Date: 06th September, 2026

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

Sub: Annual Report for the Financial Year 2025-26 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 2025-26 along with Notice of the Annual General Meeting of the Company scheduled to be held on Wednesday, the 30th September, 2026 at 09.00 a.m. at Festa Banquet Hall Mulund Goregaon Link Road Opposite Runwal Greens Mulund West-400 080, Maharashtra.

This is for your information and record.

Thanking you,

Yours faithfully,

For Billwin Industries Limited

Subrata Dey
Managing Director
DIN: 06747042

13TH

ANNUAL REPORT OF

BILLWIN INDUSTRIES LIMITED

FOR THE FINANCIAL YEAR

2025-26

CONTENTS

COMPANY INFORMATION

Board of Directors

Subrata Dey
Chairman & Managing Director

Pritish Subrata Dey
Whole Time Director

Rasik Jadavji Thakkar
Non-Executive Independent Director

Anand Kumar Jha
Non-Executive Independent Director
**Appointed on 25th July 2026.*

Anita Ramchandani
Non-Executive Non-Independent
**Appointed on 23rd April, 2026.*

Company Secretary & Compliance officer

Sapna Bader

CIN: L18104MH2014PLC252842

ISIN: **INE0CRS01012**

Auditors

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

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

Internal Auditors

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

Bankers

State Bank of India

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Members of M/s. Billwin Industries Limited will be held at Festa Banquet Hall Mulund Goregaon Link Road Opposite Runwal Greens Mulund West-400 080, Maharashtra on Wednesday, 30th September, 2026 at 09.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, including the Audited Balance Sheet as at 31st March, 2026, 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.

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

"**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To consider and approve the appointment of Mr. Pritish Subrata Dey (DIN: 08235311), who retires by rotation and being eligible, offers himself for re-appointment.

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

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

SPECIAL BUSINESS

3. To approve the appointment of Ms. Anita Ramchandani (DIN: 11675414) as Non-Executive Non-Independent Director of the Company;

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any of the Companies Act, 2013 and read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the "Act"), and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the company, the consent of the members be and is hereby accorded for the appointment of Ms. Anita Ramchandani (DIN: 11675414) as Non-Executive Non-Independent Director of the Company for a period of five years with effect from April 23, 2026 on the terms and conditions, including remuneration as approved by the board, whose period of office is liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 152, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Ms. Anita Ramchandani shall be entitled to receive such remuneration, sitting fees, commission and other benefits as may be payable to her in accordance with the provisions of the Act and the applicable regulations, as may be determined by the Board of Directors from time to time.

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

4. **To approve the appointment of Mr. Anand Kumar Jha (DIN: 09706572) as Non-Executive Independent Director;**

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution;**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Anand Kumar Jha (DIN: 09706572), who was appointed on 25th July, 2026 as an Additional Director under the category of Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act, and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from 25th July, 2026 to 24th July, 2031."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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

Place: Mumbai
Date: 06.09.2026

By Order of the Board of Directors
For Billwin Industries Limited

Sd/-
Subrata Dey
Managing Director
DIN: 06747042

Notes:

1. An Explanatory Statement under Section 102 of the Companies Act, 2013 ("Act") relating to Special Business as mentioned above is annexed hereto as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2. **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.

3. The Statement setting out the material facts concerning Item No. 3 & 4 set out above is enclosed along with the details under Regulations 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of directors proposed to be appointed/re-appointed at the Annual General Meeting is annexed hereto.

4. The Register of Member and Transfer Books will remain closed from Thursday, the 24th day of September, 2026 to Wednesday, the 30th day of September, 2026 (both days inclusive) for the purpose of Annual General Meeting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://billwinindustries.com/pages/disclosure-under-regulation-46-62-of-the-sebi-lodr-regulations-2015. The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com.

6. Corporate Members intending to send their authorised representatives pursuant to Section 113 of the Act, as the case may be, to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM, not later than 48 hours before the scheduled time of the commencement of the Meeting.

7. Members/Proxies/Authorised Representatives are requested to carry valid ID proof such as PAN, Voter Card, Passport, Driving Licence, Aadhaar Card along with the Attendance Slip duly filled in for attending the Meeting.

8. The notice is being sent to all members, whose names appear on the Register of Members/List of beneficial owners.

9. 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** up to the date of declaration of the results.

10. 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.

11. Members are requested to intimate change in their address immediately to M/s. Bigshare Services Private Limited (Registrar & Share Transfer Agent) the Company's Registrar and Share Transfer Agents, at their office at E/2, Ansal Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai – 400072.

12. 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.

13. 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.

14. 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 23rd September, 2026. A person who is not a member as on Cut Off date should treat this notice for information purpose only.

15. Annual Report 2025-26 are being sent by permitted mode to all members of the Company. Member may please note that the Annual Report 2025-26 is also available on the Website of the Company viz https://billwinindustries.com/pages/disclosure-under-regulation-46-62-of-the-sebi-lodr-regulations-2015.

16. 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.

17. 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.

18. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialised form from 01st April, 2019, except in case of request received for transmission or transposition of securities. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to demateralised form. For any assistance in this regard, the Members can contact to Registrar and Share Transfer Agent ("**RTA**") – Bigshare Services Private Limited at ipo@bigshareonline.com and Phone: 022-6263-8200 for assistance in this regard.

19. To support the 'Green Initiative', Members who have not yet registered their email addresses

are requested to register the same with their DPs in case the shares are held by them in electronic form.

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

General Instructions:

1. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e Wednesday, 23rd September, 2026 and as per the Register of Members of the Company.

2. Please note, only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of voting at the Annual General Meeting.

3. The Board of Directors has appointed Mrs. Shipra Agarwal (Prop. of M/s S.A. & Associates), Practising Company Secretaries, as the Scrutinizer to scrutinize the voting at the Annual General Meeting in a fair and transparent manner.

4. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, allow voting for all those Members who are present at the Meeting.

5. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, shall count the votes cast at the Annual General Meeting, and make in not later than two working days of conclusion of the Meeting, a Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

6. The Chairman or a person authorised by him in writing shall declare the result of voting forthwith.

7. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company https://billwinindustries.com/pages/disclosure-under-regulation-46-62-of-the-sebi-lodr-regulations-2015 immediately after the result is declared by the Chairman or any other person authorised by the Chairman and the same shall be communicated to BSE Limited, where the shares of the Company are listed.

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

Place: Mumbai
Date: 06.09.2026

By Order of the Board of Directors
For Billwin Industries Limited

Sd/-
Subrata Dey
Managing Director
DIN: 06747042

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

Item No. 3:

APPOINTMENT OF MS. ANITA RAMCHANDANI (DIN: 11675414) AS NON-EXECUTIVE NON INDEPENDENT DIRECTOR:

Ms. Anita Ramchandani (DIN:11675414) was appointed as an Additional Director Non-Executive Non -Independent Director of the Company with effect from 23rd April, 2026 by the Board of Directors under Section 161 of the Act. In terms of Section 161(1) of the Act, Ms. Anita Ramchandani holds office only upto the date of the ensuing Annual General Meeting but is eligible for appointment as a Director.

Ms. Anita Ramchandani has given her declaration to the Board that she is not restrained from acting as a Director by the Securities and Exchange Board of India or any such authority and being eligible to be appointed as a Director**.**

Ms. Anita Ramchandani is a qualified Company Secretary (ACS 62516) with comprehensive experience in corporate compliance, secretarial functions, and regulatory advisory under the Companies Act, 2013 and SEBI Regulations. She has been associated with organizations such as Aaswa Trading and Exports Limited (TCC Concept Ltd), Mehta Integrated Finance Limited, and Mehta Housing Finance Limited, Secretary where she served in roles including Company Compliance Officer and Assistant Company Secretary in secretarial statutory matters. Her audits, experience handling registers, and spans ROC advising corporate filings, governance, maintenance of on legal and regulatory matters.

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

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

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

Item No. 4:

Appointment of Mr. Anand Kumar Jha (DIN: 09706572) as Non-Executive Independent Director;

Based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors at its Meeting held on 25th July, 2026, had appointed Mr. Anand Kumar Jha (DIN: 09706572), as an Additional Director of the Company in the category of Non-Executive, Independent Director, not liable to retire by rotation, for a term of five years i.e. from 25th July, 2026 to 24th July, 2031, subject to the approval of the Members.

Mr. Anand Kumar Jha (DIN: 09706572) has given requisite declaration that he meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"). Mr. Anand Kumar Jha is not disqualified from being appointed as a Director in terms of Section 164 of the Act. In the opinion of the Board, Mr. Anand Kumar Jha fulfils the conditions as specified in the Act and rules made thereunder and the Listing Regulations, in respect of his appointment as an Independent Director of the Company and he is Independent of the Management.

The Board of Directors recommends the ordinary resolution set out in Item no. 4 of the accompanying Notice for approval of the Members.

None of the Directors of the Company, except Mr. Anand Kumar Jha, to whom this resolution relates, is interested or concerned in this resolution.

A brief profile of Mr. Anand Kumar Jha (DIN: 09706572) is given below:

Mr. Anand Kumar Jha is a qualified Company Secretary (ACS: A68221) and holds a Master's degree in Business Law from the National Law School of India University, along with a Bachelor of Commerce degree. He possesses over eight years of experience in the areas of corporate governance, secretarial compliance, FEMA regulations, board advisory, due diligence, capital structuring, IPO readiness, and regulatory compliance.

Additional information in respect of Mr. Anand Kumar Jha, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is annexed to this Notice.

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: 06.09.2026

ANNEXURE TO ITEMS 2, 3 & 4 OF THE NOTICE

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

Name of the Director	**Pritish Subrata Dey**	**Anita Ramchandani**	**Anand Kumar Jha**
DIN	08235311	11675414	09706572
Date of Birth	25.03.1997	22.06.1987	26.12.1996
Age	29 Years	39 Years	29 Years
Education Qualification	B. Eng. Electrical & Electronic	Company Secretary	Company Secretary and Master's degree in Business Law
Date of First Appointment	07.01.2019	23.04.2026	25.07.2026
Nationality	Indian	Indian	Indian
Designation	Executive Director	Non-Executive Non-Independent Director	Non-Executive Independent Director
Brief Profile, Experience, and Expertise in specific functional areas	Expertise in Marketing, Financial, AI & ML, Garment product development. Soft goods development, having 6 years of experience.	Ms. Anita Ramchandani is a qualified Company Secretary with comprehensive experience in corporate compliance, secretarial functions and regulatory advisory under the Companies Act, 2013 and SEBI Regulations. She has worked as Company Secretary & Compliance Officer and Assistant Company Secretary with various organizations.	Mr. Anand Kumar Jha is a qualified Company Secretary with a Master's degree in Business Law and a Bachelor of Commerce degree. He has over eight years of experience in corporate governance, secretarial compliance, FEMA regulations, board advisory, due diligence, capital structuring, IPO readiness and regulatory compliance. His expertise also includes bonus issues, private placements, pre-IPO due diligence, secretarial audits, NCLT matters, corporate restructuring, risk management, mergers and acquisitions, investor relations and foreign investments across various sectors
Present Status of Directorship in this Company	Whole Time Director	Additional Director (Non-Executive, Non-Independent)	Additional Director (Non-Executive, Independent Director)
Shares held in the Company	43200	Nil	Nil
Number of Board meeting attended during the year (Financial Year 2025-26)	6 (Six)	Not Applicable	Not Applicable

Terms and Conditions of appointment/re-appointment	Reappointment	As stated in explanatory Statement above	As stated in Explanatory Statement above
Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice	Nil	Nil	Nil
Names of other listed entities in which the person also holds the directorship	Nil	Nil	Nil
Listed Entities from which he/she has resigned as Director in past 3 years	Nil	Nil	Nil
Names of listed entities in which the person also holds the directorship and the Membership of Committees of the board;	Nil	Nil	Nil
Details of Remuneration sought to be paid	50000 per month	The details of remuneration sought to be paid is given in the explanatory statement annexed to this Notice.	He shall be paid remuneration in the capacity of Non-Executive, Independent Director, by way of fee for attending Meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other Meetings.
Disclosure of relationship between director inter se	Pritish Subrata Dey is not related to any director or KMP of the Company except Mr. Subrata Dey.	Nil	Nil

In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable	The role and capabilities as required in the case of an independent director are well defined in the Policy on Nomination, Appointment, and Removal of Directors. Further, the Board has a defined list of core skills/expertise/ competencies, in the context of its business and sector for it to function effectively. The Nomination and Remuneration Committee of the Board has evaluated the profile of Anand Kumar Jha and concluded that Anand Kumar Jha possess the relevant skill and capabilities to discharge the role of Independent Director.

BILLWIN INDUSTRIES LIMITED

CIN: L18104MH2014PLC252842

Regd. Office: 79, Vishal Industrial Estate Village Road, Bhandup (West), Mumbai – 400 078, Maharashtra, Email- info@billwinindustries.com, Web- https://billwinindustries.com/, Tel: 022-25668112

13th 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 13th Annual General Meeting of the Company being held on Wednesday, the 30th September, 2026 at 09.00 a.m. at Festa Banquet Hall Mulund Goregaon Link Road Opposite Runwal Greens Mulund West-400 080, Maharashtra.

Please (√) in the box

MEMBER ☐ PROXY ☐

____

Signature of Shareholder / Proxy

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]
CIN: L18104MH2014PLC252842
Name of the Company: Billwin Industries Limited
Registered Office: 79, Vishal Industrial Estate Village Road, Bhandup (West), Mumbai – 400 078, Maharashtra,

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

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

1. Name: ____

Address: ____

E-mail Id: _______________________________________

Signature: ____________________or failing him/her

2. Name: ____

Address: ____

E-mail Id: _______________________________________

Signature: ____________________or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Company, to be held on Wednesday, the 30th September, 2026 at 09.00 a.m. at Festa Banquet Hall Mulund Goregaon Link Road Opposite Runwal Greens Mulund West- 400 080, Maharashtra, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description of Resolutions:
Ordinary Business:	
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, including the Audited Balance Sheet as at 31st March, 2026, 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 consider and approve the appointment of Mr. Pritish Subrata Dey (DIN: 08235311), who retires by rotation and being eligible, offers himself for re-appointment.
Special Business:	
3.	To approve the appointment of Ms. Anita Ramchandani (DIN: 11675414) as Non-Executive Non-Independent Director of the Company.
4.	To approve the appointment Mr. Anand Kumar Jha (DIN: 09706572) as Non-Executive Independent Director.

Signed this ………. day of ………………………… 2026

Signature of shareholder(s)

Signature of Proxy holder(s)

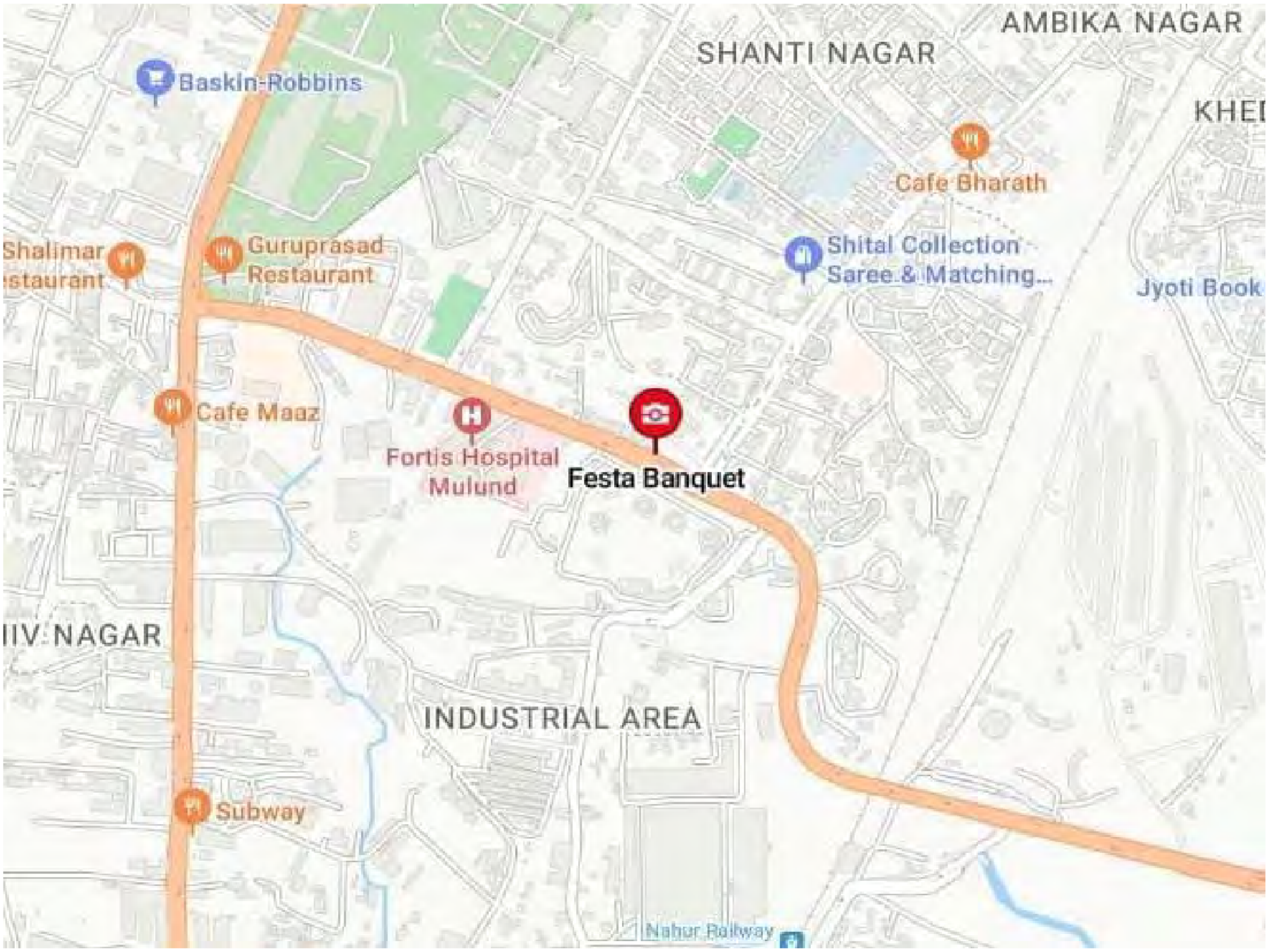
Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. Any alteration or correction made to this Proxy form must be initialled by the signatory /signatories.

ROUTE MAP

Festa Banquet Hall Mulund Goregaon Link Road Opposite Runwal Greens Mulund West-400 080, Maharashtra.



DIRECTORS' REPORT

To
The Members
Billwin Industries Limited

Your Directors have pleasure in presenting their 13th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Key highlights of financial results for Billwin Industries Limited for the financial year 2025-26 are tabulated below:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Total Revenue	808.48	705.47
Less: Total Expenses including depreciation and interest	741.30	601.99
Profit Before Tax	67.18	97.13
Less: Tax Expenses:		
Current Year Tax	17.22	26.01
Earlier Years Tax	3.51	3.14
Deferred Tax	(0.31)	0.03
Net Profit After Tax	**46.76**	67.94

BRIEF DESCRIPTION OF THE COMPANY'S STATE OF AFFAIRS:

During the financial year 2025-26 the total revenue increased to ₹ 808.48/- Lakhs as compared to the previous year i.e ₹ 705.47/- Lakhs. The Company's net profit before tax is Rs. 67.18/- Lakhs as compared to Rs. 97.13 Lakhs in the previous year. The Company's net profit after tax for the current financial year is ₹ 46.76/- Lakhs as compared to ₹ 67.94/-Lakhs in the previous year.

COMPANY OVERVIEW

We are engaged in the business of manufacturing protective gear, primarily comprising rainwear, life jackets, inflatable boats and other safety equipment used in seas and other water bodies. The principal raw material used in manufacturing these protective products is Coated Fabric. We are also engaged in the trading of the protective gears manufactured by us.

Our product range includes Rainwear Coats, Rain Jackets, Winter Jackets, River Raft Boats, Inflatable Boats/Dinghies, Sleeping Bags, School Bags, Life Jackets, Rucksacks, Face Masks and other technical safety products.

During the year, the Company also received the Technology Transfer of Hydrosuit and Breathing Apparatus from Defence Research and Development Organisation (DRDO), further strengthening our capabilities and presence in the field of technical garments and Defence product capabilities.

Despite various challenges and competitive market conditions, the Company was able to achieve satisfactory sales and net profit. The Management is of the opinion that the overall business environment is improving and remains optimistic about the Company's future prospects. The Directors are hopeful of achieving better performance and increased revenue in the coming year, supported by the Company's expanding product portfolio, enhanced technical capabilities and growing opportunities in specialized protective and technical garments.

TRANSFER TO RESERVE

The Company didn't transfer any amount to the General Reserve for the financial year 2025-26.

DIVIDEND:

The Board does not recommend any dividend for the financial year 2025-26.

SHARE CAPITAL:

Authorised Share Capital

There has been no change in the Authorised Share Capital of your Company during the year, thus, the current authorised share capital of the Company stood at Rs. 11,00,00,000/- (Rupees Eleven Crores only), divided into 1,10,00,000 (One Crore Ten Lakhs) equity shares of Rs. 10 (Rupees Ten only) each.

Issued, Subscribed and Paid-up Share Capital

The Company has paid up share capital of ₹4,17,97,240/- (Rupees Four Crores Seventeen Lakhs Ninety-Seven Thousand Two Hundred Forty Only) comprising 41,79,724 (Forty-One Lakhs Seventy-Nine Thousand Seven Hundred Twenty-Four) equity shares of ₹ 10/- each, as on 31st March, 2026.

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

CHANGES IN THE NATURE OF BUSINESS:

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

PUBLIC DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 for the financial year 2025-26.

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://billwinindustries.com/pages/disclosure-under-regulation-46-62-of-the-sebi-lodr-mregulations-2015.

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

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

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

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

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

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

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2026 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

Details of Foreign Exchange Earnings and out-go are given in the notes no. 27 to the Financial Statements for the financial year ended March 31, 2026.

RELATED PARTY TRANSACTIONS:

All transactions entered with Related Parties during the financial year 2025-2026 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 annexed as an **Annexure-A.**

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://billwinindustries.com/pages/policies.

MATERIAL CHANGES AND COMMITMENTS:

Except as mentioned below, there are no significant events occurred between the end of the financial year to which the financial statements relate and the date of this Report:

- Mr. Rakesh Gurnomal Rohera (DIN: 11007862) has resigned from the position of Non-Executive Independent Director with effect from March 31, 2026 and the Board of Directors, at its meeting held on 5 June 2026 took note of the same.
- Ms. Anita Ramchandani has been appointed as an Additional Director in capacity of Non-Executive Non-Independent Director of the Company w.e.f. April 23, 2026.
- Ms. Janvhi Ajit Tawde, has tendered her resignation as the CFO of the Company with effect from closure of business hours on 10 June 2026.
- Mr. Anand Kumar Jha was appointed as Additional Director in capacity of Non-Executive Independent Director of the Company w.e.f July 25, 2026.

AUDITORS:

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

AUDITOR'S REPORT:

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

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules 2014, the Board of Directors of the Company has appointed M/s S.D. SATAM & CO., Chartered Accountants as Internal Auditor of the Company for the financial year 2025-26.

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 B".**

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

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178
Remuneration Policy:

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

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

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

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

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

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

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

c) ***Remuneration Policy for the Senior Management Employees:***

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

BOARD POLICIES

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

a. Code of conduct for director and senior management.
b. Policy on determining materiality of events.
c. Policy for determining material subsidiary.
d. Code of conduct for unpublished price sensitive information.
e. Code for disclosure on prohibition for insider trading.
f. Anti-Sexual harassment policy.
g. Code of Independent Directors.
h. Policy on Familiarisation of Independent Director.
i. Policy on preservation of documents.
j. Policy on whistle blower & vigil mechanism.
k. Policy on related party transactions.
l. Policy on Risk Management.
m. Role and Responsibilities Stakeholder Relationship and Investor Grievance Committee.
n. Nomination & Remuneration Policy.
o. Board Diversity Policy.
p. Criteria for making payment to Non-Executive Director

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 2025-26.

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 2025-26 forms part of this report as **“Annexure-C”.**

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. Rakesh Gurnomal Rohera was appointed as a Director, in capacity of Non-Executive Independent Director with effect from 12th August, 2025.

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

Resignation of Director:
During the period under review Ms. Anjali Vikas Sapkal has resigned from the position of Independent Director of the Company with effect from April 25, 2025.

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

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

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

SEPARATE MEETING OF INDEPENDENT DIRECTOR

In terms of requirement of Schedule IV of the Companies Act, 2013, Independent Directors had a separate meeting on March 17, 2026 without the attendance of Non-Independent Director and Members of management. All the Independent Directors were present at the said meeting. The activities prescribed in paragraph VII of Schedule IV to the Act were carried out at the said meeting

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company/business policies and strategies apart from other Board business. During the year, 6 (Six) Board Meetings were held. The maximum time gap between any two consecutive meetings did not exceed 120 days. The necessary quorums were present for all the meetings.

During the year under review the Board met Six (6) times. The details of the directors meeting along with the attendance are as follows:

Sl No.	Date of Board Meeting	No. of Directors' as on date of meeting	No. of Directors' present at the meeting
1.	25th April 2025	4	4
2.	30th May, 2025	3	3
3.	12th August 2025	3	3
4.	29th August 2025	4	4
5.	14th November 2025	4	4
6.	20th February 2026	4	4

ANNUAL EVALUATION OF THE BOARD

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

DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS

A) AUDIT COMMITTEE:

Terms of Reference:

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

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

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

Committee Constitution is as follows:

The Audit Committee consists of 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	Mr. Rasik Jadavji Thakkar	Chairman	4	4
2	Mr. Pritish Subrata Dey	Member	4	1
3	Mr. Subrata Dey	Member	4	4
4	Mr. Rakesh Gurnomal Rohera	Member	4	3

**Changes in the composition of the Committee during the year:*

1. Mr. Rakesh Gurnomal Rohera was appointed as a member of the Audit Committee with effect from August 12, 2025.
2. Mr. Pritish Subrata Dey ceased to be a member of the Audit Committee with effect from August 12, 2025.

During the financial year under review 4 (Four) meetings were held on the following dates: 30.05.2025, 29.08.2025, 14.11.2025 and 20.02.2026.

B) NOMINATION & REMUNERATION COMMITTEE:

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

Terms of Reference:

The Committee is empowered:-

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

Composition of the Nomination & Remuneration Committee is as follows:

Sr. No.	Name	Designation	No of Meeting held	No of Meeting attended
1	Mr. Rasik Jadavji Thakkar	Chairman	2	2
2	Mr. Pritish Subrata Dey	Member	2	2
3	Mr. Subrata Dey	Member	2	1
4	Mr. Rakesh Gurnomal Rohera	Member	2	2

** Changes in the composition of the Committee during the year:*

1. Mr. Rakesh Gurnomal Rohera is appointed to the committee w.e.f August 12, 2025.
2. Mr. Subrata Dey ceased to be a member of the Nomination & Remuneration Committee with effect from August 12, 2025.

During the year under review 2 (Two) meetings were held on the following dates: 12.08.2025 and 29.08.2025.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

i) Terms of Reference:

The terms of reference of the Committee includes the following:

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

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

Sr. No.	Name	Designation	No of Meeting held	No of Meeting attended
1	Mr. Rasik Jadavji Thakkar	Chairman	4	4
2	Mr. Pritish Subrata Dey	Member	4	4
3	Mr. Subrata Dey	Member	4	1
4	Mr. Rakesh Gurnomal Rohera	Member	4	3

** Changes in the composition of the Committee during the year:*

1. Mr. Rakesh Gurnomal Rohera is appointed to the committee w.e.f August 12, 2025.
2. Mr. Subrata Dey ceased to be a member of the Stakeholders Relationship Committee with effect from August 12, 2025.

During the year under review 4 (Four) meetings were held on the following dates: 30.05.2025, 29.08.2025, 14.11.2025 and 20.02.2026.

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, 2026 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 listed on the SME Platform of the BSE with effect from June 30, 2020. At present, the equity shares of the Company are listed on the following Stock Exchanges:
BSE Limited
Stock Code: 543209
P.J.Towers, Dalal Street
Mumbai - 400 001

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN No. INE0CRS01012 has been allotted for the Company. 100% of the Company's Paid-up Share Capital is in dematerialized form as on 31st March, 2026.

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 INDENTIFICATION 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 Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is presented in a separate section forming part of the Annual Report as **"Annexure-D".**

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 Obligations and Disclosure Requirements) Regulation, 2015. Hence no corporate governance report is disclosed in this Annual Report.

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 AND SUSTAINABILITY REPORT

Business Responsibility And Sustainability 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 2025-26 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.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

If female employees exist the Company declares that it has duly complied with the provisions of the Maternity Benefits Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

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

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

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016

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

DIFFERENCE IN VALUATION:

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

CAUTIONARY NOTE:

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

ACKNOWLEDGEMENTS:

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

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

Place: Mumbai
Date: 06.09.2026

By Order of the Board of Directors
For Billwin Industries Limited

Sd/-	Sd/-
Subrata Dey	Pritish Subrata Dey
Managing Director	Whole Time Director
DIN: 06747042	DIN: 08235311

"Annexure A"

FORM NO. AOC - 2

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

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

Details of contracts or arrangements or transactions not at arm's length basis: There were no contracts or arrangements or transactions that were not entered at arm's length basis.

Sl. No	**Particulars**	**Details**
1	Name (s) of the related party & nature of relationship	N. A
2	Nature of contracts / arrangements / transaction	N. A
3	Duration of the contracts / arrangements / transaction	N. A
4	Salient terms of the contracts or arrangements or transaction including the value, if any	N. A
5	Justification for entering into such contracts or arrangements or transactions'	N. A
6	Date of approval by the Board	N. A
7	Amount paid as advances, if any	N. A

Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No	**Particulars**	**Details**
1	Name (s) of the related party & nature of relationship	As per "Note 26" of Notes to Financial Statements on basis for the year ended March 31, 2026
2	Nature of contracts / arrangements / transactions	
3	Duration of the contracts / arrangements / transaction	
4	Salient terms of the contracts or arrangements or transactions including the value, if any:	
5	Justification for entering into such contracts or arrangements or transactions'	
6	Date of approval by the Board	
7	Amount paid as advances, if any	

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

Place: Mumbai
Date: 06.09.2026

By Order of the Board of Directors
For Billwin Industries Limited

Sd/-	Sd/-
Subrata Dey	Pritish Subrata Dey
Managing Director	Whole Time Director
DIN: 06747042	DIN: 08235311

Annexure B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[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 of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Billwin Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

2. Based on our verification of the M/s. Billwin Industries Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026; complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Billwin Industries Limited the company for the financial year ended on 31st March, 2026 according to the provisions of:

   (i) The Companies Act, 2013 (the Act) and the rules made there under;

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the company during the audit period).

   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

      (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (listing obligations and disclosure requirements) Regulations, 2015;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the review period)

(f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the review period)

(g) The Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021; (Not applicable during the review period)

(h) The Securities and Exchange Board of India (Delisting of Equity Shares Regulations 2021: (Not applicable during the review period)

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the review period)

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

   i) Secretarial Standards issued by The Institute of Company Secretaries of India.

   ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- To the extent applicable.

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 above.
   - We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.
   - Delay in updating SDD Compliances.

WE FURTHER REPORT THAT:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors. The Company was required to have Woman Director on its Board during the period under review. However, the Company did not have the requisite number of Woman Director during the period under review. Accordingly, the composition of the Board was not in compliance with the applicable provisions of the Companies Act, 2013.

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.

WE ALSO REPORT there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has given us the details of specific events and actions that have a major bearing on the company's affairs in pursuance of the above-referred laws, rules, regulations guidelines standards.

Place: Kolkata
Date: 20.08.2026
UDIN: F004917H001165692

For, S. A. & Associates
Company Secretaries

(FCS) Shipra Agarwal
Proprietor
C.P No. 3173
Peer Review Certificate No: 3481/2023

Note: This report is to be read with our letter of even date which is annexed as Annexure–I.

'ANNEXURE I'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Date: 20.08.2026
UDIN: F004917H001165692

For, S. A. & Associates
Company Secretaries

(FCS) Shipra Agarwal
Proprietor
C.P No. 3173
Peer Review Certificate No: 3481/2023

"Annexure-C"

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.

<table>
<tr><td rowspan="7">A. The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year;</td><td>Name</td><td>Designation</td><td>Ratio</td></tr>
<tr><td>Subrata Dey</td><td>Managing Director</td><td>5.15:1</td></tr>
<tr><td>Pritish Subrata Dey</td><td>Whole Time Director</td><td>3.22:1</td></tr>
<tr><td>Anjali Sapkal*</td><td>Independent Director</td><td>-</td></tr>
<tr><td>Rasik Jadavji Thakkar</td><td>Independent Director</td><td>-</td></tr>
<tr><td>Rakesh Gurnomal Rohera**</td><td>Non-Executive Independent Director</td><td>-</td></tr>
<tr><td colspan="2">* Ms. Anjali Sapkal resigned from the Board of Directors with effect from April 25, 2025.
**Mr. Rakesh Gurnomal Rohera was appointed as a Non-Executive Independent Director on the Board of the Company with effect from August 12, 2025.</td><td></td></tr>
<tr><td rowspan="9">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;</td><td>Name</td><td>Designation</td><td>Percentage Increase</td></tr>
<tr><td>Subrata Dey</td><td>Managing Director</td><td>60%</td></tr>
<tr><td>Pritish Subrata Dey</td><td>Whole Time Director</td><td>71.43%</td></tr>
<tr><td>Anjali Sapkal*</td><td>Independent Director</td><td>0%</td></tr>
<tr><td>Rasik Jadavji Thakkar</td><td>Independent Director</td><td>0%</td></tr>
<tr><td>Janvhi Ajit Tawde</td><td>CFO</td><td>(5.83)%</td></tr>
<tr><td>Rakesh Gurnomal Rohera**</td><td>Non-Executive Independent Director</td><td>0%</td></tr>
<tr><td>Sapna Bader</td><td>Company Secretary</td><td>0%</td></tr>
<tr><td colspan="2">* Ms. Anjali Sapkal resigned from the Board of Directors with effect from April 25, 2025.
**Mr. Rakesh Gurnomal Rohera was appointed as a Non-Executive Independent Director on the Board of the Company with effect from August 12, 2025.</td><td></td></tr>
<tr><td>C. The percentage increase in the median remuneration of employees in the financial years.</td><td colspan="3">51.82%</td></tr>
<tr><td>D. The number of permanent employees (Other than Directors and KMP) on the rolls of the company</td><td colspan="3">8 as on 31.03.2026</td></tr>
<tr><td>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;</td><td colspan="3">31.40%</td></tr>
</table>

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. Remuneration paid to Directors, Key Managerial Personnel and other Employees during the Financial Year 2025-26 was as per the Nomination and Remuneration policy of the Company.	

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 economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,23,12,034 crore (US$ 3.66 trillion), rising from Rs. 2,99,88,619 crore (US$ 3.55 trillion) in FY2024–25, reflecting a robust growth of 7.7%. At current prices, Nominal GDP is estimated to reach Rs. 3,46,35,638 crore (US$ 3.92 trillion) in FY 2025–26, from Rs. 3,18,07,309 crore (US$ 3.76 trillion) in the previous year, registering a growth of 8.9%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,91,088 crore (US$ 3.34 trillion), up from Rs. 2,73,36,495 crore (US$ 3.23 trillion) in FY 2024–25, indicating a growth of 7.9%, while Nominal GVA is estimated to expand to Rs. 3,14,86,840 crore (US$ 3.56 trillion) from Rs. 2,88,54,467 crore (US$ 3.41 trillion), marking a growth of 9.1%. In Q3 FY26, Real GDP was estimated at Rs. 84,64,935 crore (US$ 957.84 billion) against Rs. 78,40,573 crore (US$ 927.22 billion) in Q3 FY25. In Q4 FY26, Real GDP increased to Rs. 87,77,104 crore (US$ 993.16 billion) from Rs. 81,39,598 crore (US$ 962.58 billion) in Q4 FY25, registering a growth of 7.8%, highlighting continued quarterly momentum.

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account surplus stood at US$ 7.1 billion in Q4 FY2025-26 (January-March), compared with US$ 13.7 billion in Q4 FY2024-25. The merchandise trade deficit widened to US$ 83.4 billion from US$ 59.3 billion in the corresponding quarter, while net services receipts increased to US$ 60.4 billion from US$ 53.3 billion. Personal transfer receipts also rose to US$ 43.5 billion from US$ 33.9 billion, supporting the current account surplus. For FY2025-26, India's current account deficit stood at US$ 25.2 billion (0.6% of GDP), compared with US$ 22.9 billion (0.6% of GDP) in FY2024-25.

Textile Industry overview

India's textiles sector is one of the oldest and most diverse industries in the country, with roots stretching back centuries. It spans from traditional hand-spun and handwoven clusters to sophisticated capital-intensive mills, supported by a robust base of fibres and yarns ranging from cotton, jute, silk, and wool to polyester, viscose, and acrylic. The decentralised power loom, hosiery, and knitting segment remains the largest component, reflecting the industry's ability to cater to multiple consumer markets. Its close linkage with agriculture, reliance on natural resources like cotton, and strong cultural heritage give the Indian textiles industry a unique identity compared to other manufacturing sectors.

Over the years, India has built the capacity to serve a wide spectrum of demand, from affordable mass-market apparel to niche high-value categories, both domestically and internationally. The industry today employs more than 45 million people, underlining its role as one of the country's largest generators of livelihoods. Forecasts suggest the domestic textile and apparel market could reach US$ 225 billion by 2025, growing at 10-12% annually, with exports expected to rise sharply in parallel.

To sustain competitiveness and attract investment, the government has been actively supporting the sector through targeted initiatives such as the Scheme for Integrated Textile Parks (SITP), the Technology Upgradation Fund Scheme (TUFS), and the Mega Integrated Textile Region and Apparel (MITRA) Park scheme. These measures, along with new investments in technology, innovation, and design, are positioning the textiles sector not only as one of India's oldest industries but also as one of its most future-ready.

Government Initiatives

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:
In the Union Budget 2025-26:

- The Union Budget 2025-26 has been well received by the renewable energy industry, with experts praising its emphasis on clean power, domestic manufacturing, and sustainability. Key initiatives include the Rs. 20,000 crore (US$ 2.30 billion) allocation for nuclear energy, legislative reforms for energy security, and the Rs. 20,000 crore (US$ 2.30 billion) commitment to the PM Surya Ghar Muft Bijli Yojana for rooftop solar expansion.
- On February 7, 2025, the Union Cabinet has approved the restructuring of the Skill India Programme with an Rs. 8,800 crore (US$ 1.1 billion) outlay, extending it till 2026 to integrate demand-driven, tech-enabled, industry-aligned training nationwide.
- The Union Cabinet has announced the merger of Pradhan Mantri Kaushal Vikas Yojana 4.0, Pradhan Mantri National Apprenticeship Promotion Scheme, and Jan Shikshan Sansthan Scheme under the Skill India Programme.
- On the 10th anniversary of the 'Make in India' initiative, Union Commerce and Industry Minister Mr. Piyush Goyal reported significant achievements, including an 85% reduction in mobile imports and a 200% increase in manufacturing jobs from 2022 to 2024. He emphasized that 99% of mobile phones in India are now produced domestically, reflecting the initiative's success in transforming India's manufacturing landscape and attracting substantial Foreign Direct Investment (FDI). He highlighted ongoing efforts to improve the ease of doing business and support the startup ecosystem, aiming to position India as a global manufacturing hub and a developed nation by 2047.
- Ministry of Defence has set a target of achieving a turnover of Rs. 217.18 crore (US$ 25 million) in aerospace and defence Manufacturing by 2025, which includes Rs. 43,435 crore (US$ 5 billion) exports.
- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.
- The PLI for semiconductor manufacturing is set at Rs. 760 billion (US$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.
- The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.
- The government proposed to make significant investments in the construction of modern fishing harbours and fish landing centres, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.

- 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 is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors. The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market. Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity. India has the potential to become a global manufacturing hub for wind power components. India is well-positioned to cater to 10% of the global wind energy demand by 2030, leveraging its manufacturing capacity, technology, and global reputation. India is rapidly positioning itself as a global manufacturing hub, especially in electronics, fuelled by supportive policies and a skilled workforce. Value addition in electronics has risen from 30% to 70% and is projected to touch 90% by FY27.

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. This manufacturing unit has 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 has 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 been seen is increase in reserves, investments, goodwill, manpower, finances, customers, distributors, brands etc. at its disposal for meeting its requirements.

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.

Result of Operations:

During the year financial year 2025-26 the total revenue increased to ₹ 808.48/- Lakhs as compared to the previous year i.e ₹ 705.47/- Lakhs. The Company's net profit after tax for the current financial year is ₹ 46.76/- Lakhs as compared to ₹ 67.94/- Lakhs in the previous year.
Basic Earnings per share for fiscal 2026 was Rs. 1.12

Details of significant changes in Key Financial Ratio

PARTCULARS	2026	2025	CHANGE MORE THAN 25%
Debtors Turnover (in times)	0.96	0.93	N.A
Inventory Turnover Ratio (in times)	1.15	1.29	N.A.
Interest Coverage Ratio (in times)	5.52	9.54	Interest Coverage Ratio decreased by 42.13% during the F.Y 2025-2026 due to increase in Interest Expense during the F.Y 2025-2026 as compared to F.Y 2024-2025.
Debt - Service Coverage Ratio (in times)	5.86	7.44	N.A.
Current Ratio (Times)	4.49	7.32	Current Ratio decreased by 38.74% during the F.Y 2025-2026 due to increase in current liabilities during the F.Y 2025-2026 as compared to F.Y 2024-2025.

Debt Equity Ratio (Times)	0.11	0.02	Debt-Equity Ratio increased by 422.97% during the F.Y 2025-2026, due to Increase in Debt during the F.Y 2025-2026 as compared to F.Y 2024-2025.
Net Profit Ratio in %	5.78%	9.66%	Net profit Ratio decreased by 40.13% during the F.Y 2025-2026, due to increase in Net Sales during the F.Y 2025-2026 as compared to F.Y 2024-2025.
Operating Profit Margin %	10.15%	16.44%	Operating Profit Margin decreased by 38.26% during the F.Y 2025-2026 due to increase in Revenue during the F.Y 2025-2026 as compared to F.Y 2024-2025.
Return on Net Worth in %	0.00%	4.81%	The decrease in the ratio is primarily due to lower profitability/return generated on the shareholders' net worth during FY 2025-26 as compared to FY 2024-25.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof –

Current year RONW is 0.00% as compared to previous year 4.81%; Return on Net Worth decreased by 100.00% during the F.Y 2025-2026, due to lower profitability/return generated on the shareholders' net worth during FY 2025-26 as compared to FY 2024-25.

Disclosure of Accounting Treatment

The financial statements of the Company has 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:

The Company anticipates steady growth supported by strong domestic demand, "Make in India" initiatives, and focus on efficiency and sustainability. While raw material volatility and global uncertainties pose challenges, the Company is well placed to capitalize on opportunities through operational improvements and capacity expansion.

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.

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.

Segment-wise or product-wise performance

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.

Internal Control System & Adequacy

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance 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.

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.

Disclaimer

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

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

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

We have reviewed the financial statements and the cash flow statement of Billwin Industries Limited for the Financial Year ended 31st March, 2026 and to the best of our Knowledge and belief, We state that:

a) 1. These statements do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:
   2. These statements Present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken and/or proposed to be taken to rectify these deficiencies.

d) We have also indicated to the Auditors and the Audit Committee:

   i) Significant changes, if any, in the Internal Controls over financial reporting during the year.

   ii) Significant changes, if any, in accounting policies made during the Year and that the same have been disclosed in the notes to the financial statements; and

   iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Subrata Dey
Managing Director
DIN: 06747042

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BILLWIN INDUSTRIES LIMITED

Report on the Audited Financial Statements

We have audited the accompanying Financial Statements of **BILLWIN INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended, and with Notes to the Financial Statements including a summary of the Material Accounting Policies and other explanatory information (hereinafter referred to as " Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2026, the profit and total income, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
Key Audit Matter 1 – Valuation of Inventories Inventories comprising raw materials, work-in-progress and finished goods aggregate Rs. 861.14 Lakhs as at 31st March, 2026 (Previous Year: Rs. 550.10 Lakhs), representing approximately 46% of the Company's total assets. Inventories are stated at the lower of cost or net realisable value, and their value as certified by the management has increased significantly during the year, primarily on account of a build-up in work-in-progress and finished goods. The determination of cost (including allocation of freight, import, labour and other overheads to work-in-progress and finished goods) and the assessment of net realisable value involve significant management judgement, and any error in this judgement could have a material impact on the Company's profit and the carrying value of inventories in the financial statements. Given the materiality of the balance and the degree of judgement involved in its valuation, this was considered to be a Key Audit Matter. **Key Audit Matter 2 – Recoverability of Trade Receivables** Trade receivables amount to Rs. 791.32 Lakhs as at 31st March, 2026 (Previous Year: Rs. 896.61 Lakhs). The ageing schedule disclosed in Note 14 to the financial statements indicates that a significant portion of these receivables, aggregating Rs. 275.39 Lakhs, is outstanding for more than two years, and no provision for doubtful debts has been recognised, based on management's assessment that no debts are doubtful of recovery. The assessment of recoverability of long-outstanding trade receivables, and management's judgement that no provision for doubtful debts is required, involves significant estimation and is inherently subjective. Considering the materiality of trade receivables and the judgement involved in assessing their recoverability, this was considered to be a Key Audit Matter.	Our audit procedures in relation to the valuation of inventories and the recoverability of trade receivables included, among others, the following: • Evaluated the Company's accounting policies for valuation of inventories for compliance with applicable Accounting Standards. • Tested the design and operating effectiveness of key internal controls relating to inventory record-keeping, physical verification and determination of cost. • Obtained management's working of inventory valuation and, on a test-check basis, verified the cost components (including raw material, labour, freight, import and other overheads) allocated to work-in-progress and finished goods. • Obtained and reviewed the ageing schedule of trade receivables and discussed with management the basis for concluding that no provision for doubtful debts was required, including for balances outstanding beyond two years. • Performed substantive testing, on a sample basis, of subsequent realisation of trade receivables. • Compared the current year's inventory and trade receivables balances and their composition with the previous year to identify and evaluate any unusual variances. • Evaluated the adequacy and appropriateness of the related disclosures made in the financial statements, including the inventory and trade receivables ageing schedules. • Based on the audit procedures performed, we found the valuation of inventories and management's assessment of the recoverability of trade receivables, together with the related disclosures, to be appropriate.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, Management Discussion and Analysis Report and Report on Corporate Governance, but does not include the Financial Statements and our Auditors' Report thereon.
Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstate

If, based on the work we have performed on the other information that we obtained prior to the date of Auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act.

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 designing, 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 alternatives but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility for the Audit of 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. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Financial Statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider qualitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so, would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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"**, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

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 purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards (AS) specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of directors, none of the directors are disqualified as on 31st March, 2026 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, as required under Section 143(3)(i) of the Act, refer to our separate report in **"Annexure B".**

(g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, the Company has complied with the provisions of Section 197 read with Schedule V to the Act, relating to managerial remuneration.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. According to the information and explanations given to us, the Company does not have any pending litigations having an impact on 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. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), (a) and (b) above, contain any material misstatement.

v. (a) The company has not proposed, declared and paid any Dividend in the previous year during the year in accordance with Section 123 of the Act, as applicable.

(b) The board of directors of the company has not proposed any final dividend for the current year.

vi. Based on our examination, including test checks, the company has used an accounting software with audit trail (edit log) feature for maintaining its books of account, which has been consistently operated throughout the year for all relevant transactions. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

Other Matters

Certain comparative figures for the previous year have been regrouped and/or reclassified to conform to the presentation adopted in the current year. Such regrouping and reclassification do not affect the previously reported profit, equity or cash flows of the Company. Our opinion is not modified in respect of this matter.

For Jay Gupta & Associates
Chartered Accountants
Firm Regn. No: 329001E

(Avirup Majumder)
Partner
Membership No.: 310611
UDIN: 26310611ZAGZXY4579

Place: Kolkata
Date: May 30, 2026

Annexure A to the Independent Auditors' Report

(Referred to in Paragraph-1 of Other Legal and Regulatory Requirements section of our Report of even date to the members of BILLWIN INDUSTRIES LIMITED on the Financial Statements for the year ended 31st March, 2026.)

(i) In respect of the Company's property, plant & equipment and intangible assets:

(a) A. The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

B. According to the information and explanations given to us, the Company did not hold any intangible assets during the year, and accordingly this clause is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of property, plant and equipment is being carried out by the company in a phased manner to cover all its assets at reasonable intervals. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988(as amended in 2016) and Rules made thereunder.

(ii)(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any 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. Accordingly, reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, in respect of the investments held by the Company, the Company has complied with the provisions of Section 186 of the Companies Act, 2013. The Company has not granted any loans, guarantees or security to any person or entity during the year, and accordingly the provisions of Section 185 and the loan/guarantee provisions of Section 186 of the Act are not applicable to the Company.

(v) The Company has not accepted any deposits from the public during the year within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of the clause 3(v) of the Order are not applicable to the Company.

(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.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' provident fund, employees' state insurance, income – tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the company have generally been regularly deposited by it with appropriate authority.
There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there were no statutory dues referred to in sub-clause (a) which have been not deposited as on March 31, 2026 on account of dispute.

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

(ix) (a) In our opinion and according to the 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.

(b)According to the information and explanations given to us, the company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year.

(c) According to the information and explanation given to us and on the basis of our examination of records of the company, no term loans were taken by the company.

(d) According to the information and explanations given to us on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been utilized for long term purposes.

(e) According to the information and explanations given to us and based on our examination of the financial statements of the company, we report that 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.

(f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the reporting requirements under clause 3(x)(b) of the Order are not applicable.
(xi) (a) 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.
(b) 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.
(c) According to the information and explanations given to us, no whistle blower complaints were received by the company during the year.

(xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(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 the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Accounting Standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(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.

(xvi) (a) The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the order is not applicable to the company.
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There was no resignation of previous statutory auditor during the year, the reporting requirements under Clause (xviii) of Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit
report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Based on the information and explanations given to us, the Company does not meet the net worth, turnover or net profit thresholds prescribed under Section 135 of the Companies Act, 2013 and is accordingly not required to constitute a CSR Committee or spend any amount towards Corporate Social Responsibility during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For Jay Gupta & Associates
Chartered Accountants
Firm Regn. No: 329001E

(CA Avirup Majumder)
Partner
Membership No.: 310611
UDIN: 26310611ZAGZXY4579

Place: Kolkata
Date: May 30, 2026

Annexure B to the Independent Auditors' Report

The Annexure B referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of BILLWIN INDUSTRIES LIMITED on the Financial Statements for the year ended 31st March, 2026.

Report on the Internal Financial Control with reference to the aforesaid Financial Statements under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("The Act").

We have audited the internal financial controls with reference to financial reporting of BILLWIN INDUSTRIES LIMITED ("the Company") as of 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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 with reference to Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 with reference to 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 with reference to financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls with reference to 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Reporting

A company's internal financial control with reference to 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 with reference to 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 with reference to Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial reporting, including the possibility of collusion or improper management with reference to ride 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 with reference to financial reporting to future periods are subject to the risk that the internal financial control with reference to 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 with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively as at 31st March 2026, based on the internal control with reference to 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 with reference to Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jay Gupta & Associates
Chartered Accountants
Firm Regn. No: 329001E

(CA Avirup Majumder)
Partner
Membership No.: 310611
UDIN: 26310611ZAGZXY4579

Place: Kolkata
Date: May 30, 2026

BILLWIN INDUSTRIES LIMITED

CIN : L18104MH2014PLC252842

Balance Sheet as at 31st March, 2026

Amount (Rs. In Lakhs, unless otherwise stated)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I.	**EQUITY AND LIABILITIES**			
1.	**Shareholders' Fund**			
	(a) Share Capital	2	417.97	417.97
	(b) Reserves & Surplus	3	1041.87	995.10
2.	**Non Current Liabilities**			
	(a) Long Term Borrowings	4	-	-
3.	**Current Liabilities**			
	(a) Short Term Borrowings	5	154.40	28.58
	(b) Trade Payables	6		
	- Due to Micro and Small enterprise		-	-
	- Due to Other than Micro and Small enterprise		203.60	83.24
	(c) Other Current Liabilities	7	5.15	17.96
	(d) Short Term Provisions	8	35.92	84.11
	TOTAL		**1858.90**	**1626.96**
II.	**ASSETS**			
1.	**Non Current Assets**			
	(a) Property, Plant & Equipments and Intangible Assets			
	(i) Property, Plant & Equipments	9	18.84	10.65
	(b) Non Current Investments	10	12.23	12.38
	(c) Long Term Loans & Advances	11	36.83	37.15
	(d) Deferred Tax Assets (Net)	12	0.56	0.25
2	**Current Assets**			
	(a) Inventories	13	861.14	550.10
	(b) Trade Receivables	14	791.32	896.61
	(c) Cash and Cash Equivalents	15	1.25	1.74
	(d) Short Term Loans and Advances	16	136.73	118.09
	TOTAL		**1858.90**	**1626.96**

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

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

For and on behalf of Board of Director
BILLWIN INDUSTRIES LIMITED

SUBRATA DEY
MANAGING DIRECTOR
DIN:06747042

PRITISH SUBRATA DEY
DIRECTOR
DIN:08235311

Avirup Majumder
(Partner)
Mem No: 310611
Date : 30.05.2026
Place : Kolkata
UDIN: 26310611ZAGZXY4579

JANVHI AJIT TAWDE
CFO

SAPNA BADER
COMPANY SECRETARY

BILLWIN INDUSTRIES LIMITED
CIN : L18104MH2014PLC252842
Profit and Loss Statement for the year ended on 31st March, 2026

Amount (Rs. In Lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I.	**Revenue from Operations**	17		
	Net Revenue from Operations		808.46	703.27
II.	**Other Income**	18	0.02	2.19
III.	**Total Revenue**		**808.48**	**705.47**
	Expenses :			
	Cost of Material Consumed	19	700.30	472.40
	Change in Inventories	20	(154.30)	8.39
	Employee Benefits Expenses	21	94.69	49.39
	Finance Cost	22	14.86	12.11
	Depreciation & Amortisation Expenses	23	4.98	1.19
	Other Expenses	24	80.77	58.51
IV.	**Total Expenses**		**741.30**	**601.99**
V.	**Profit before exceptional and extraordinary items and tax (III - IV)**		**67.18**	**103.47**
VI.	Exceptional items- Prior period items			6.35
VII.	**Profit before extraordinary items and tax (V - VI)**		**67.18**	**97.13**
VIII.	Extraordinary items			-
IX.	**Profit before tax (VII - VIII)**		**67.18**	**97.13**
X.	Tax Expense			
	(1) Current Tax		17.22	26.01
	(2) Deferred tax		(0.31)	0.03
	(3) Earlier Year Tax		3.51	3.14
XI.	**Profit / (Loss) for the Period (IX - X)**		**46.76**	**67.94**
XII.	**Earing per equity share**	25		
	(1) Basic		**1.12**	**1.77**
	(2) Diluted		**1.12**	**1.77**

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

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

For and on behalf of Board of Director
BILLWIN INDUSTRIES LIMITED

SUBRATA DEY
MANAGING DIRECTOR
DIN:06747042

PRITISH SUBRATA DEY
DIRECTOR
DIN:08235311

Avirup Majumder
(Partner)
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JANVHI AJIT TAWDE
CFO

SAPNA BADER
COMPANY SECRETARY

BILLWIN INDUSTRIES LIMITED

CIN : L18104MH2014PLC252842

Cash Flow Statement for the year ended 31st March, 2026

Amount (Rs. In Lakhs, unless otherwise stated)

	PARTICULARS		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A	**Cash Flow from Operating Activities :**			
	Net Profit/(Loss) before tax		67.18	97.13
	Adjustments for:			
	Finance Cost		14.86	12.11
	Depreciation		4.98	1.19
	Operating Profit before working capital changes		**87.02**	**110.43**
	Adjustments for:			
	(Increase) / Decrease in Current Investments		-	-
	(Increase) / Decrease in Inventories		(311.04)	(7.90)
	(Increase) / Decrease in Trade Receivable		105.28	(274.18)
	(Increase) / Decrease in Short Term Loans & Advances		(18.64)	(28.64)
	Increase / (Decrease) in Trade Payables		120.35	(56.80)
	Increase / (Decrease) in Other Current Liabilities		(12.81)	13.00
	Increase / (Decrease) in Provisions		-	-
	Net adjustments		**(116.85)**	**(354.51)**
	Operating Profit after working capital changes		**(29.83)**	**(244.08)**
	Less: Income Tax adjustments		68.92	10.00
	Net Cash from/ (used in) Operating Activities	(A)	**(98.75)**	**(254.08)**
B	**Cash Flow from Investing Activities :**			
	(Purchase) / Sale of Fixed Assets		-	-
	Non Current Investments		0.16	(8.54)
	(Purchase)/Sale of Property, Plant & Equipment		(13.16)	(9.92)
	Long Term Loans & Advances		0.31	(2.80)
	Net Cash from/ (used in) Investing Activities	(B)	**(12.69)**	**(21.26)**
C	**Cash Flow from Financing Activities :**			
	Increase / (Decrease) in Long Term Borrowings		-	(148.47)
	Increase / (Decrease) in Short Term Borrowings		125.82	(263.40)
	Proceeds from Issue of shares		417.97	278.69
	Finance Cost paid		(14.86)	(12.11)
	Net Cash from/ (used in) Financing Activities	(C)	**528.93**	**(145.30)**
	Net Increase/ (Decrease) in Cash & Cash Equivalents	(A+B+C)	**417.48**	**(420.64)**
	Cash & Cash Equivalents as at the beginning of the year		**(416.23)**	**4.40**
	Cash & Cash Equivalents as at the end of the year		**1.25**	**(416.23)**

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

For and on behalf of Board of Director
BILLWIN INDUSTRIES LIMITED

Avirup Majumder
(Partner)
Mem No: 310611
Date : 30.05.2026
Place : Kolkata
UDIN: 26310611ZAGZXY4579

SUBRATA DEY
MANAGING DIRECTOR
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JANVHI AJIT TAWDE
CFO

SAPNA BADER
COMPANY SECRETARY

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

2. SHARE CAPITAL Amount (Rs. In Lakhs, unless otherwise stated)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
(a) Authorised		
1,10,00,000/- Equity shares of Rs. 10 each	1100.00	1100.00
(b) Issued, Subscribed and Fully Paid up Capital		
41,79,724 nos. Equity shares of Rs. 10 each (Previously, 41,79,724 nos. Equity shares of Rs. 10 each)	417.97	417.97
Total	**417.97**	**417.97**

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

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the period (Numbers in lakhs)	41.80	21.31
Issued during the year (Numbers in lakhs)	-	20.49
Outstanding at the end of the Period (Numbers in lakhs)	**41.80**	**41.80**

Notes:

a. Terms/rights attached to equity shares:-

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

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

iii. During the F.Y. 2023-24, the company increased its Authorised Share Capital upto 1,10,00,000 equity shares of Rs. 10/- each vide its members' resolution passed on April 05, 2023.

iv. During the F.Y. 2024-25, the company has issued 20,49,000 Equity Shares out of 21,30,724 Right Shares issued, having Face Value of Rs. 10/- each at an issue price of Rs. 34/- (including premium of Rs. 24/-) each by passing Board Resolution on 14th June, 2024.

b. Details of Promoter & Promoters Group holding shares in the company (In terms of No. of Shares Holding):

Promoters & Promoter Group	**Share held by Promoter and Promoters Group**				
	As at 31.03.2026		**As at 31.03.2025**		**% Change during the Year**
Name of the Shareholders	**No. of Shares**	**% of Shares**	**No. of Shares**	**% of Shares**	
Subrata Dey	1,02,000	2.44%	90,000	2.15%	-0.29%
Smita Subrata Dey	15,44,516	36.95%	15,44,516	36.95%	0.00%
Pritish Subrata Dey	22,200	0.53%	22,200	0.53%	0.00%
Ritweikaa Subrata Dey	3,002	0.07%	3,002	0.07%	0.00%
TOTAL	**16,71,718**	**40.00%**	**16,59,718**	**39.71%**	**-0.29%**

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

Particulars	**As at March 31, 2026**		**As at March 31, 2025**		**% Change during the Year**
Name of Share Holder	**No of Shares**	**% Holding**	**No of Shares**	**% Holding**	
Smita S Dey	15,44,516	36.95%	15,44,516	36.95%	0.00%
Total	**15,44,516**	**36.95%**	**15,44,516**	**36.95%**	**0.00%**

BILLWIN INDUSTRIES LIMITED

CIN : L18104MH2014PLC252842

NOTES FORMING PART OF FINANCIAL STATEMENTS

3. RESERVES AND SURPLUS — Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Surplus in Profit and Loss account		
Opening Balance	275.16	207.21
Add: Profit/(Loss) for the year	46.76	67.94
Total (A)	**321.92**	**275.16**
B) Securities premium account		
Opening Balance	719.95	228.19
Add: Premium Received	-	491.76
Total (B)	**719.95**	**719.95**
Total (A+B)	**1041.87**	**995.10**

4. LONG TERM BORROWINGS — Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured:		
Term Loans From Banks	-	-
Unsecured:		
Term Loans From Banks	-	2.73
	-	**2.73**
Less : Current maturities of Long term debt	-	2.73
Total	**-**	**-**

Notes:

5. SHORT TERM BORROWINGS — Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured:		
Overdraft facility From Banks	154.40	25.85
Current Liabilities of Lng Term Debt	-	2.73
Total	**154.40**	**28.58**

Note:

1. Cash Credit Loan of Rs. 2,25,00,000/- sanctioned from SBI at a interest rate of 1.5% above EBLR, and GECL loan of Rs. 29,57,000/- and SLC loan of Rs. 30,00,000/-. This loan shall be secured by Hypothecation of Stock, Receivables and Otehr current assets of the company at their godown, factory, in transit or at any other place and an extension of mortgage on the property at Shop No. 79, 2nd Floor, Vishal Industrial Estate, Near Ceat Tyre village road, Bhandup West, Mumbai- 400078, Maharashtra.

6. TRADE PAYABLES — Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding:		
To Micro, Small and Medium Enterprises	-	-
To Other Than Micro, Small and Medium Enterprises	203.60	83.24
Total	**203.60**	**83.24**

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

Notes:-

1. Trade Payables as on March 31, 2025 and March 31, 2024 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 31.03.2026					
Micro and Small Enterprises	184.70	2.46	4.03	12.40	**203.60**
Others	-	-	-	-	**-**
Disputed Dues- Micro and Small Enterprises	-	-	-	-	**-**
Disputed Dues - Others	-	-	-	-	**-**
TOTAL	**184.70**	**2.46**	**4.03**	**12.40**	**203.60**
As on 31.03.2025					
Micro and Small Enterprises	0.83	15.77	66.64	-	**83.24**
Others	-	-	-	-	**-**
Disputed Dues- Micro and Small Enterprises	-	-	-	-	**-**
Disputed Dues - Others	-	-	-	-	**-**
TOTAL	**0.83**	**15.77**	**66.64**	**-**	**83.24**

7. OTHER CURRENT LIABILITIES — **Amount (Rs. In Lakhs, unless otherwise stated)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Other Payables		
TDS Payable	0.31	1.25
Audit Fees Payable	1.50	1.00
Salary Payable	-	7.97
Advance received from Customer	3.34	7.73
Total	**5.15**	**17.96**

8. SHORT TERM PROVISIONS — **Amount (Rs. In Lakhs, unless otherwise stated)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Short- Term Provisions		
Provision for Taxation	35.92	84.11
Total	**35.92**	**84.11**

9. PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS — **Amount (Rs. In Lakhs, unless otherwise stated)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Property, Plant & Equipments	18.84	10.65
Total	**18.84**	**10.65**

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

10. NON-CURRENT INVESTMENTS — Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposit with Bank	12.23	12.38
Total	**12.23**	**12.38**

11. LONG TERM LOANS AND ADVANCES — Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
VAT Deposit	0.25	0.25
Rent Deposit	5.20	4.16
Other Advances	29.18	24.32
Security Deposit	2.20	8.42
Total	**36.83**	**37.15**

12. DEFFERED TAX ASSET (NET) — Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deffered Tax Asset:		
Opening Balance	0.25	0.28
Add: Addition during the year	0.31	(0.03)
Total	**0.56**	**0.25**

13. INVENTORIES — Amount (Rs. In Lakhs, unless otherwise stated)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Finished Goods	320.20	165.89
Raw Materials	245.48	194.56
Work-In-Progress	295.46	189.64
(Valued at lower of Cost or NRV unless otherwise stated)		
Total	**861.14**	**550.10**

Notes:-

1. Value of Inventories as on March 31, 2026 and March 31, 2025 have been taken as certified by the management of the company.

14. TRADE RECEIVABLES — Amount (Rs. In Lakhs, unless otherwise stated)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good outstanding for a period less than six months		
From Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies	-	-
Others	791.32	896.61
Unsecured, Considered good outstanding for a period more than six months		
From Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies	-	-
Others	-	-
Total	**791.32**	**896.61**

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

Notes:-

1. Trade Receivables as on March 31, 2026 and 2025 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, 2026	**As at March 31, 2025**
Undisputed Trade receivables — considered good		
Less than 6 months	207.50	381.69
6 months- 1 year	109.46	171.01
1-2 yrs	198.98	106.22
2-3 yrs	90.74	78.39
More Than 3 yrs	184.65	159.29
Undisputed Trade Receivables — considered doubtful	-	-
Disputed Trade Receivables considered good	-	-
Disputed Trade Receivables considered doubtful	-	-
TOTAL	**791.32**	**896.61**

15. CASH & CASH EQUIVALENTS — **Amount (Rs. In Lakhs, unless otherwise stated)**

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Cash in Hand (As Certified by Management)	1.25	1.74
Balances with Banks		
-In Current Accounts	-	-
Total	**1.25**	**1.74**

16. SHORT TERM LOANS AND ADVANCES — **Amount (Rs. In Lakhs, unless otherwise stated)**

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good		
Advanced to Sundry Creditors	31.25	28.91
Advance to others	-	1.34
Balances with Government Authorities		
Goods and Service Tax	105.48	85.55
Tax Deducted at Source & Tax Collected at Source (Net of Provision for Income Tax)	-	2.29
Total	**136.73**	**118.09**

17. REVENUE FROM OPERATIONS — **Amount (Rs. In Lakhs, unless otherwise stated)**

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Turnover from Sale of Product (Net of Taxes)		
Sale of Finished Goods		
Domestic Sales	808.46	703.27
Less: Sales Return		
Total	**808.46**	**703.27**

BILLWIN INDUSTRIES LIMITED

CIN : L18104MH2014PLC252842

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note:-

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

18. OTHER INCOME **Amount (Rs. In Lakhs, unless otherwise stated)**

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Discount Received	0.02	-
Capital Gain	-	2.19
Total	**0.02**	**2.19**

19. Cost of Material Consumed **Amount (Rs. In Lakhs, unless otherwise stated)**

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Opening Balance of Raw Material	194.56	183.45
Opening Balance of W-I-P	189.64	184.46
Add: Purchase of Raw Material	711.50	414.35
Add: Frieght Charges	20.47	6.05
Add: Import Charges	39.39	0.03
Add: Labour Charges	84.13	66.16
Add: Unloading Charges	1.54	0.91
Add: Testing Charges	-	1.18
Less: Closing Stock of W-I-P	295.46	189.64
Less: Closing Stock of Raw materials	245.48	194.56
Total	**700.30**	**472.40**

20. CHANGES IN INVENTORIES OF FINISHED GOODS **Amount (Rs. In Lakhs, unless otherwise stated)**

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Opening Stock Of Finished Goods	165.89	174.29
Closing Stock Of Finished Goods	320.20	165.89
Changes In Inventories Of Finished Goods	**(154.30)**	**8.39**

21. EMPLOYEE BENEFIT EXPENSES **Amount (Rs. In Lakhs, unless otherwise stated)**

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Salaries , Wages & Bonus	92.32	47.77
Staff Welfare Expenses	2.37	1.62
Total	**94.69**	**49.39**

22. FINANCE COSTS **Amount (Rs. In Lakhs, unless otherwise stated)**

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Interest on Bank Loans	12.06	11.61
Bank Charges	2.80	0.51
Total	**14.86**	**12.11**

23. DEPRECIATION AND AMORTISATION EXPENSES **Amount (Rs. In Lakhs, unless otherwise stated)**

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Depreciation on Property, Plant & Equipment	4.98	1.19
Total	**4.98**	**1.19**

24. OTHER EXPENSES **Amount (Rs. In Lakhs, unless otherwise stated)**

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Business Promotion	7.65	2.21
Cleaning Expenses	0.43	0.18
Conveyance Expenses	1.61	0.78
Courier Charges	0.76	0.34
Discount	-	0.07
Commission Charges	3.57	0.06
Electricity Charges	4.21	3.05
Fuel Charges	0.12	-
Foreign Exchange Loss	0.12	0.18
General Expenses	-	0.02
Insurance Premium	0.83	0.78
Digital Signature	0.03	0.03
Legal Fees	0.28	0.33
Consultancy Charges	0.60	0.60
Lodging and Boarding	0.02	-
Medical Expenses	0.03	-
Society Maintaince	8.35	2.74
Transportation Charges	4.78	9.49
Internet Charges	0.46	0.04
Office Expenses	0.30	0.20
Bad Debt	0.16	-
Printing & Stationery	0.35	0.14
Professional Fees	1.28	3.45
Fees	-	0.58
Audit Fees	1.50	1.00
Service Cjharges	0.46	-
Professional Tax	-	0.03
Packing & Forwarding	0.10	0.04
Registration Fees	0.31	-
Inspection Charges	-	0.07
License Fees	0.47	-
Rent	28.74	13.40
Repairs & Maintenance	5.39	2.20
ROC Filing Fees	0.06	8.40
Advertisement Expenses	2.23	0.20
Telephone Expenses	0.08	-
Software Charges	0.86	0.27
Tender Fees	0.38	1.03
Travelling Expenses	4.15	6.63
Water Charges	0.14	-
Total	**80.77**	**58.51**

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

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

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Details of Calculation of Basic and Diluted Earning Per Share:-		
Profit after tax as per Statement of Profit and Loss	46.76	67.94
Weighted average number of Equity Shares (Numbers in lakhs)	41.80	38.43
Number of Equity Shares for Dilutive EPS (Numbers in lakhs)	41.80	38.43
Nominal Value of Shares	10	10
Basic Earnings Per Share	1.12	1.77
Diluted Earnings Per Share	1.12	1.77

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

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

PARTICULARS	As at March 31, 2026	As at March 31, 2025
REVENUE ITEMS		
Remuneration to Directors - MR. SUBRATA DEY	9.60	6.00
Remuneration to Directors - MR. PRITISH SUBRATA DEY	6.00	3.50
Remuneration to CFO - Mr. Janvhi Ajit Tawde	4.52	4.80
Remuneration to Relative of Director- Ritweikaa Dey	6.00	5.90
Remuneration to Company Secretary- Sapna Bader	4.80	4.80
NON REVENUE ITEMS		
Mr. Subrata Dey		
Opening Balance	1.57	1.48
Loan Taken	0.13	15.52
Loan Repaid	1.70	15.43
Closing Balance	-	**1.57**
Mrs. Smita Subrata Dey		
Opening Balance	2.47	142.47
Loan Taken		-
Amount paid	11.01	140.00
Rent	10.73	-
Closing Balance	**2.19**	**2.47**
TOTAL	**2.19**	**4.04**

27. Earning and Expenditure in Foreign currency

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Expense in Foreign Currency			
Purchase of Raw material	USD	80,016.50	4814.00
	INR (In lacs)	71.58	4.05
Expenses		Nil	Nil
Income in Foreign Currency			
Sales		Nil	Nil

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

Note: 28
Restated Statement of Accounting Ratio

		Amount (Rs. In Lakhs, unless otherwise stated)	
Particulars		**As at31st March, 2026**	**As at31st March, 2025**
Current Assets	[A]	1790.44	1566.53
Current Liabilities	[B]	399.06	213.89
Current Ratio (in times)	**[A/B]**	**4.49**	**7.32**
Debt	[A]	154.40	28.58
Equity	[B]	1459.84	1413.08
Debt - Equity Ratio (in times)	**[A/B]**	**0.11**	**0.02**
Earnings available for debt service	[A]	87.02	110.43
Debt Service	[B]	14.86	14.84
Debt - Service Coverage Ratio (in times)	**[A/B]**	**5.86**	**7.44**
Net Profit after Taxes	[A]	46.76	67.94
Shareholder's Equity	[B]	1459.84	1413.08
Return on Equity Ratio (in %)	**[A/B]**	**3.20%**	**4.81%**
Net Sales	[A]	808.46	703.27
Average Inventory	[B]	705.62	546.15
Inventory Turnover Ratio (in times)	**[A/B]**	**1.15**	**1.29**
Net Sales	[A]	808.46	703.27
Average Trade Receivables	[B]	843.96	759.51
Trade Receivables Turnover Ratio (in times)	**[A/B]**	**0.96**	**0.93**
Net Credit Purchase	[A]	711.50	414.35
Average Trade Payables	[B]	143.42	111.64
Trade Payables Turnover Ratio (in times)	**[A/B]**	**4.96**	**3.71**
Net Sales	[A]	808.46	703.27
Current Assets		1790.44	1566.53
Current Liabilities		399.06	213.89
Average Working Capital	[B]	1372.01	1054.60
Net Capital Turnover Ratio (in times)	**[A/B]**	**0.59**	**0.67**
Net Profit	[A]	46.76	67.94
Net Sales	[B]	808.46	703.27
Net Profit Ratio (in %)	**[A/B]**	**5.78%**	**9.66%**
Earning Before Interest and Taxes	[A]	82.04	115.59
Capital Employed	[B]	1459.84	1413.08
Return on Capital Employeed (in %)	**[A/B]**	**5.62%**	**8.18%**
Market Value at the end of the year- Market Value at the beginning of the year	[A]	(3.16)	(6.13)
Market Value at the beginning of the year	[B]	29.09	36.98
Return on Investment (in %)	**[A/B]**	**-10.86%**	**-16.58%**

Notes:

1. Current Ratio decreased by 38.74% during the F.Y 2025-2026 due to increase in current liabilities during the F.Y 2025-2026 as compared to F.Y 2024-2025.
2. Debt-Equity Ratio increased by 422.97% during the F.Y 2025-2026, due to Increase in Debt during the F.Y 2025-2026 as compared to F.Y 2024-2025.
3. Return on Equity decreased by 333.37% during the F.Y 2025-2026, due to increase in Shareholder's Equity during the F.Y 2025-2026 in comparision to F.Y 2024-2025.
4. Trade Payables Turnover Ratio increased by 33.67% during the F.Y 2025-2026, due to increase in Net Credit Purchase during the F.Y 2025-2026 as compared to F.Y 2024-2025.
5. Net profit Ratio decreased by 40.13% during the F.Y 2025-2026, due to increase in Net Sales during the F.Y 2025-2026 as compared to F.Y 2024-2025.
6. Return on Capital Employed Ratio decreased by 31.30% during the F.Y 2025-2026, due to increase in Capital Employed during the F.Y 2025-2026 as compared to F.Y 2024-2025.
7. Return on Investment Ratio decreased by 34.47% during the F.Y 2025-2026, due to decrease in Market Value at the end of the year during the F.Y 2025-2026 as compared to F.Y 2024-2025.

NOTE 29.

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

a) Crypto Currency or Virtual Currency
b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
c) Registration of charges or satisfaction with Registrar of Companies

d) Relating to borrowed funds
 i) Wilful defaulter
 ii) Utilisation of borrowed funds & share premium
 iii) Borrowings obtained on the basis of security of current assets
 iv) Discrepancy in utilisation of borrowings
 v) Current maturity of long term borrowings
e) There are no layer of companies, hence no disclosures are required.
f) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

g) There are no loans and advances in the nature of loans that are granted to promoters, directors, KMP's and other related parties either severally or jointly with anyother person that are repayable on demand.

f) The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the income tax assessments under the Income tax Act, 1961.

g) The company has not advanced or loaned or invested funds to anyother person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:
(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiery) or
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficieries

h) The company has not received from any person(s) or entity(ies), including (funding party) with the understanding that the company shall:
(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiery) or
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficieries

NOTE 30. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

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

For Jay Gupta & Associates	**For and on behalf of Board of Director**	
(Erstwhile Gupta Agarwal & Associates)	**BILLWIN INDUSTRIES LIMITED**	
Chartered Accountants		
	SUBRATA DEY	**PRITISH SUBRATA DEY**
	MANAGING DIRECTOR	**DIRECTOR**
Avirup Majumder	**DIN:06747042**	**DIN:08235311**
(Partner)		
Mem No: 310611		
Date : 30.05.2026	**JANVHI AJIT TAWDE**	**SAPNA BADER**
Place : Kolkata	**CFO**	**COMPANY SECRETARY**
UDIN: 26310611ZAGZXY4579		

BILLWIN INDUSTRIES LIMITED

CIN : L18104MH2014PLC252842

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
	01.04.2025	During the year	Retained Earnings	During the year	31.03.2026	01.04.2025		During the year	31.03.2026	31.03.2026	31.03.2025
TANGIBLE ASSETS											
Furniture & Fixtures	1.46	-	-	-	1.46	1.15	0.08	-	1.23	0.23	0.31
Office Equipment	0.12	0.22	-	-	0.34	0.12	0.15	-	0.26	0.08	0.01
Computer	1.41	0.47	-	-	1.89	0.53	0.86	-	1.38	0.50	0.88
Plant & Machinery	12.05	12.47	-	-	24.52	2.60	3.89	-	6.49	18.02	9.45
Total Tangible Assets	**15.05**	**13.16**	**-**	**-**	**28.21**	**4.39**	**4.98**	**-**	**9.37**	**18.84**	**10.65**

NOTES

BILLWIN INDUSTRIES LIMITED
REGISTERED OFFICE:
79, VISHAL INDUSTRIAL ESTATE VILLAGE ROAD,
BHANDUP WEST MUMBAI, MUMBAI CITY
MH-400078