

Date: 22<sup>nd</sup> August, 2023

To  
The Listing Department  
Bombay Stock Exchange Limited  
Phirozee Jeejeebhoy Towers  
Dalal Street, 25<sup>th</sup> Floor  
Mumbai - 400 001

Sub: Annual Report for the Financial Year 2022-23 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 2022-23 along with Notice of the Annual General Meeting of the Company scheduled to be held on Monday, the 25<sup>th</sup> September, 2023 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.

Thanking you,

Yours faithfully,

For Billwin Industries Limited

Subrata Dey  
Managing Director  
DIN: 06747042



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**BILLWIN INDUSTRIES LIMITED**

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

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

**Website: [www.billwinindustries.com](http://www.billwinindustries.com)**

**CIN: L18104MH2014PLC252842**



10TH ANNUAL REPORT OF  
BILLWIN INDUSTRIES LIMITED  
FOR THE FINANCIAL YEAR  
2022-23



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Board of Directors

Subrata Dey  
Chairman & Managing Director

Pritish Subrata Dey  
Non-Executive Director

Anjali Sapkal  
Non-Executive Independent Director

Rasik Thakkar  
Non-Executive Independent Director

Audit Committee

Anjali Sapkal  
Chairperson

Pritish Subrata Dey  
Member

Subrata Dey  
Member

Rasik Thakkar  
Member

Stakeholders Relationship Committee

Rasik Thakkar  
Chairman

Anjali Sapkal  
Member

Subrata Dey  
Member

Pritish Subrata Dey  
Member

Nomination & Remuneration Committee

Anjali Sapkal  
Chairperson

Pritish Subrata Dey  
Member

Subrata Dey  
Member

Rasik Thakkar  
Member

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

Sapna Bader

Registrar & Share Transfer Agents

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

Registered Office of the Company

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

CIN: L18104MH2014PLC252842

ISIN: INE0CRS01012

Internal Auditors

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

Bankers

State Bank of India  
Deutsche Bank



**NOTICE**

**NOTICE** is hereby given that the 10<sup>th</sup> 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 Monday, 25<sup>th</sup> September, 2023 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 31<sup>st</sup> March, 2023, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2023, 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.
3. To re-appoint Statutory Auditors for the second term of five years and in this regard pass the following resolutions as Ordinary Resolutions:

**“RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions if any of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time (“Act”), M/s Gupta Agarwal & Associates (FRN NO. 329001E) be and are hereby re-appointed as the Statutory Auditors of the Company for the second term of five years to hold office from the conclusion of the 10<sup>th</sup> annual general meeting till the conclusion of the 15<sup>th</sup> annual general meeting of the Company.”

**“FURTHER RESOLVED THAT** approval be and is hereby accorded for payment of audit fees of Rs. 50,000/- plus reimbursement of out of pocket expenses and applicable taxes for the financial year 2023-24 and the Board of Directors be and is hereby authorized to fix and pay the statutory fee and other charges as may be deemed fit for the remaining tenure.”

**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: 22.08.2023



**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
2. The Statement pursuant to Section 102 of the Companies Act 2013 (Act), setting out the material facts concerning Item Nos. 3 set out above is enclosed along with the details under Regulations 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard -2] in respect of directors proposed to be appointed/re-appointed at the Annual General Meeting is annexed hereto.
3. The Register of Member and Transfer Books will remain closed from Tuesday, the 19<sup>th</sup> day of September, 2023 to Monday, the 25<sup>th</sup> day of September, 2023 (both days inclusive) for the purpose of Annual General Meeting.
4. 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.
5. Members/Proxies are requested to bring their attendance slips duly filed in along with their copies of Annual Report to the Annual General Meeting.
6. The notice is being sent to all members, whose names appear on the Register of Members/List of beneficial owners.
7. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days, except holidays between **11.00 A.M to 2.00 P.M** upto the date of declaration of the results.
8. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
9. Members are requested to intimate change in their address immediately to M/s. Bigshare Services 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.



10. The Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018, amended Regulation 40 of the SEBI Listing Regulations pursuant to which from 1<sup>st</sup> April, 2019 onwards securities can be transferred only in dematerialised form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialised form to eliminate all risks associated with physical shares.
11. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the company electronically.
13. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 18<sup>th</sup> September, 2023. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
14. Annual Report 2022-23 are being sent by permitted mode to all members of the Company. Member may please note that the Annual Report 2022-23 is also available on the Website of the Company viz <https://www.billwinindustries.com/annual-returns/>
15. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
16. The Company, being listed on SME Exchange and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014 is not required to provide remote e-voting facility to its members.

**Registered Office:**

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

Place: Mumbai  
Date: 22.08.2023

**By Order of the Board of Directors**

For Billwin Industries Limited

Sd/-  
Subrata Dey  
Managing Director  
DIN: 06747042



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015**

**ITEM NO. 3. APPOINTMENT OF STATUTORY AUDITORS**

M/s. Gupta Agarwal & Associates, Chartered Accountants, have given their consent to act as the Statutory Auditors of the Company and have confirmed that the said re-appointment for the second term, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act 2013 and other applicable rules and regulations. M/s. Gupta Agarwal & Associates have confirmed that they are eligible for the proposed re-appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. The Audit Committee considered various parameters like capability of firm to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc. Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. Gupta Agarwal & Associates, Chartered Accountants, having registration No. 329001E, as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 10<sup>th</sup> AGM till the conclusion of the 15<sup>th</sup> AGM of the Company. The Board of Directors has approved a remuneration of Rs. 50000/- plus reimbursement of out-of-pocket expenses and applicable taxes for the financial year 2023-24. The remuneration proposed to be paid to the Statutory Auditors would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. The firm holds the 'Peer Review' certificate as issued by 'ICAI'. The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the said resolution.





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]

Particulars	Pritesh Subrata Dey
DIN	08235311
Date of Birth	25.03.1997
Qualification	B. Eng. Electrical & Electronics
Date of appointment	07.01.2019
Nationality	Indian
Designation	Non-Executive Director
Expertise	Expertise in Marketing, Financial, AI & ML having 3 years of experience.
Present Status of Directorship in this Company	Non-Executive Director
Shares held in the Company	4200
Number of Board meeting attended during the year (Financial Year 2022-23)	9 (Nine)
Terms and Conditions of appointment/re- appointment	Re-appointment
Directorships held in other companies (excluding Foreign Companies)	Nil
Names of other listed entities in which the person also holds the directorship	Nil
Listed Entities from which he/she has resigned as Director in past 3 years	Nil
Particulars of Committee Chairmanship/ Membership held in Other Companies	Nil
Details of Remuneration sought to be paid	Sitting fees for attending Board Meetings and Committee Meetings, if any, where he is a member.



**BILLWIN INDUSTRIES LIMITED**  
**CIN: L18104MH2014PLC252842**

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

**10<sup>th</sup> 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 10<sup>th</sup> Annual General Meeting of the Company being held on Monday, the 25<sup>th</sup> September, 2023 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,

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

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 10<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, the 25<sup>th</sup> September, 2023 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:



<b>Item No.</b>	<b>Description of Resolutions:</b>
<b>Ordinary Business:</b>	
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2023, including the Audited Balance Sheet as at 31 <sup>st</sup> March, 2023, 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;
3.	To re-appoint M/s. Gupta Agarwal & Associates (FRN: 329001E) Statutory Auditors for the second term of five years;

Signed this ..... day of ..... 2023

Signature of shareholder(s)

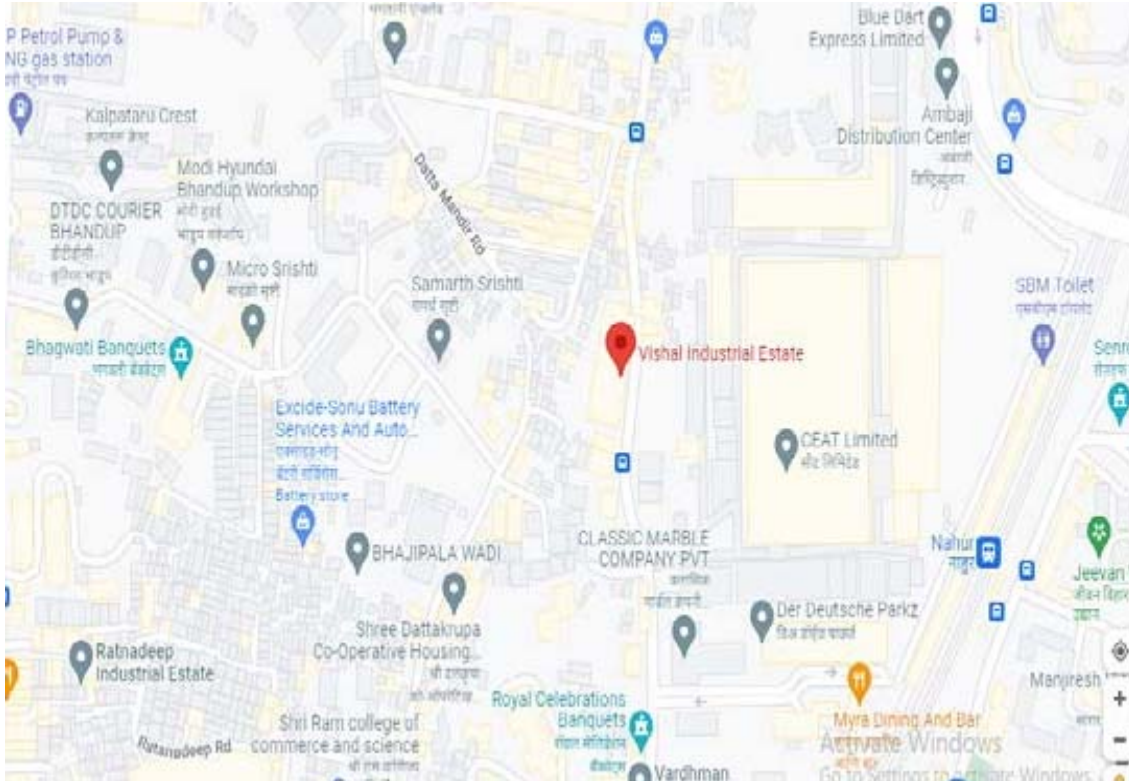
Signature of Proxy holder(s)

**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 10<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the Year ended March 31, 2023.

### FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Key highlights of financial results for Billwin Industries Limited for the financial year 2022-23 are tabulated below:

(Rs. In Lakhs)

Particulars	2022-23	2021-22
Total Revenue	482.39	438.98
Less: Total Expenses including depreciation and interest	381.93	409.28
<b>Profit Before Tax</b>	<b>100.45</b>	<b>29.71</b>
<b>Less: Tax Expenses:</b>		
Current Year Tax	25.38	7.53
Earlier Years Tax	0.97	0.38
Deferred Tax	(0.09)	(0.05)
<b>Net Profit After Tax</b>	<b>74.21</b>	<b>21.85</b>

### BRIEF DESCRIPTION OF THE COMPANY'S STATE OF AFFAIRS:

During the financial year 2022-23 the total revenue has been increased to ₹ 482.39/- Lakhs as compared to the previous year i.e ₹ 438.98/- Lakhs. The Company's net profit before tax is Rs. 100.45/- Lakhs as compared to Rs. 29.71 Lakhs in the previous figures. The Company's net profit after tax for the current financial year is ₹ 74.21/- Lakhs as compared to ₹ 21.85 to the previous year.

### COMPANY OVERVIEW

We are engaged in the business of manufacturing of protective gears; these gears are basically rain wears, life jackets and inflatable boats which are used in seas and other water bodies for the safety. The raw material used to manufacture these protective gears is called Coated Fabric. We are also involved in trading of the protectives gears that we manufacture. Our product range includes Rainwear Coat, Rain Jacket, Pulsar Jacket, Winter Jacket, River Raft Boat, Inflatable Boats Dinghys, Sleeping Bags, School Bags, Life jackets, Rucksack, facial's mask etc. The company in spite of many challenges and competitive market conditions was able to achieve satisfactory Sales and Net Profit. The management is of the opinion that in the coming future as the overall situation seems to be to be improving and Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

### TRANSFER TO RESERVE

The Company didn't transfer any amount to the General Reserve for the financial year 2022-23.



**DIVIDEND:**

The Board does not recommend any dividend for the financial year 2022-23.

**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 as on March 31, 2023. The paid-up equity capital as on March 31, 2023 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 2022-23.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:**

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

**EXTRACT OF ANNUAL RETURN**

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

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

Your Company has no holding 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 and there are no material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of



the state of affairs of the Company at the end of the financial year and of the profit 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 31<sup>st</sup> March, 2023 is given below:

##### **Conservation of Energy**

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

##### **Technology Absorption**

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

##### **Foreign Exchange Earnings and out-go**

There is a foreign exchange out-go amounting to Rs. 41.33 Lakhs for purchase of Raw Material and there is no earning during the financial year ended 31.03.2023.

#### **RELATED PARTY TRANSACTIONS:**

All transactions entered with Related Parties during the financial year 2022-2023 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 2022-23 are provided in notes to the accompanying financial statements.





**MATERIAL CHANGES AND COMMITMENTS:**

During the financial year under review no significant and material changes have occurred however there is an increase in Authorised Share Capital of the Company from Rs. 3,00,00,000 to Rs. 11,00,00,000 vide ordinary resolution passed on 05.04.2023, has been made between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**AUDITORS:**

M/s. Gupta Agarwal & Associates, Chartered Accountants, (FRN: 329001E) who retire at the ensuing Annual General Meeting of the Company and are eligible for re-appointment for the second term for a period of 5 years. The members are requested to appoint the auditors and to fix their remuneration at the ensuing Annual general Meeting.

**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 2022-23.

**SECRETARIAL AUDIT:**

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

**COST AUDITOR**

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

**COST RECORDS**

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

**FRAUDS REPORTED BY THE AUDITORS**

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

**DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178**

**Remuneration Policy:**

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and rules thereto and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating therein



the Company's policy on Directors'/Key Managerial Personnel/other employee's appointment and remuneration by the Nomination and Remuneration Committee and approved by the Board of Directors. As part of the policy, the Company strives to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors / KMPs of the quality required to run the company successfully. The policy is available on the website of the company <https://www.billwinindustries.com/policies/>.

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

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

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

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

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

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

**VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

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

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



**PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT:**

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees.

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

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

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

**RISK MANAGEMENT POLICY:**

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

**HUMAN RESOURCES:**

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

**PARTICULARS OF EMPLOYEES:**

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

**RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2022-23.**

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 2022-23 forms part of this report as **"Annexure-B"**.



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

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

**BOARD OF DIRECTORS:**

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

**APPOINTMENT/RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**Appointment of Director**

During the period under review Mr. Rasik Thakar (DIN: 10059134) was appointed as an Additional Independent Director of the Company w.e.f 03.03.2023 on the Board of the Company and his appointment was regularised on 05.04.2023.

**Retirement by Rotation:**

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

**Resignation of Director:**

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

**Appointment & Resignation of Key Managerial Personnel**

During the period under review Ms. Suman Gupta was appointed as Company Secretary cum compliance officer of the Company w.e.f 17.06.2022 and resigned on 31.01.2023. Further Ms. Sapna Bader was appointed as Company Secretary cum compliance officer of the Company w.e.f 31.01.2023.

**DECLARATION BY INDEPENDENT DIRECTORS**

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

**SEPARATE MEETING OF INDEPENDENT DIRECTOR**

In terms of requirement of Schedule IV of the Companies Act, 2013, Independent Director had a separate meeting on March 17, 2023 without the attendance of Non-Independent Director and Members of management. All the Independent Directors were present at the said meeting. The activities prescribed in paragraph VII of Schedule IV to the Act were carried out at the said meeting



**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

**Meetings of the Board of Directors**

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 30.05.2022, 17.06.2022, 12.07.2022, 24.08.2022, 14.11.2022, 24.12.2022, 31.01.2023 and 03.03.2023.

**ANNUAL EVALUATION OF THE BOARD**

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

**DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS**

**A) AUDIT COMMITTEE:**

**Terms of Reference:**

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

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

- a) Matter included in the Director's Responsibility Statement.
- b) Changes, if any, in the accounting policies.
- c) Major accounting estimates and significant adjustments in financial statement.
- d) Compliance with listing and other legal requirements concerning financial statements.
- e) Disclosures in financial statement including related party transactions,
- f) Qualification in draft audit report.
- g) Scrutiny of inter-corporate loans & investments.



- h) Management's Discussions and Analysis of Company's operations.
- i) Valuation of undertakings or assets of the company, wherever it is necessary.
- j) Letters of Statutory Auditors to management on internal control weakness, if any.
- k) Major non routine transactions recorded in the financial statements involving exercise of judgement by the management.
- l) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- m) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

**Committee Constitution is as follows:**

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

Sr. No.	Name	Designation	No of Meeting held	No of Meeting attended
1	Ms. Anjali Shivaji Patil	Chairman	4	4
2	Mr. Pritish Subrata Dey	Member	4	4
3	Mr. Subrata Dey	Member	4	4
4	Mr. Rasik Thakkar*	Member	0	0

*\*Note: Mr. Rasik Thakkar was appointed to the Board on 03.03.2023*

During the year under review 4 (Four) meetings were held on the following dates: 30.05.2022, 24.08.2022, 14.11.2022 and 14.02.2023.

**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:**

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>No of Meeting held</b>	<b>No of Meeting attended</b>
1	Ms. Anjali Shivaji Patil	Chairman	2	2
2	Mr. Pritish Subrata Dey	Member	2	2
3	Mr. Subrata Dey	Member	2	2
4.	Mr. Rasik Thakkar	Member	Nil	Nil

*\*Note: Mr. Rasik Thakkar was appointed to the Board on 03.03.2023*

During the year under review 2 (Two) meetings were held on the following dates: 24.08.2022, and 03.03.2023.

**C) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

i) Terms of Reference:

The terms of reference of the Committee includes the following:

- 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:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>No of Meeting held</b>	<b>No of Meeting attended</b>
1	Mr. Pritish Subrata Dey	Chairman	4	4
2	Ms. Anjali Shivaji Patil	Member	4	4
3	Mr. Subrata Dey	Member	4	4
4	Mr. Rashik Thakkar	Chairman	Nil	Nil

*\*Note: Mr. Rasik Thakkar was appointed to the Board on 03.03.2023*

During the year under review 4 (Four) meetings were held on the following dates: 30.05.2022, 24.08.2022, 14.11.2022 and 14.02.2023.

**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, 2023 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 31<sup>st</sup> March, 2023.

**Share Transfer System**

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

**CORPORATE IDENTIFICATION NUMBER**

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

**PREVENTION OF INSIDER TRADING:**

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

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

**CORPORATE GOVERNANCE:**

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





**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

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

**COMPLIANCE WITH SECRETARIAL STANDARDS**

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

**BUSINESS RESPONSIBILITY REPORT**

Business Responsibility Report as per Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, describing the initiatives taken by them from an environmental, social and governance perspective is not applicable to the Company, for the Financial Year 2022-23 as per the SEBI Notification dated 22 December, 2015 and Frequently Asked Questions issued by SEBI on SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

**PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016**

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

**DIFFERENCE IN VALUATION:**

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

**CAUTIONARY NOTE:**

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



**ACKNOWLEDGEMENTS:**

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

**Registered Office:**

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

**By Order of the Board of Directors**

For Billwin Industries Limited

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

Place: Mumbai  
Date: 22.08.2023



**ANNEXURE-A**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2023  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To  
The Members  
M/s. Billwin Industries Limited  
(CIN: L18104MH2014PLC252842)  
79, Vishal Industrial Estate Village Road  
Bhandup West Mumbai, Mumbai City  
MH-400078

1. We have conducted the secretarial audit related to compliance of all applicable statutory provisions and the adherence to good corporate practices by M/s. Billwin Industries Limited (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
2. Based on our verification of the M/s. Billwin Industries Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023, 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 following 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;(during the period under review not applicable to the Company);
    - d) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - e) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable
4. We have also examined compliance with the applicable clauses of the following:
- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE).
5. During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards' etc mentioned above except to the extent as mentioned below:

There was a non-compliance for the period between 1st April, 2022 to 3rd March, 2023 with respect to appointment of non-executive director of the Company. The Company has appointed a Non Executive Independent Director w.e.f., 3rd March, 2023.

**WE FURTHER REPORT THAT:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

We also report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

For, S. A. & Associates

Company Secretaries  
Shipra Agarwal  
Proprietor  
C.P No. 3173  
UDIN: F004917E000761464

Place: Kolkata  
Date: 08.08.2023

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



To  
The Members  
M/s. Billwin Industries Limited  
(CIN: L18104MH2014PLC252842)  
79, Vishal Industrial Estate Village Road,  
Bhandup West Mumbai -400078

Our Report of even date is to be read along with this letter.

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

For, S. A. & Associates

Company Secretaries  
Shipra Agarwal  
Proprietor  
C.P No. 3173  
UDIN: F004917E000761464

Place: Kolkata  
Date: 08.08.2023



**“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 0%  0% 0%
	Subrata Dey	Managing Director	
	Pritish Subrata Dey	Non-Executive Director	
	Anjali Shivaji Patil	Independent Director	
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 0%  0% 0% 0% 0%
	Subrata Dey	Managing Director	
	Pritish Subrata Dey	Non-Executive Director	
	Anjali Shivaji Patil	Independent Director	
	Janvhi Ajit Tawde	CFO	
	Suman Gupta	Company Secretary	
	Sapna Bader	Company Secretary	
	Note* Suman Gupta was appointed on 17.06.2022 and resigned on 31.01.2023. Ms. Sapna Bader is appointed from 31.01.2023.		
C. The percentage increase in the median remuneration of employees in the financial years.	NA		
D. The number of permanent employees (Other than Directors and KMP) on the rolls of the company	9 as on 31.03.2023		
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 economy grew faster during the first half of FY 23 than other economies, driven by strong demand and investment. Inflationary pressures have been moderating since October, with CPI inflation tempering to an eleven-month low in November. On top of that, it has fallen below the RBI's upper target band for the first time in 2022, mainly driven by the decline in food inflation. Furthermore, inflation expectations have also moderated in the November round of the RBI's Households' Inflation Expectations Survey. This bodes well for augmenting consumption in rural and urban regions in the upcoming months. Improvement in business and consumer sentiment is also likely to bolster discretionary spending. The real investment rate during Q2 of FY 23 prevailing at a high level of 34.6% demonstrates the Government's continued commitment towards asset creation.

The country has transitioned to a modern economy, wherein it has become more globally integrated and exports a fifth of its output, compared to one-sixteenth at the time of independence. India also benefits from the demographic transition with the help of a lower infant mortality rate and a steady increase in the literacy rate. Therefore, with more equitable income distribution, better employment levels, and globally comparable social amenity provision, India's per capita GDP may expand in the next 25 years as it did in the previous 75 years.

The real GDP in Q3 of 2022-23 registered a YoY growth of 4.4 per cent. Sequentially, the growth in Q3 over Q2 at 3.6% is the same as Q2 over Q1, indicating the sustenance of growth momentum in the first nine months of the year. These estimates reaffirm the ability of the Indian economy to grow on the strength of its domestic demand even as a rise in global uncertainties slows global output. India's Real GDP growth in 2022-23 is projected at 7% by NSO, MoSPI in its 2nd Advance Estimates (AE), the same as in the 1st AE.

The outlay for capital expenditure in 2022-23 (BE) increased sharply by 35.4% from Rs. 5.5 lakh crore (US\$ 66.6 billion) in the previous year (2021-22) to Rs. 7.5 lakh crore (US\$ 90 billion), of which approximately 67% has been spent from April to December 2022 states the Economic Survey 2022-23. The resilient growth of the Indian economy in the first half of FY 23 has been the fastest among major economies, thereby strengthening macroeconomic stability. India registered a broad-based expansion of 9.7% in the first half of FY 23, supported by robust domestic demand and upbeat investment activity.



### **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.

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

- In February 2023, the union government approved 1,000 acres for setting up a textile park in Lucknow.
- In February 2023, according to the Union Budget 2023-24, the total allocation for the textile sector was Rs. 4,389.24 crore (US\$ 536.4 million). Out of this, Rs. 900 crore (US\$ 109.99 million) is for Amended Technology Upgradation Fund Scheme (ATUFS), Rs. 450 crore (US\$ 54.99 million) for National Technical Textiles Mission, and Rs. 60 crore (US\$ 7.33 million) for Integrated Processing Development Scheme.
- In December 2022, a total of 44 R&D projects were started, and 23 of them were successfully completed. 9777 people were trained in a variety of activities relating to the silk industry.
- In December 2022, a total of US\$ 75.74 million (Rs. 621.41 crore) in subsidies was distributed in 3,159 cases under the Amended Technology Upgradation Fund Scheme, with special campaigns held in significant clusters to settle backlog cases.
- In December 2022, a total of 73,919 people (SC: 18,194, ST: 8,877, and Women: 64,352) have received training, out of which 38,823 have received placement under SAMARTH.
- Under the National Technical Textile Mission (NTTM), 74 research projects for speciality fibre and technical textiles valued at US\$ 28.27 million (Rs. 232 crore) were approved. 31 new HSN codes have been developed in this space.
- In June 2022, Amazon India signed a MoU with the Manipur Handloom & Handicrafts





Development Corporation Limited (MHHDCL), a Government of Manipur entity, to encourage the development of weavers and artisans throughout the state.

- Under the Union Budget 2022-23, the total allocation for the textile sector was Rs. 12,382 crore (US\$ 1.62 billion). Out of this, Rs.133.83 crore (US\$ 17.5 million) is for the Textile Cluster Development Scheme, Rs. 100 crore (US\$ 13.07 million) for the National Technical Textiles Mission, and Rs. 15 crore (US\$ 1.96 million) each for PM Mega Integrated Textile Region and Apparel parks scheme and the PLI Scheme.
- For export of handloom products globally, the Handloom Export Promotion Council (HEPC) is participating in various international fairs/events with handloom exporters/weavers to sell their handloom products in the international markets under NHDP.
- The Indian government has notified uniform goods and services tax rate at 12% on man-made fabrics (MMF), MMF yarns, MMF fabrics and apparel, which came into effect from January 1, 2022.
- The Government of India has launched a phased manufacturing programme (PMP) aimed at adding more smartphone components under the Make in India initiative thereby giving a push to the domestic manufacturing of mobile handsets.
- The Government of India is in talks with stakeholders to further ease foreign direct investment (FDI) in defence under the automatic route to 51 per cent from the current 49 per cent, in order to give a boost to the Make in India initiative and to generate employment.
- The Ministry of Defence, Government of India, approved the “Strategic Partnership” model which will enable private companies to tie up with foreign players for manufacturing submarines, fighter jets, helicopters and armoured vehicles.
- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

#### **Manufacturing Industry Overview:**

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. Government aims to create 100 million new jobs in the sector by 2022. India's manufacturing exports for FY22 reached an unprecedented US\$ 418 billion, an overall growth of more than 40% compared to the US\$ 290 billion from the previous year. By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%. India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US\$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22. The manufacturing GVA at current prices was estimated at US\$ 77.47 billion in the third quarter of FY22 and has contributed around 16.3% to the nominal GVA of during the past ten years. India has potential to become a global manufacturing hub and by 2030, it can add more than US\$ 500 billion annually to the global economy. As per the economic survey reports, estimated employment in manufacturing sector in India was 5.7 crore in 2017-18, 6.12 crore in 2018-19 which was further increased to 6.24 crore in 2019-20. India's display panel market is estimated to grow from ~US\$ 7 billion in 2021 to US\$ 15 billion in 2025. As per the survey conducted by the Federation of Indian Chambers of Commerce and Industry (FICCI), capacity utilisation in India's manufacturing sector stood at 72.0% in the second quarter of FY22, indicating significant recovery in the sector.



### **Our Mission**

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

### **Our Vision**

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

### **Company's Business Overview**

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

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

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

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



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 2022-23 the total revenue has been increased to ₹ 482.39/- Lakhs as compared to the previous year i.e ₹ 438.98/- Lakhs. The Company's net profit after tax for the current financial year is ₹ 74.21/- Lakhs as compared to ₹ 21.85/- Lakhs to the previous year.

Basic Earnings per share for fiscal 2023 was Rs. 3.48

### **Details of significant changes in Key Financial Ratio**

<b>PARTCULARS</b>	<b>2023</b>	<b>2022</b>	<b>CHANGE MORE THAN 25%</b>
Debtors Turnover (in times)	1.00	0.94	No
Inventory Turnover Ratio (in times)	0.97	0.64	Yes
Debt - Service Coverage Ratio (in times)	2.52	1.24	Yes
Current Ratio (Times)	2.59	2.41	No
Debt Equity Ratio (Times)	0.80	0.85	No
Net Profit Ratio in %	15.38%	4.98%	Yes
Return on Net Worth in %	13.01%	4.40%	Yes

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

### **Disclosure of Accounting Treatment**

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

### **Business Outlook:**

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

### **OUR COMPETITIVE STRENGTHS:**

#### **Rich Management Experience**

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



### **Quality Service**

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

### **Continue develop new course content with market scenario:**

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

### **Opportunities And Threat**

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

### **Risks and Concerns**

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

### **Internal Control System & Adequacy**

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

### **Disclaimer**

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



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

To

The Board of Directors

**M/s. Billwin Industries Limited**

We have reviewed the financial statements and the cash flow statement of Billwin Industries Limited for the Financial Year ended 31<sup>st</sup> March, 2023 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**

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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, 2023, the Statement of Profit and Loss and statement of cash flows for the year ended March 31, 2023, 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 31<sup>st</sup> March 2023, 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, 2023, 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 the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The company 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.
  - (iv) The Company has not declared or paid any dividend during the year.
  - (v) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

**For Gupta Agarwal & Associates**  
**Chartered Accountants**  
**FRN : 329001E**

**Date: May 30, 2023**  
**Place: Kolkata**

**J.S Gupta**  
**(Partner)**  
**Membership No: 059535**  
**UDIN: 23059535BGSWVI1679**





**“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, 2023; 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 31.03.2023: Nil

**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, 2023 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 31<sup>st</sup> March, 2023.

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 2022-23 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: May 30, 2023**  
**Place: Kolkata**

**J.S Gupta**  
**(Partner)**  
**Membership No: 059535**  
**UDIN: 23059535BGSWVI1679**



**“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, 2023 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, 2023, 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: May 30, 2023**  
**Place: Kolkata**

**J.S Gupta**  
**(Partner)**  
**Membership No: 059535**  
**UDIN: 23059535BGSWV11679**

**BILLWIN INDUSTRIES LIMITED****CIN : U18104MH2014PLC252842****Balance Sheet as at 31th March, 2023****Amount (Rs. In Lakhs, unless otherwise stated)**

Particulars		Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1.</b>	<b>Shareholders' Fund</b>			
	(a) Share Capital	2	213.07	213.07
	(b) Reserves & Surplus	3	357.28	283.07
<b>2.</b>	<b>Non Current Liabilities</b>			
	(a) Long Term Borrowings	4	182.75	126.28
<b>3.</b>	<b>Current Liabilities</b>			
	(a) Short Term Borrowings	5	270.83	297.14
	(b) Trade Payables	6		
	- Due to MSME		82.41	66.64
	- Due to Other than MSME			
	(c) Other Current Liabilities	7	50.27	22.93
	(d) Short Term Provisions	8	38.68	20.83
	<b>TOTAL</b>		<b>1,195.29</b>	<b>1,029.97</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1.</b>	<b>Non Current Assets</b>			
	(a) Property, Plant & Equipments and Intangible Assets			
	(i) Tangible Assets	9	2.42	3.04
	(b) Non Current Investments	10	14.85	12.71
	(c) Long Term Loans & Advances	11	32.10	31.20
	(d) Deferred Tax Assets (Net)	12	0.27	0.18
	(e) Other Non-Current Assets	13	-	-
<b>2.</b>	<b>Current Assets</b>			
	(a) Inventories	14	502.06	490.95
	(b) Trade Receivables	15	553.40	406.65
	(c) Cash and Cash Equivalents	16	2.99	0.14
	(d) Short Term Loans and Advances	17	87.22	85.10
	<b>TOTAL</b>		<b>1,195.29</b>	<b>1,029.97</b>

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

As per our report attached of even date

For Gupta Agarwal &amp; Associates

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta

(Partner)

Mem No: 059535

Date : May 30, 2023

Place : Kolkata

For and on behalf of Board of Director

SUBRATA DEY

MANAGING DIRECTOR

DIN:06747042

PRITISH SUBRATA DEY

DIRECTOR

DIN:08235311

JANVHI AJIT TAWDE

CFO

SAPNA BADAR

COMPANY

SECRETARY

**Profit and Loss Statement for the year ended on 31st March, 2023**

Amount (Rs. In Lakhs, unless otherwise stated)

Particulars		Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>I.</b>	<b>Revenue from Operations</b>	18		
	Gross Revenue		482.39	443.48
	Less :- Returns		-	4.50
	<b>Net Revenue</b>		<b>482.39</b>	<b>438.98</b>
<b>II.</b>	Other Income		-	-
<b>III.</b>	<b>Total Revenue</b>		<b>482.39</b>	<b>438.98</b>
	<b>Expenses :</b>			
	Cost of Material Consumed	19	267.37	361.27
	Purchases of Stock-in-Trade	20	-	-
	Change in Inventories	21	11.72	(49.76)
	Employee Benefits Expenses	22	35.21	36.29
	Finance Cost	23	39.44	33.81
	Depreciation & Amortisation Expenses	24	0.63	0.82
	Other Expenses	25	27.55	26.86
<b>IV.</b>	<b>Total Expenses</b>		<b>381.93</b>	<b>409.28</b>
<b>V.</b>	<b>Profit before exceptional and extraordinary items and tax ( III - IV )</b>		<b>100.45</b>	<b>29.71</b>
<b>VI.</b>	Exceptional items		-	-
<b>VII.</b>	<b>Profit before extraordinary items and tax ( V - VI )</b>		<b>100.45</b>	<b>29.71</b>
<b>VIII.</b>	Extraordinary items		-	-
<b>IX.</b>	<b>Profit before tax ( VII - VIII )</b>		<b>100.45</b>	<b>29.71</b>
<b>X.</b>	Tax Expense			
	(1) Current Tax		25.38	7.53
	(2) Deferred tax		(0.09)	(0.05)
	(3) Earlier Year Tax		0.97	0.38
<b>XI.</b>	<b>Profit / (Loss) for the Period ( IX - X )</b>		<b>74.21</b>	<b>21.85</b>
<b>XII.</b>	<b>Earing per equity share</b>	26		
	(1) Basic		3.48	1.03
	(2) Diluted		3.48	1.03

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 : May 30, 2023  
Place : Kolkata

SUBRATA DEY  
MANAGING DIRECTOR  
DIN:06747042

PRITISH SUBRATA DEY  
DIRECTOR  
DIN:08235311

JANVHI AJIT TAWDE  
CFO

SAPNA BADAR  
COMPANY SECRETARY



**Cash Flow Statement for the period ended 31st March, 2023**

Amount (Rs. In Lakhs, unless otherwise stated)

PARTICULARS			FIGURES AS AT THE END OF 31ST MARCH, 2023	FIGURES AS AT THE END OF 31ST MARCH, 2022
<b>A</b>	<b><u>Cash Flow from Operating Activities :</u></b>			
	Net Profit/(Loss) before tax		100.45	29.71
	<b>Adjustments for:</b>			
	Finance Cost		39.44	33.81
	Depreciation		0.63	0.82
	<b>Operating Profit before working capital changes</b>		<b>140.52</b>	<b>64.33</b>
	<b>Adjustments for:</b>			
	(Increase) / Decrease in Inventories		(11.11)	(105.83)
	(Increase) / Decrease in Trade Receivable		(146.75)	124.96
	(Increase) / Decrease in Short Term Loans & Advances		(2.12)	3.30
	Increase / (Decrease) in Short Term Borrowings		(26.30)	72.10
	Increase / (Decrease) in Trade Payables		15.77	(16.20)
	Increase / (Decrease) in Other Current Liabilities		27.34	(14.86)
	Increase / (Decrease) in Provisions		-	-
	<b>Net adjustments</b>		<b>(143.17)</b>	<b>63.47</b>
	<b>Operating Profit after working capital changes</b>		<b>(2.65)</b>	<b>127.80</b>
	Less: Income Tax Paid		8.50	2.40
	<b>Net Cash from/ (used in) Operating Activities</b>	<b>( A )</b>	<b>(11.14)</b>	<b>125.40</b>
<b>B</b>	<b><u>Cash Flow from Investing Activities :</u></b>			
	Non Current Investments		(2.13)	(1.71)
	Long Term Loans & Advances		(0.90)	(3.92)
	<b>Net Cash from/ (used in) Investing Activities</b>	<b>( B )</b>	<b>(3.03)</b>	<b>(5.63)</b>
<b>C</b>	<b><u>Cash Flow from Financing Activities :</u></b>			
	Increase / (Decrease) in Long Term Borrowings		56.47	(85.93)
	Finance Cost paid		(39.44)	(33.81)
	<b>Net Cash from/ (used in) Financing Activities</b>	<b>( C )</b>	<b>17.03</b>	<b>(119.74)</b>
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B+C)</b>	<b>2.85</b>	<b>0.04</b>
	Cash & Cash Equivalents as at the beginning of the year		0.14	0.10
	Cash & Cash Equivalents as at the end of the year		2.99	0.14

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 : May 30, 2023

Place : Kolkata

JANVHI AJIT TAWDE  
CFO

SAPNA BADAR  
COMPANY  
SECRETARY

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**1. SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES ON FINANCIAL STATEMENTS**

**(A) Corporate Information:**

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

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

**(B) Basis of Preparation:**

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

**(C) Significant Accounting Policies:**

**(a) Use of Estimates:**

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

**(b) Property, Plant & Equipment and Intangible Assets:**

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

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

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

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

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**(c) Revenue Recognition:**

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

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

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

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

**(d) Impairment of Assets:**

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

**(e) Investments:**

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

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

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

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

**(f) Inventories:**

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

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

**(g) Employee Benefits:**

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

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**(h) Taxation:**

Tax expenses comprises of current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

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

**(i) Borrowing Cost:**

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

**(j) Segment Reporting:**

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

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

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

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

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

Particulars	Description	Amount (Rs. In lacs)
Income tax department	Income tax demand for A.Y. 2020-21	2.61
Income tax department	Income tax demand for A.Y. 2018-19	4.97
Income tax department	Income tax demand for A.Y. 2022-23	1.18
Income tax department	Income tax demand for A.Y. 2019-20	4.98
Income tax department	Income tax demand for A.Y. 2021-22	0.05
VAT	Maharashtra VAT demand	0.11

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**(l) Earnings per share:**

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

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

**(m) Foreign Currency Transactions:**

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

**(n) Balance Confirmations:**

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

**(o) Regrouping:**

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

**(p) Prior Period Items:**

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

**For and behalf of the Board**

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

**Janvhi Ajit Tawde**  
**(Chief Financial Officer)**

**Sapna Badar**  
**Company Secretary**

**In terms of our report of even date**

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

**(J. S. GUPTA)**  
**PARTNER**  
**MEMBERSHIP NO.059535**  
**Place: Kolkata**  
**Date: 30.05.2023**

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

Amount (Rs. In Lakhs, unless otherwise stated)

2. SHARE CAPITAL		
PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>(a) Authorised</b>		
30,00,000/- Equity shares of Rs. 10 each	300.00	300.00
<b>(b) Issued, Subscribed and Fully Paid up Capital</b>		
21,30,724/- Equity shares of Rs. 10 each	213.07	213.07
<b>Total</b>	<b>213.07</b>	<b>213.07</b>

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

PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>Outstanding at the beginning of the period</b>	<b>21,30,724</b>	<b>21,30,724</b>
Issued during the year	-	-
Bonus Issued during the year	-	-
<b>Outstanding at the end of the Period</b>	<b>21,30,724</b>	<b>21,30,724</b>

**Notes:**

**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 31.03.2023		As at 31.03.2022	
Name of the Shareholders	No. of Shares	% of Shares	No. of Shares	% of Shares
Subrata Dey	60,000	2.82	60,000	2.82
Smita Subrata Dey	11,03,516	51.79	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
<b>TOTAL</b>	<b>11,67,718</b>	<b>54.80</b>	<b>14,67,718</b>	<b>68.88</b>

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares	% Holding	No of Shares	% Holding
Name of Share Holder				
Smita S Dey	11,03,516	51.79	14,03,516	65.87
<b>Total</b>	<b>11,33,516</b>	<b>53.20</b>	<b>14,33,516</b>	<b>67.28</b>

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

<b>3. RESERVES AND SURPLUS</b>		
<b>Amount (Rs. In Lakhs, unless otherwise stated)</b>		
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>A) Surplus in Profit and Loss account</b>		
Opening Balance	54.89	33.03
Add: Profit/(Loss) for the year	74.21	21.85
Less: Bonus Issue	-	-
Less: Expenses on Increase in Authorised capital	-	-
<b>Total (A)</b>	<b>129.09</b>	<b>54.89</b>
<b>B) Securities premium account</b>		
Opening Balance	228.19	228.19
Add: Premium Received	-	-
Less: Bonus Issue	-	-
Less: IPO Expenses	-	-
<b>Total (B)</b>	<b>228.19</b>	<b>228.19</b>
<b>Total (A+B)</b>	<b>357.28</b>	<b>283.07</b>

<b>4. LONG TERM BORROWINGS</b>		
<b>Amount (Rs. In Lakhs, unless otherwise stated)</b>		
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Secured:</b>		
Term Loans From Banks	3.82	6.12
<b>Unsecured:</b>		
Term Loans From Banks	27.18	56.59
Term Loans From Financial Institutions	9.27	12.93
Loan From Directors	158.88	68.53
	<b>199.15</b>	<b>144.18</b>
Less : Amount disclosed under the head "Other current liabilities"	16.41	17.90
<b>Total</b>	<b>182.75</b>	<b>126.28</b>

1. Two Term Loan of Rs. 10,00,000/- & Rs. 8,00,000/- respectively sanctioned from SBI at a interest rate of 1.5% above EBLR, repayable in 72 & 12 monthly installments of Rs. 18,425/- & Rs. 70,258/- each respectively. This loan shall be secured by an extension of mortgage on the property at Shop No. 79, 2nd Floor, Vishal Industrial Estate, Near Ceat Tyre village road, Bhandup West, Mumbai- 400078, Maharashtra. However Repayment schedule is not available with the company so "Current maturity of long term debt" can not be reported.
2. One Unsecured Business Term Loan of Rs. 35,00,000/- sanctioned from Deutsche Bank at a interest rate of 18 % floating, repayable in 36 monthly installments of Rs. 126533/-.
3. Unsecured Business Term Loan of Rs. 12,62,235/- sanctioned from Bajaj Finserv at a interest rate of 20.50% floating, repayable in 60 monthly installments of Rs. 52705/-.
4. The company has also availed interest free Long Term Loan from Directors.

**BILLWIN INDUSTRIES LIMITED**

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

<b>5. SHORT TERM BORROWINGS</b>		<b>Amount (Rs. In Lakhs, unless otherwise stated)</b>			
Particulars	As at March 31, 2023	As at March 31, 2022			
<b>Secured:</b>					
Overdraft facility From Banks	254.43	279.24			
Current Liabilities of Lng Term Debt	16.41	17.90			
<b>Total</b>	<b>270.83</b>	<b>297.14</b>			
1. Cash Credit Loan of Rs. 2,25,00,000/- sanctioned from SBI at a interest rate of 1.5% above EBLR, and GECL loan of Rs. 29,57,000/- and SLC loan of Rs. 30,00,000/-. This loan shall be secured by Hypothecation of Stock, Receivables and Otehr current assets of the company at their godown, factory, in transit or at any other place and an extension of mortgage on the property at Shop No. 79, 2nd Floor, Vishal Industrial Estate, Near Ceat Tyre village road, Bhandup West, Mumbai- 400078, Maharashtra.					
<b>6. TRADE PAYABLES</b>		<b>Amount (Rs. In Lakhs, unless otherwise stated)</b>			
Particulars	As at March 31, 2023	As at March 31, 2022			
<b>Total Outstanding:</b>					
To Micro, Small and Medium Enterprises	-	-			
To Other Than Micro, Small and Medium Enterprises	82.41	66.64			
<b>Total</b>	<b>82.41</b>	<b>66.64</b>			
<b>Notes:-</b>					
1. Trade Payables as on March 31, 2023 has been taken as certified by the management of the company, balances are subjected to party confirmations					
2. Segregation of trade payables as due to MSME and Other than MSME are certified by management.					
Particulars	Ageing schedule of Trade payables				
	<1 year	1-2 years	2-3 years	> 3 years	Total
					-
As on 31.03.2023	41.26	39.21	1.94	-	82.41
As on 31.03.2022	35.31	31.34	-	-	66.64
<b>7. OTHER CURRENT LIABILITIES</b>		<b>Amount (Rs. In Lakhs, unless otherwise stated)</b>			
Particulars	As at March 31, 2023	As at March 31, 2022			
<b>Other Payables</b>					
TDS Payable	5.42	4.87			
Audit Fees Payable	0.50	0.50			
Advance received from Customer	44.35	17.56			
<b>Total</b>	<b>50.27</b>	<b>22.93</b>			
<b>8. SHORT TERM PROVISIONS</b>		<b>Amount (Rs. In Lakhs, unless otherwise stated)</b>			
Particulars	As at March 31, 2023	As at March 31, 2022			
<b>Short- Term Provisions</b>					
Provision for Taxation	38.68	20.83			
<b>Total</b>	<b>38.68</b>	<b>20.83</b>			



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9. PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS			Amount (Rs. In Lakhs, unless otherwise stated)	
Particulars	As at March 31, 2023	As at March 31, 2022		
Property, Plant & Equipments	2.42	3.04		
<b>Total</b>	<b>2.42</b>	<b>3.04</b>		

10. NON-CURRENT INVESTMENTS			Amount (Rs. In Lakhs, unless otherwise stated)	
Particulars	As at March 31, 2023	As at March 31, 2022		
Fixed Deposit with Bank	14.85	12.71		
<b>Total</b>	<b>14.85</b>	<b>12.71</b>		

11. LONG TERM LOANS AND ADVANCES			Amount (Rs. In Lakhs, unless otherwise stated)	
Particulars	As at March 31, 2023	As at March 31, 2022		
VAT Deposit	0.25	0.25		
Rent Deposit	3.56	2.71		
Other Advances	24.32	24.32		
Security Deposit	3.97	1.82		
Adv to Office Staff	-	2.10		
<b>Total</b>	<b>32.10</b>	<b>31.20</b>		

12. DEFERRED TAX ASSET (NET)			Amount (Rs. In Lakhs, unless otherwise stated)	
Particulars	As at March 31, 2023	As at March 31, 2022		
Deffered Tax Asset:				
Opening Balance	0.18	0.13		
Add: Addition during the year	0.09	0.05		
<b>Total</b>	<b>0.27</b>	<b>0.18</b>		

13. OTHER NON-CURRENT ASSETS			Amount (Rs. In Lakhs, unless otherwise stated)	
PARTICULARS	As at March 31, 2023	As at March 31, 2022		
Preliminary Expenses				
Opening Balance	-	-		
Less: Written off	-	-		
<b>Total</b>	<b>-</b>	<b>-</b>		

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

<b>14. INVENTORIES</b>		<b>Amount (Rs. In Lakhs, unless otherwise stated)</b>	
PARTICULARS	As at March 31, 2023	As at March 31, 2022	
Finished Goods	183.06	194.79	
Raw Materials	153.64	143.25	
Work-In-Progress	165.36	152.92	
(Valued at lower of Cost or NRV unless otherwise stated)			
<b>Total</b>	<b>502.06</b>	<b>490.95</b>	

**Notes:-**

1. Value of Inventories as on March 31, 2023 and March 31, 2022 have been taken as certified by the management of the company.

<b>15. TRADE RECEIVABLES</b>		<b>Amount (Rs. In Lakhs, unless otherwise stated)</b>	
PARTICULARS	As at March 31, 2023	As at March 31, 2022	
<b>Unsecured, Considered good outstanding for a period less than six months</b>			
From Directors /Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies.	-	-	
Others	553.40	406.65	
<b>Unsecured, Considered good outstanding for a period more than six months</b>			
From Directors /Promoters / Promoter Group / Associates / Relatives of Directors / Group	-	-	
Others	-	-	
<b>Total</b>	<b>553.40</b>	<b>406.65</b>	

**Notes:-**

1. Trade Receivables as on March 31, 2023 and 2022 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, 2023	As at March 31, 2022
Less than 6 months	146.16	124.79
6 months- 1 year	84.27	170.83
1-2 yrs	213.82	111.03
2-3 yrs	109.15	-
More Than 3 yrs	-	-
<b>TOTAL</b>	<b>553.40</b>	<b>406.65</b>

<b>16. CASH &amp; CASH EQUIVALENTS</b>		<b>Amount (Rs. In Lakhs, unless otherwise stated)</b>	
PARTICULARS	As at March 31, 2023	As at March 31, 2022	
Cash in Hand (As Certified by Management)	2.99	0.14	
<b>Balances with Banks</b>	-	-	
-In Current Accounts	-	-	
<b>Total</b>	<b>2.99</b>	<b>0.14</b>	

**BILLWIN INDUSTRIES LIMITED**

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

<b>17. SHORT TERM LOANS AND ADVANCES</b>		
<b>Amount (Rs. In Lakhs, unless otherwise stated)</b>		
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Loans &amp; Advances</b>		
Advanced to Sundry Creditors	3.66	3.16
Advance to others	0.78	-
<b>Balances with Government Authorities</b>		
Goods and Service Tax	81.04	81.54
Tax Deducted at Source & Tax Collected at Source (Net of Provision for Income Tax)	1.74	0.40
<b>Total</b>	<b>87.22</b>	<b>85.10</b>

<b>18. REVENUE FROM OPERATIONS</b>		
<b>Amount (Rs. In Lakhs, unless otherwise stated)</b>		
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>For the year ending on 31.03.2022</b>
<b>Turnover from Sale of Product (Net of Taxes)</b>		
Sale of Finished Goods	482.39	443.48
Sale of Traded Goods	-	-
<b>Turnover from Sale of Services (Net of Taxes)</b>		
Job Work Charges	-	-
Less: Sales Return	-	4.50
<b>Total</b>	<b>482.39</b>	<b>438.98</b>

*Note:-*

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

<b>19. Cost of Material Consumed</b>		
<b>Amount (Rs. In Lakhs, unless otherwise stated)</b>		
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>For the year ending on 31.03.2022</b>
Opening Balance of Raw Material	143.25	135.54
Opening Balance of W-I-P	152.92	104.55
Add: Stock Transfer from Billwin Industries (Through Business Purchase)	-	-
Add: Purchase of Raw Material (After Business Purchase)	260.48	359.93
Add: Frieght Charges	1.73	9.82
Add: Import Charges	11.20	15.64
Add: Labour Charges	16.14	31.77
Add: Unloading Charges	0.59	-
Add: Testing Charges	0.06	0.18
Less: Closing Stock of W-I-P	165.36	152.92
Less: Closing Stock of Raw materials	153.64	143.25
<b>Total</b>	<b>267.37</b>	<b>361.27</b>

<b>20. Purchases of Stock-in-Trade</b>		
<b>Amount (Rs. In Lakhs, unless otherwise stated)</b>		
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>For the year ending on 31.03.2022</b>
Purchases of traded goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

<b>21. CHANGES IN INVENTORIES OF FINISHED GOODS</b>		
<b>Amount (Rs. In Lakhs, unless otherwise stated)</b>		
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>For the year ending on 31.03.2022</b>
Opening Stock Of Finished Goods	194.79	145.03
Closing Stock Of Finished Goods	183.06	194.79
<b>Changes In Inventories Of Finished Goods</b>	<b>11.72</b>	<b>(49.76)</b>
<b>22. EMPLOYEE BENEFIT EXPENSES</b>		
<b>Amount (Rs. In Lakhs, unless otherwise stated)</b>		
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>For the year ending on 31.03.2022</b>
Salaries , Wages & Bonus	34.12	34.79
Staff Welfare Expenses	1.09	1.49
<b>Total</b>	<b>35.21</b>	<b>36.29</b>
<b>23. FINANCE COSTS</b>		
<b>Amount (Rs. In Lakhs, unless otherwise stated)</b>		
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>For the year ending on 31.03.2022</b>
Interest on Bank Loans	37.62	31.16
Processing Fees	1.18	1.18
Bank Charges	0.64	1.47
<b>Total</b>	<b>39.44</b>	<b>33.81</b>
<b>24. DEPRECIATION AND AMORTISATION EXPENSES</b>		
<b>Amount (Rs. In Lakhs, unless otherwise stated)</b>		
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>For the year ending on 31.03.2022</b>
Depreciation on Property, Plant & Equipment	0.63	0.82
<b>Total</b>	<b>0.63</b>	<b>0.82</b>
<b>25. OTHER EXPENSES</b>		
<b>Amount (Rs. In Lakhs, unless otherwise stated)</b>		
<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>For the year ending on 31.03.2022</b>
Business Promotion	0.09	0.20
Cleaning Expenses	0.25	0.26
Conveyance Expenses	0.16	0.93
Courier Charges	0.34	0.29
Electricity Charges	2.31	2.72
Fuel Charges	-	0.14
Foreign Exchange Loss	0.25	0.31
General Expenses	0.01	0.11
Insurance Premium	0.58	0.63
Digital Signature	0.06	0.04
Legal Fees	-	0.01
Consultancy Charges	0.65	-
Lodging and Boarding	0.03	2.03
Society Maintaince	-	0.76
Transportation Charges	1.60	2.19
Internet Charges	0.10	0.02

**BILLWIN INDUSTRIES LIMITED**

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Office Expenses	0.13	0.70
Postage, Telegram & Courier	0.00	0.00
Printing & Stationery	0.20	0.73
Professional Fees	6.21	0.44
Fees	0.59	-
Audit Fees	0.67	0.50
Packing & Forwarding	0.01	0.05
Inspection Charges	0.07	-
License Fees	0.06	0.20
Rent	10.36	8.80
Repairs & Maintenance	1.84	2.86
ROC Filing Fees	0.07	0.06
Telephone Expenses	0.06	0.19
Tempo Rent	0.34	0.60
Tender Fees	0.10	0.22
Travelling Expenses	0.41	0.90
<b>Total</b>	<b>27.55</b>	<b>26.86</b>

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

PARTICULARS	As at March 31, 2023	For the year ending on 31.03.2022
<b>Details of Calculation of Basic and Diluted Earning Per Share:-</b>		
Profit after tax as per Statement of Profit and Loss	74.21	21.85
Weighted average number of Equity Shares (Number)	21,30,724	21,30,724
Add: Dilutive Potential Equity Shares	-	-
Number of Equity Shares for Dilutive EPS	21,30,724	21,30,724
Nominal Value of Shares	10	10
Basic Earnings Per Share	3.48	1.03
Diluted Earnings Per Share	3.48	1.03

*Note:-*

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

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

PARTICULARS	As at March 31, 2023	For the year ending on 31.03.2022
<b>REVENUE ITEMS</b>		
Remuneration to Directors - MR. SUBRATA DEY	-	-
Remuneration to CFO - Mr. Janvhi Ajit Tawde	4.49	3.10
Remuneration to Company Secretary	-	-
<b>NON REVENUE ITEMS</b>		
<b>Mr. Subrata Dey</b>		
Opening Balance	6.33	34.87
Loan Taken	35.52	10.19
Loan Repaid	36.45	38.73
Closing Balance	<b>5.41</b>	<b>6.33</b>
<b>Mrs. Smita Subrata Dey</b>		
Opening Balance	62.20	80.72
Loan Taken	96.79	28.29
Loan Repaid	5.52	46.80
Closing Balance	<b>153.47</b>	<b>62.20</b>
<b>TOTAL</b>	<b>158.87</b>	<b>68.54</b>

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

<b>28. Earning and Expenditure in Foreign currency</b>		
Particulars	Currency	As at March 31, 2023
<b>Expense in Foreign Currency</b>		
Purchase of Raw material	USD	51,756
	INR (In lacs)	41.33
Expenses		Nil
<b>Income in Foreign Currency</b>		
Sales		Nil

**BILLWIN INDUSTRIES LIMITED**  
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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Note: 29

**Restated Statement of Accounting Ratio**

Amount (Rs. In Lakhs, unless otherwise stated)		
Particulars	As at 31.03.2023	As at 31.03.2022
Current Assets [A]	1,145.66	982.83
Current Liabilities [B]	442.20	407.55
<b>Current Ratio (in times) [A/B]</b>	<b>2.59</b>	<b>2.41</b>
Debt [A]	453.58	423.41
Equity [B]	570.35	496.15
<b>Debt - Equity Ratio (in times) [A/B]</b>	<b>0.80</b>	<b>0.85</b>
Earnings available for debt service [A]	140.52	64.33
Debt Service [B]	55.85	51.71
<b>Debt - Service Coverage Ratio (in times) [A/B]</b>	<b>2.52</b>	<b>1.24</b>
Net Profit after Taxes [A]	74.21	21.85
Shareholder's Equity [B]	570.35	496.15
<b>Return on Equity Ratio (in %) [A/B]</b>	<b>13.01%</b>	<b>4.40%</b>
Sales [A]	482.39	438.98
Average Inventory [B]	496.51	683.51
<b>Inventory Turnover Ratio (in times) [A/B]</b>	<b>0.97</b>	<b>0.64</b>
Net Sales [A]	482.39	438.98
Average Trade Receivables [B]	480.02	469.12
<b>Trade Receivables Turnover Ratio (in times) [A/B]</b>	<b>1.00</b>	<b>0.94</b>
Net Credit Purchase [A]	260.48	359.93
Average Trade Payables [B]	74.53	74.74
<b>Trade Payables Turnover Ratio (in times) [A/B]</b>	<b>3.50</b>	<b>4.82</b>
Net Sales [A]	482.39	438.98
Current Assets	1,145.66	982.83
Current Liabilities	442.20	407.55
Average Working Capital [B]	639.38	609.76
<b>Net Capital Turnover Ratio (in times) [A/B]</b>	<b>0.75</b>	<b>0.72</b>
Net Profit [A]	74.21	21.85
Net Sales [B]	482.39	438.98
<b>Net Profit Ratio (in %) [A/B]</b>	<b>15.38%</b>	<b>4.98%</b>
Earning Before Interest and Taxes [A]	139.90	63.51
Capital Employed [B]	753.10	622.42
<b>Return on Capital Employed (in %) [A/B]</b>	<b>18.58%</b>	<b>10.20%</b>
Net Return on Investment [A]	-	-
Cost of Investment [B]	-	-
<b>Return on Investment (in %) [A/B]</b>	<b>-</b>	<b>-</b>

Notes:

1. Debt service coverage ratio increased by 102.25% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in EBIDT for the year ended 31.03.2023

**BILLWIN INDUSTRIES LIMITED**  
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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

2. Return on Equity ratio increased by 195.41% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in PAT for the year ended 31.03.2023
3. Inventory turnover ratio decreased by 51.28% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to decrease in Inventory as on 31.03.2023
4. Trade payable turnover ratio decreased by 27.42% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to decrease in purchase for the year ended 31.03.2023
5. Net Profit ratio increased by 209.04% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in Net profit for the year ended 31.03.2023
6. Return on capital employed ratio increased by 82.05% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in EBIT for the year ended 31.03.2023

**NOTE 30.**

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

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

**NOTE 31. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES**

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

**For Gupta Agarwal & Associates**  
**Chartered Accountants**  
**FRN: 329001E**

**Jay Shanker Gupta**  
**(Partner)**  
**Mem No: 059535**  
**Date : May 30, 2023**  
**Place : Kolkata**

**For and on behalf of the Board**

**SUBRATA DEY**  
**MANAGING DIRECTOR**  
**DIN:06747042**

**PRITISH SUBRATA DEY**  
**DIRECTOR**  
**DIN:08235311**

**JANVHI AJIT TAWDE**  
**CFO**

**SAPNA BADAR**  
**COMPANY SECRETARY**



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Amount (Rs. In Lakhs, unless otherwise stated)

9. Property, Plant & Equipments and Intangible Assets											
Block of Assets	Gross Block					Depreciation				Net Block	
	As on	Addition	Adjusted with	Deletion	As on	Opening	During the Year	Adjustment	Closing	As on	As on
	01.04.2022	During the year	Retained Earnings	During the year	31.03.2023	01.04.2022		During the year	31.03.2023	31.03.2023	31.03.2022
<b>TANGIBLE ASSETS</b>											
Furniture	1.46	-	-	-	1.46	0.69	0.20	-	0.89	0.57	0.77
Office Equip	0.12	-	-	-	0.12	0.09	0.01	-	0.11	0.02	0.03
Computer	0.12	-	-	-	0.12	0.11	0.01	-	0.12	0.01	0.02
P & M	3.42	-	-	-	3.42	1.19	0.40	-	1.60	1.82	2.22
<b>Total Tangible Assets</b>	<b>5.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.13</b>	<b>2.09</b>	<b>0.63</b>	<b>-</b>	<b>2.71</b>	<b>2.42</b>	<b>3.04</b>





BILLWIN INDUSTRIES LIMITED  
CIN: L18104MH2014PLC252842

BILLWIN INDUSTRIES LIMITED

REGISTERED OFFICE:

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