Place : Kolkata

SUBRATA DEY
MANAGING DIRECTOR
DIN:06747042

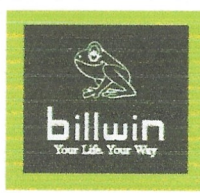
PRITISH SUBR
DIRECTOR
DIN:08235311

JANVHI AJIT TAWDE
CFO

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

(Rs. In Lakhs)

9. FIXED 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
	01.04.2021	During the year	Retained Earnings	During the year	31.03.2022	01.04.2021		During the year	31.03.2022	31.03.2022	31.03.2021
TANGIBLE ASSETS											
Furniture	1.46	-	-	-	1.46	0.42	0.27	-	0.69	0.77	1.04
Office Equip	0.12	-	-	-	0.12	0.07	0.03	-	0.09	0.03	0.06
Computer	0.12	-	-	-	0.12	0.08	0.03	-	0.11	0.02	0.05
P & M	3.42	-	-	-	3.42	0.70	0.49	-	1.19	2.22	2.72
Total Tangible Assets	5.13	-	-	-	5.13	1.27	0.82	-	2.09	3.04	3.86



Date: 24th August, 2022

To
The Listing Department
Bombay Stock Exchange Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, 25th Floor
Mumbai – 400 001

Sub: Annual Report for the Financial Year 2021-22 along with Notice convening the Annual General Meeting:

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2021-22 along with Notice of the Annual General Meeting of the Company scheduled to be held on Saturday, the 24th September, 2022 at 10.00 a.m. at 79, Vishal Industrial Estate Village Road, Bhandup (West), Mumbai – 400 078, Maharashtra.

This is for your information and record.

Please acknowledge the receipt

Thanking you,

Yours faithfully,

For Billwin Industries Limited


Subrata Dey
Managing Director
DIN: 06747042



BILLWIN INDUSTRIES LIMITED

**79, Vishal Industrial Estate Village Road, Bhandup West Mumbai
Mumbai City-400078**

Email: info@billwinindustries.com

Website: www.billwinindustries.com

CIN: L18104MH2014PLC252842



BILLWIN INDUSTRIES LIMITED
CIN: L18104MH2014PLC252842

BILLWIN INDUSTRIES LIMITED

REGISTERED OFFICE:

79, VISHAL INDUSTRIAL ESTATE VILLAGE ROAD,

BHANDUP WEST MUMBAI, MUMBAI CITY

MH-400078