



ISO 9001:2008 Certified Company



Billwin Industries Limited

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

Email- info@billwinindustries.com
Web- www.billwinindustries.com

CIN-U18104MH2014PLC252842

Dated- 14th DECEMBER 2020

To,
BSE Limited
Phiroze Jeejee Bhoy Towers
Dalal Street, Mumbai – 400001

Scrip Code:543209
Scrip ID: BILLWIN

Sub: - Notice of 7TH Annual General Meeting (AGM) and Annual Report 2019-2020

Dear Sir/Madam,

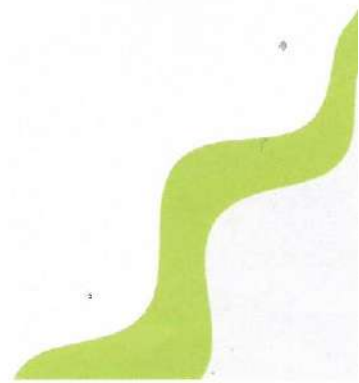
Pursuant to Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclosed herewith Notice of the 7TH Annual General Meeting and Annual Report for 2019-2020 of the Company scheduled to be held on **Wednesday, 30th December 2020 at 11.00 A.M** at Hotel Dream Residency Goregaon Link Rd, opp. Wockhardt Hospital Fortis, Sarvodaya Nagar, Mulund West, Mumbai, Maharashtra 400080, Maharashtra India.

The Notice of AGM along with the Annual Report for the Financial year 2019-2020 is also available on the website of the company. As our promoter got detected with Corona Virus, Annual Report got delay.

We request you to kindly take the same on records.

For **BILLWIN INDUSTRIES LIMITED**

SUBRATA DEY
MANAGING DIRECTOR
DIN: 06747042





BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842

ANNUAL REPORT

Wind-stopping & Breathable,
the lightweight
Windcheater
is just what you need
to tackle chilly winds

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billwinindia@gmail.com

**FIND THE PERFECT
RAINCOAT
FOR YOURSELF**



BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842

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BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842

Corporate Information

CIN NO: U18104MH2014PLC252842

Registered Address:

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

Board of Director

1. Subrata Dey – Managing Director
2. Pritish Subrata Dey – Non-Executive Director
3. Thomas Constance Avinash Misquita – Independent Director
4. Anjali Shivaji Patil – Independent Director

Key Managerial Person

1. Janvhi Ajit Tawde – CFO
2. Mrs. Payal Doshi - Compliance Officer

Nomination and Remuneration Committee

1. Ms. Anjali Shivaji Patil – Chairman
2. Mr. Thomas Constance Avinash Misquita - Member
3. Mr. Pritish Subrata Dey – Member

Audit Committee

1. Mr. Thomas Constance Avinash Misquita -Chairman
2. Ms. Anjali Shivaji Patil – Member
3. Mr. Pritish Subrata Dey – Member
4. Mr. Subrata Dey – Member

Stakeholder's Relationship Committee

1. Mr. Pritish Subrata Dey – Chairman
2. Ms. Anjali Shivaji Patil - Member
3. Mr. Thomas Constance Avinash Misquita – Member

Listed in Stock Exchange

BSE- SME

Statutory Auditors

M/s. Gupta Agarwal & Associates

Internal Auditor

M/s. S.D. SATAM & CO

Secretarial Auditor

M/s Yogesh D. Dabholkar & co

Bankers

State Bank of India,
Vashi Turbhe

Registrar & Share Transfer Agent

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building
Marol Maroshi Road,
Andheri (East), Mumbai – 400059



BILLWIN INDUSTRIES LIMITED

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CHAIRMAN SPEECH

CORPORATE PROFILE

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. Later in the year 2014 Ms. Smita Subrata Dey and Mr. Subrata Dey incorporated the company Billwin Waterproof Private Limited Mr. Subrata Dey had been an integral part of the Billwin Industries.

The company engaged in the business of manufacturing of protective gears; these gears are basically rain wears; winters wears and life jackets 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. The company is also involved in trading of the protective's gears manufactured. The product range includes Rainwear Coat, Rain Jacket, Pulsar Jacket, Winter Jacket, River Raft Boat, Inflatable Boats Dinghy's, Sleeping Bags, School Bags, Life jackets, Rucksack, facial's mask etc.

The manufacturing facility is located at Bhandup West Mumbai Maharashtra having a total area of approximately 5190 sq. feet. This manufacturing unit is recognized for its in-house quality Management. The manufacturing process starts with procurement of coated fabrics and then the process of cutting, stitching, sewing, finishing, inspection and packing of the final products is been carried on

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

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

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



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PROMOTERS

The Company has been promoted by Ms. Smita Subrata Dey and Mr. Subrata Dey who are the guiding force behind all the strategic decisions of the Company. Their industry knowledge and understanding also gives the company the key competitive advantage enabling it to expand its geographical and customer presence in existing as well as target markets, while exploring new growth avenues. Mr. subrato Dey has been associated with the textile industry for more than three decades. He started working as a lead marketing and sales manager for a company which belonged to the textile industry, He was the leading force behind the success of the company.



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NOTICE

Notice is hereby given that the 7TH Annual General Meeting of the Members of **BILLWIN INDUSTRIES LIMITED** will be held on Wednesday, the 30th day of December 2020 at 11.00 A. M. AT Hotel Dream Residency Goregaon Link Rd, opp. Wockhardt Hospital Fortis, Sarvodaya Nagar, Mulund West, Mumbai, Maharashtra 400080, to transact the following businesses:

Ordinary Businesses:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with the reports of Board of Directors and Auditors thereon

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

“RESOLVED THAT the Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020 including Balance Sheet as at March 31, 2020, Statement of Profit and Loss Account as at March 31, 2020 and Cash Flow Statement for the year ended as on that date together with Notes forming part of Accounts as audited and reported by the Auditors of the Company and the Directors’ Report, as circulated to the Members and laid before meeting, be and are hereby received, considered, approved and adopted.”

2. Appointment of a Director Mr. Pritish Dey who retires by rotation and being eligible, offers himself for re-appointment.

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



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“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Prithish Dey, Director (DIN: 08235311) of the Company, who retires by rotation at the Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re - appointed as a Director of the Company, liable to retire by rotation.”

By order of the Board,

For BILLWIN INDUSTRIES LIMITED

Sd/-

**SUBRATA DEY
MANAGING DIRECTOR
DIN: 06747042**

Place: Mumbai

Dated: 14th December 2020



BILLWIN INDUSTRIES LIMITED

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NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act read with Rules setting out the material facts pertaining to the proposed resolutions and reasons thereof are annexed for your consideration and requisite action.
2. Members whose name appears on the Registrar of Members/ List of Beneficial owners as on the cut-off date will be considered for the purpose of remote e - voting and voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on that date. A person who is not a Member as on the record date should treat this Notice for information purposes only.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th December 2020 to, Wednesday 30th December 2020 (both days inclusive) for the purpose of the Annual General Meeting.
4. Members/proxies should fill the attendance slip for attending the meeting.
5. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
6. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder
7. The Register of Directors and their shareholding, maintained u/s 170 of the [Companies Act, 2013](#) and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
8. Notice of the 7th Annual General Meeting and the Annual Report for 2020 will also be available on the Company's website for their download.



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9. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

10. The attendance of the Members attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.



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PROXY FORM

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

BILLWIN INDUSTRIES LTD.

Registered Office:

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

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

1. Name: _____ Email Id: _____

Address: _____

Signature: _____ or failing him / her

c) Name: _____ Email Id: _____

Address: _____

Signature: _____ or failing him / her

d) Name: _____ Email Id: _____

Address: _____

Signature: _____

as my / our Proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 7th Annual General Meeting of the Company, to be held on 30th December 2020 at 11 a.m.



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ATTENDANCE SLIP

7TH ANNUAL GENERAL MEETING, WEDNESDAY, 30th DECEMBER 2020 AT 11.00 A.M.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE VENUE OF MEETING

| | |
|--|--|
| FILIO NUMBER | |
| NO. OF SHARES | |
| NAME AND ADDRESS OF THE REGISTERED MEMBERS | |

I hereby record my presence at the 7th Annual General Meeting of the Company to be held on Wednesday, 30th DECEMBER 2020 at 11.00 a.m. at Hotel Dream Residency Goregaon Link Rd, opp. Wockhardt Hospital Fortis, Sarvodaya Nagar, Mulund West, Mumbai, Maharashtra 400080

Full name of the Proxy, if attending the Meeting:

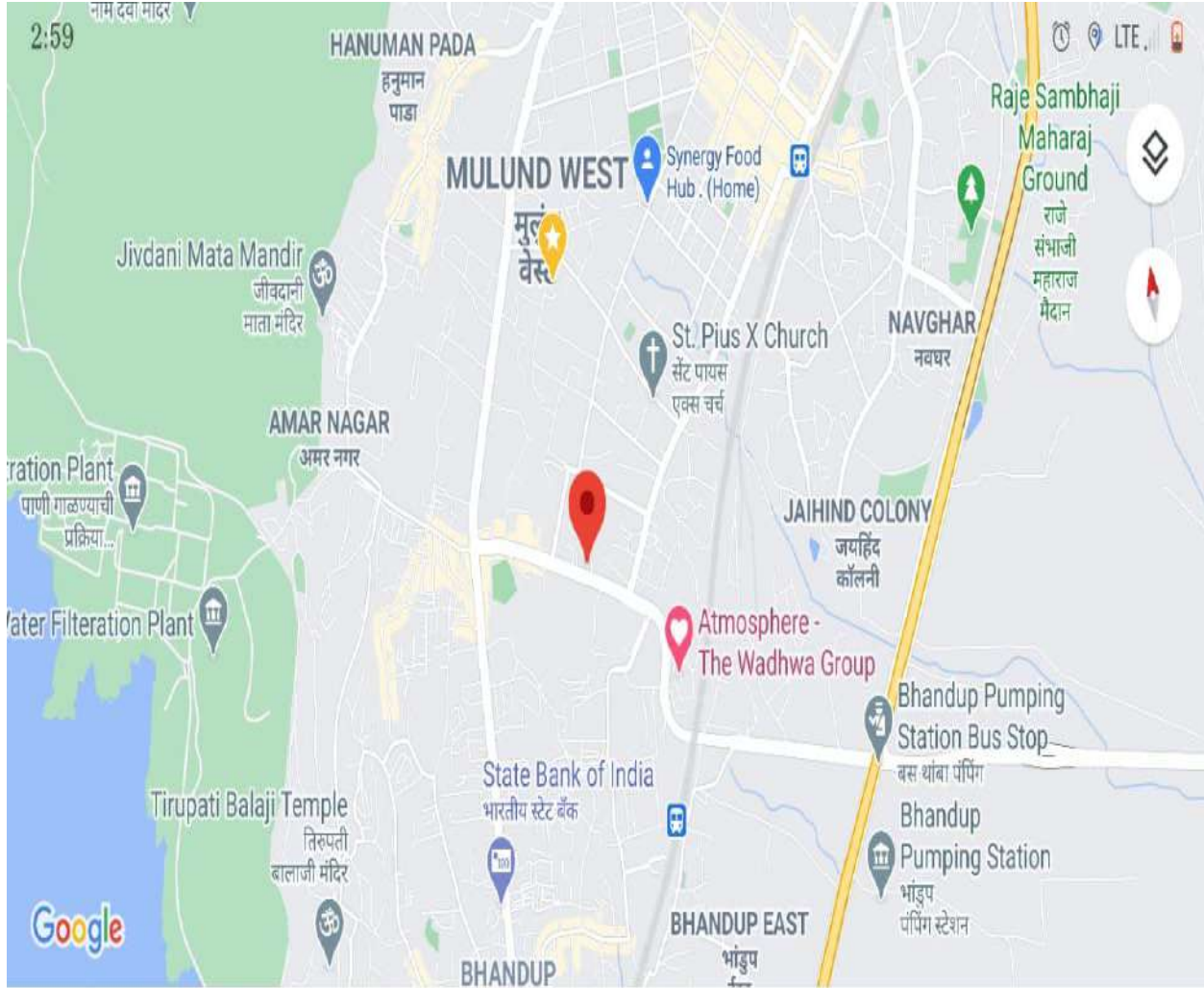
Signature of the Member / Joint Member / Proxy attending the Meeting:



BILLWIN INDUSTRIES LIMITED

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ROAD MAP





BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the **Seventh** Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended 31st March, 2020. The Statement of Accounts, Auditors' Report, Board's Report and attachment thereto have been prepared in accordance with the provisions contained in Section 134 of Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

FINANCIAL RESULTS

(Amount in Rs.)

| PARTICULARS | 2019-2020 | 2018-2019 |
|--------------------------------|------------------|------------------|
| Total Sales | 1,16,16,274 | 60,71,980 |
| Add: Other Income | - | - |
| Total Income | 1,16,16,274 | 60,71,980 |
| Less: Total Expenditure | (96,01,018) | (46,61,561) |
| Profit before tax | 19,25,256 | 14,10,419 |
| Provision for Tax | 4,96,750 | 3,99,570 |
| Provision for Deferred Tax | 3,137 | - |
| Profit after Tax | 14,31,643 | 10,10,849 |
| Earning Per Share | 23.15 | 16.78 |

FINANCIAL PERFORMANCE OF THE COMPANY

The year 2019-20 has been a yet another challenging year for the industry and the Company. Your Company has achieved sales of **Rs. 1,16,16,274** as against that of **Rs. 60,71,980** in the previous year. Company also got listed on **30th June 2020** on SME platform for speedy growth in coming future. Directors are quite optimistic about outlook for the Company and expect the company to grow in the year to come.

COVID-19 IMPACT AND MITIGATION



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The world has been facing an unprecedented situation posed by the COVID-19 pandemic. The lockdown and restrictions imposed on various activities across the world due to this pandemic have posed challenges to the all the business activities of the Company and the industry as a whole. In all Company's standalone revenues have impact on account of COVID-19.

In keeping with its policy of prioritizing employee safety, your Company had issued early guidelines to its employees on maintaining social distancing, and hygiene at workplaces long before the lockdown enforcement. The Company has been adhering to all directives issued by the authorities and is taking all the precautions for safety of the employees at all its offices and production facilities. It has been following work from home policy wherever possible.

The Company has resumed its operations in phased manner with introduction of relaxation in the lockdown regulations by various State Governments from time to time. All the production unit are operational and sales have resumed.

As a responsible member of the communities that it operates in, the Company has contributed to COVID-19 relief and monitoring programs in India. The Company's focus on liquidity, supported by a strong balance sheet and acceleration in cost optimization initiatives, would help in navigating any near-term challenges in the demand environment.

DIVIDEND

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

TRANSFER TO RESERVES

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

SHARE CAPITAL CHANGES

During the period under review there were following Share Capital changes during the financial year:

1. The Company issued and allotted 6,72,362 equity shares of Rs. 10 /- each at the premium of Rs. 28/- each against business purchase of M/s. Billwin Industries (Prop: Mrs. Smita Subrata Dey) on March 5, 2020.
2. Company issued and allotted 7,32,362 (Seven Lac Thirty-Two Thousand Three Hundred and Sixty Two) Bonus shares of Rs. 10/- (Rupees Ten Only) each on March 21, 2020.



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MAJOR EVENTS

1. Change of name of the Company from Billwin Waterproof Private Limited to Billwin Industries Private Limited.
2. Conversion from Billwin Industries Private Limited to Billwin Industries Limited.
3. Acquisition of M/s. Billwin Industries, a proprietorship firm through EGM on 19/02/2020.
4. After the close of Financial Year 2019-20 but prior to the date of this report your company has also issued and allotted 6,66,000 Equity Shares of Rs. 10/- each at a premium of Rs. 27/- per share to public as Initial Public Offer through prospectus and made application to BSE Limited for Listing of its shares to its SME Platform.

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company have no Subsidiary, Associate Company nor entered into Joint Venture Agreement during the year under review.

DEPOSITS

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

LISTING ON STOCK EXCHANGES

Material changes and commitments affecting financial position of the Company between March 31, 2020 and the date of Board's Report has taken place are

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

| | |
|-------------------------------|---|
| Name of Stock Exchange | BSE Limited |
| Stock Code | 542801 |
| Address | P.J.Towers, Dalal Street Mumbai - 400 001 |

REPORT ON CORPORATE GOVERNANCE



BILLWIN INDUSTRIES LIMITED

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The reports on Corporate Governance for the year under review, as stipulated under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return in form MGT 9, as required under section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is annexed as **Annexure B** and forms an integral part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (ii) They have selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.
- (iii) They 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) They have prepared the annual accounts on a 'Going Concern' basis.
- (v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and
- (vi) They have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL



BILLWIN INDUSTRIES LIMITED

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

| Sr. No. | Name | Designation |
|---------|-----------------------------------|------------------------|
| 1 | Subrata Dey | Managing Director |
| 2 | Thomas Constance Avinash Misquita | Independent Director |
| 3 | Anjali Shivaji Patil | Independent Director |
| 4 | Pritish Subrata Dey | Non-Executive Director |
| 5 | Payal Ankit Doshi | Company Secretary |
| 6 | Janvhi Ajit Tawde | CFO(KMP) |

Appointments –

- Mrs. Janvhi Ajit Tawde was appointed as Chief Financial Officer (CFO) w.e.f. March 13, 2020.
- Mr. Thomas Constance Avinash Misquita was appointed as an Independent Director for five years w.e.f. March 20, 2020.
- Mrs. Anjali Vikas Sakpal was appointed as an Independent Director for five years w.e.f. April 4, 2020.
- Mrs. Payal Ankit Doshi was appointed as Company Secretary and Compliance Officer w.e.f. April 17, 2020.

Change in Designation –

- Mr. Subrata Dey from Director to Chairman and Managing Director w.e.f. March 20, 2020.
- Mr. Pritish Subrata Dey from Executive to Non-Executive Director w.e.f. March 13, 2020.

Resignations –

- Mrs. Smita Subrata Dey resignation from directorship w.e.f. April 17, 2020.

DECLARATION BY INDEPENDENT DIRECTOR(S)

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of SEBI(LODR) Regulations, 2015. Further, all necessary declarations with respect to independence have been received from all the Independent Directors and also received the confirmation that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.



BILLWIN INDUSTRIES LIMITED

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NUMBER OF BOARD MEETINGS

The Board met Eleven (11) times during the financial year ended March 31, 2020, the details of which are given below.

| Sr.no | Date |
|-------|---------------------------------|
| 1. | 30 th May, 2019 |
| 2. | 25 th June, 2019 |
| 3. | 27 th July 2019 |
| 4. | 01 th August, 2019 |
| 5. | 16 th October, 2019 |
| 6. | 02 nd December, 2019 |
| 7. | 02 nd January, 2020 |
| 8. | 15 th February, 2020 |
| 9. | 24 th February, 2020 |
| 10. | 13 th March, 2020 |
| 11. | 21 th March, 2020 |

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

COMMITTEES OF THE BOARD

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

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

I. AUDIT COMMITTEE:

Committee constitution is as follows:

| Name of the Director | Designation |
|-----------------------------------|-------------|
| Thomas Constance Avinash Misquita | Chairman |
| Anjali Vikas Sakpal | Member |
| Pritish Subrata Dey | Member |
| Subrata Dey | Member |

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



BILLWIN INDUSTRIES LIMITED

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Terms & Scope of Work of Committee:

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

II. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Committee constitution is as follows:

| Name of the Director | Designation |
|-----------------------------------|-------------|
| Pritish Subrata Dey | Chairman |
| Anjali Vikas Sakpal | Member |
| Thomas Constance Avinash Misquita | Member |

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

Terms & Scope of Work of Committee:

- a. Formulation of policies and procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from security holders from time to time.
- b. The main objective of the Committee is to consider and resolve the grievances of security holders of the Company.
- c. To approve, register, refuse to register transfer/transmission of shares and other securities.



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- d. Monitor and review any investor complaints received by the Company or through SEBI; and SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary and Compliance officer and RTA of the Company.
- e. Redressal of shareholders and investor complaints/grievances e.g. transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.
- f. To sub-divide, consolidate and/or replace any share or other securities certificate(s) of the Company.
- g. To authorize printing of Share Certificates post authorization from the Board of Directors of the Company.
- h. To authorize issue of Duplicate Share Certificates and Share Certificates after Split/Consolidation/Rematerialization and in replacement of those which are defaced, mutilated, torn or old, decrepit, worn out or where the pages on reverse for recording transfers have been utilized.
- i. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder or operation of law.
- j. To monitor and review the performance and service standards of the Registrar and Share Transfer Agents of the Company and provides continuous guidance to improve the service levels for investors.

III. NOMINATION AND REMUNERATION COMMITTEE:

Committee constitution is as follows:

| Name of the Director | Designation |
|-----------------------------------|-------------|
| Anjali Vikas Sakpal | Chairman |
| Pritish Subrata Dey | Member |
| Thomas Constance Avinash Misquita | Member |

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

Terms & Scope of Work of Committee:

- a. Identify persons who are qualified to become directors of the Board and recommend the same to the Board.
- b. Identify persons who may be appointed in senior management of the Company and recommend the same to the Board.
- c. Shall formulate the policy for determining qualifications, positive attributes and independence of Director and the remuneration to them, Key Managerial Personnel (hereinafter referred as the "KMP") and other employees.
- d. Board succession planning generally.
- e. Induction and continuing professional development programs for directors.



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- f. The development and implementation of a process for evaluating the performance of the Board, its committees and directors.
- g. The process for appointing a new director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment.
- h. The process for appointing and removal of KMP's and the Senior Management one level below the Board.
- i. The appointment and re-election of directors.
- j. The Committee also assists and advises the Board on remuneration policies and practices for the Board, the Chief Financial Officer, senior executives and other persons whose activities, individually or collectively, affect the financial soundness of the Company.
- k. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- l. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- m. Remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- n. In fixing the Remuneration to Executive Directors Remuneration shall be evaluated annually against performance and a benchmark of international companies, which in size and complexity are similar to Company. Benchmark information is obtained from internationally recognized compensation service consultancies.
- o. The Committee shall formulate the policy detailing the criteria for determining the remuneration and shall continue adhere to it.

FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTORS

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)



BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842

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

AUDITORS

a. Statutory Auditor

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

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

They have submitted Auditors' Report on the financial statements (standalone) of the Company for the financial year ended 31st March 2020. The reports do not contain any reservation, qualification, or adverse remark. Information referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

b. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules 2014, the Board of Directors of the Company has appointed **M/s S.D. SATAM & CO.**, Chartered Accountants as Internal Auditor of the Company for the financial year 2020-21.

c. Secretarial Auditor

Provisions contained in Section 204 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company for the year under reference.

d. Cost Auditor

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

INTERNAL FINANCIAL CONTROL



BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

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

PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

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

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.

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION



BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842

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

PARTICULARS OF EMPLOYEES

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

HUMAN RESOURCES

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

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

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

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

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

During the financial year, 2019-20, the Company has not received any complaint on sexual harassment.



BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

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.

REPORTING OF FRAUD BY AUDITORS

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

ACKNOWLEDGEMENT

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

CAUTIONARY NOTE



BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842

The statements forming part of the Directors' Report may contain certain forward-looking remarks within the meaning of applicable provisions of the Companies Act, 2013 and rules made there under. Many factors could cause the actual results, 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. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

Registered Office:

**79, Vishal Industrial Estate
Village Road, Bhandup West
Mumbai- 400078,
Maharashtra India.**

For BILLWIN INDUSTRIES LIMITED

Sd/-

**SUBRATA DEY
MANAGING DIRECTOR
DIN: 06747042**

Sd/-

**PRITISH DEY
DIRECTOR
DIN: 08235311**

Place: Mumbai

Date: December 14, 2020

DECLARATION OF INDEPENDENCE



BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842

Sub: Declaration of independence under Regulations 16 (b) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 and sub-section (6) of section 149 of the Companies Act, 2013.

I, Thomas Constance Avinash Misquita, hereby certify that I am a Non-executive Independent Director of **BILLWIN INDUSTRIES LIMITED**, and comply with all the criteria of independent director as envisaged in (Listing Obligations and Disclosure Requirements) Regulations, and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- I am not taking sitting fees / remuneration and I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;



BILLWIN INDUSTRIES LIMITED

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c) holds together with my relatives 2% or more of the total voting power of the company;
or

d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering into such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

DECLARATION OF INDEPENDENCE



BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842

Sub: Declaration of independence under Regulations 16 (b) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 and sub-section (6) of section 149 of the Companies Act, 2013.

I, Anjali Shivaji Patil, hereby certify that I am a Non-executive Independent Director of **BILLWIN INDUSTRIES LIMITED**, and comply with all the criteria of independent director as envisaged in (Listing Obligations and Disclosure Requirements) Regulations, and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- I am not taking sitting fees / remuneration and I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:

a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;



BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842

c) holds together with my relatives 2% or more of the total voting power of the company;
or

d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering into such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

FORM NO. AOC -2



BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842

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

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

| SL. No. | Particulars | Details |
|---------|---|---------|
| a) | Name (s) of the related party & nature of relationship | NA |
| b) | Nature of contracts/arrangements/transaction | NA |
| c) | Duration of the contracts/arrangements/transaction | NA |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | NA |
| e) | Justification for entering into such contracts or arrangements or transactions' | NA |
| f) | Date of approval by the Board | NA |
| g) | Amount paid as advances, if any | NA |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | NA |

2. Details of contracts or arrangements or transactions at Arm's length basis.

| SL. No. | Particulars | Details |
|---------|---|------------------------------------|
| a) | Name (s) of the related party & nature of relationship | Mr. Subrata Dey, Managing Director |
| b) | Amount | Rs. 87,33,808 |
| c) | Nature of contracts/arrangements/transaction | Loan Taken |
| d) | Duration of the contracts/arrangements/transaction | Loan payable on demand |
| e) | Salient terms of the contracts or arrangements or transaction including the value, if any | N.A |
| f) | Date of approval by the Board | N.A |
| g) | Amount paid as advances, if any | N.A |



BILLWIN INDUSTRIES LIMITED

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| SL. No. | Particulars | Details |
|---------|---|---|
| a) | Name (s) of the related party & nature of relationship | Mrs. Smita Subrata Dey, Director* |
| b) | Amount | Rs. 225,549,764 |
| c) | Nature of contracts/arrangements/transaction | Acquired proprietary firm against the equity shares allotted at premium |
| d) | Duration of the contracts/arrangements/transaction | N.A |
| e) | Salient terms of the contracts or arrangements or transaction including the value, if any | N.A |
| f) | Date of approval by the Board | N.A |
| g) | Amount paid as advances, if any | N.A |

* Mrs. Smita Subrata Dey, has Resigned from the directorship w.e.f April 20, 2020

| SL. No. | Particulars | Details |
|---------|---|----------------------------------|
| a) | Name (s) of the related party & nature of relationship | Mrs. Smita Subrata Dey, Director |
| b) | Amount | Rs. 64,73,810 |
| c) | Nature of contracts/arrangements/transaction | Loan Taken |
| d) | Duration of the contracts/arrangements/transaction | N.A |
| e) | Salient terms of the contracts or arrangements or transaction including the value, if any | N.A |
| f) | Date of approval by the Board | N.A |
| g) | Amount paid as advances, if any | N.A |

* Mrs. Smita Subrata Dey, has Resigned from the directorship w.e.f April 20, 2020



BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842

ANNEXURE B

EXTRACT OF ANNUAL RETURN FORM NO. MGT-9

As on financial year ended on 31st March, 2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | |
|---|---|
| CIN | U18104MH2014PLC252842 |
| Registration Date | February 5, 2014 |
| Name of the Company | Billwin Industries Limited |
| Category /Sub-Category of the Company | Company limited by shares / Indian Non-Government Company |
| Address of the Registered office and contact details | 79, Vishal Industrial Estate Village Road, Bhandup West, Mumbai - 400078 Tel: 022 2566 8112 |
| Whether listed company | Yes |
| Name, Address and Contact details of Registrar and Transfer Agent, if any. | Bigshare Services Pvt. Ltd, E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai, -400072, Tel: 022-40430200 |

II. PRINCIPAL BUSINESS ACITIVITY OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

-

| Sr. No. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the Company |
|----------------|--|---|---|
| 1 | Manufacturing of textile, leather and other apparel products | 14102 | 100% |



BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842

| | | | | | | | | | |
|--|-----|--------|--------|---------|-----------|-----|-----------|--------|-----|
| Sub-total (A) (2) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Total shareholding | Nil | 60,000 | 60,000 | 100.00% | 14,64,718 | Nil | 14,64,718 | 99.99 | |
| of Promoter (A) = $(A)(1) / (A)(2)$ | | | | | | | | | |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| Mutual Funds | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Banks/FI | | | | | | | | | |
| Central Govt. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| State Govt.(s) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Venture Capital funds | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Insurance Companies | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| FIs | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Foreign Venture Capital fund Venture | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Foreign Portfolio | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Others (specify) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Sub-total (B)(1) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (2) Non Institutions | | | | | | | | | |
| Bodies Corporate | | | | | | | | | |
| Indian | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Overseas | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital | Nil | Nil | Nil | Nil | 6 | Nil | 6 | 0.0004 | |
| ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Others | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Clearing Members | | | | | | | | | |
| NRI's | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Sub-total (B)(2) | Nil | Nil | Nil | Nil | 6 | Nil | 6 | 0.0004 | |



BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842

| | | | | | | | | | |
|---------------------------------|------------|---------------|---------------|----------------|------------------|------------|------------------|----------------|-----|
| Total Public Shareholding | Nil | Nil | Nil | Nil | 6 | Nil | 6 | 0.0004 | |
| C. Shares held by Custodian for | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Grand Total | Nil | 60,000 | 60,000 | 100.00% | 14,64,724 | Nil | 14,64,724 | 100.00% | |

| i. Shareholding of Promoters: | | | | | | | | |
|-------------------------------|---------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|--|--|
| Sr. No | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | |
| 1 | Subrata Haridas Dey | 30,000 | 50.00 | 0.00 | 60,000 | 4.09 | 0.00 | 100 |
| 2 | Smita Subrata Dey | 29,400 | 49.00 | 0.00 | 14,03,516 | 95.82 | 0.00 | |
| 3 | Pritish Subrata Dey | 600 | 1.00 | 0.00 | 1,200 | 0.08 | 0.00 | |
| Total | | 60,000 | 100.00 | 0.00 | 14,64,716 | 99.99 | 0.00 | |

ii. There has been no change in the promoter's shareholding throughout the year.



BILLWIN INDUSTRIES LIMITED

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| iii. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs): | | | | | |
|---|--|---|--------------------|---|--------------------|
| Sr. No. | Shareholder name | Shareholding at the beginning of the year | | Cumulative shareholding during the year | |
| | | No. of shares | % of share capital | No. of shares | % of share capital |
| 1 | FLORA IMPEX PRIVATE LIMITED | | | | |
| | At the beginning of the year | 784,113 | 4.90 | 784,113 | 4.90 |
| | Increase / Decrease | No Change | | | |
| | At the end of the year | | | 784,113 | 4.90 |
| 2 | NISHANT IMPEX PRIVATE LIMITED | | | | |
| | At the beginning of the year | 768,790 | 4.80 | 768,790 | 4.80 |
| | Increase / Decrease | No Change | | | |
| | At the end of the year | | | 768,790 | 4.80 |
| 3 | UNITED INDIA INSURANCE COMPANY LIMITED | | | | |
| | At the beginning of the year | 713,055 | 4.45 | 713,055 | 4.45 |
| | Increase / Decrease | No Change | | | |
| | At the end of the year | | | 713,055 | 4.45 |
| 4 | RAHIL IMPEX PRIVATE LIMITED | | | | |
| | At the beginning of the year | 692,095 | 4.32 | 692,095 | 4.32 |
| | Increase / Decrease | No Change | | | |
| | At the end of the year | | | 692,095 | 4.32 |

| iv. Shareholding of Directors and Key Managerial Personnel | | | | | |
|--|--------------------------------|---|----------------------|---|----------------------|
| Sr. No. | Name of the Directors and KMPs | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
| | | No. of shares | % of total shares of | No. of shares | % of total shares of |



BILLWIN INDUSTRIES LIMITED

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| | | | the Company | | the Company |
|---|--|--|----------------|-----------|----------------|
| 1 | Subrata Dey, Chairman & Managing Director | | | | |
| | At the beginning of the year | 30,000 | | 30,000 | |
| | Allotment of Bonus Shares | 30,000 | | 30,000 | |
| | At the end of the year | 60,000 | | 60,000 | |
| 2 | Smita Subrata Dey, Director | | | | |
| | At the beginning of the year | 29,400 | | 29,400 | |
| | Allotment of Shares | 6,72,362 | | 6,72,362 | |
| | Allotment of Bonus Shares | 7,01,758 | | 7,01,758 | |
| | At the end of the year | 14,03,516 | | 14,03,516 | |
| 3 | Pritish Dey, Director | | | | |
| | At the beginning of the year | 600 | | 600 | |
| | Increase / Decrease | There was increase in the shareholding of Pritesh Subrata Dey during the financial year 2019-2020, the increase in the shareholding was due to Issue of Bonus shares in Ratio 1:1 allotted on March 21, 2020 | | | |
| | At the end of the year | 1200 | | 1200 | |

Note: No other Director and KMP held any share of the Company during financial year 2019-20.

V. INDEBTEDNESS

**Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Amt. in Rs.)**

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|---|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i. Principal Amount | - | 70,000 | - | 70,000 |
| ii. Interest due but not paid | - | - | - | - |
| iii. Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | 70,000 | - | 70,000 |



BILLWIN INDUSTRIES LIMITED

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| Change in Indebtedness during the financial year | | | | | |
|---|------------------------------|--------------------|--------------------|----------|-------------------|
| • | Addition | 2,26,93,227 | 1,70,25,367 | - | 39,718,594 |
| • | Reduction | - | (70,000) | - | (70,000) |
| | Net Change | 2,26,93,227 | 1,69,55,367 | - | 39,648,594 |
| Indebtedness at the end of the financial year | | | | | |
| i. | Principal Amount | 2,26,93,227 | 1,69,55,367 | - | 39,648,594 |
| ii. | Interest due but not paid | - | - | - | - |
| iii. | Interest accrued but not due | - | - | - | - |
| | Total (i+ii+iii) | 2,26,93,227 | 1,69,55,367 | - | 39,648,594 |



BILLWIN INDUSTRIES LIMITED

CIN: U18104MH2014PLC252842

VI. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amt. in Rs.)

| Sr. No. | Particulars of Remuneration | Designation & Name | | | | Total Amount |
|---------|--|--------------------|--------------------|--------------------|--------------------|--------------|
| | | MD | Executive Director | Executive Director | Executive Director | |
| | | Mr.Subrata DEY | | | | |
| 1 | Gross salary | | | | | |
| | a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | NIL | NIL | NIL | NIL | Nil |
| | b. Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - | - |
| | c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - | - | - |
| 2 | Stock Option | - | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - | - |
| 4 | Commission | - | - | - | - | - |
| | - as % of profit | - | - | - | - | - |
| | - others, specify | - | - | - | - | - |
| 5 | Others, please specify | - | - | - | - | - |
| | Total (A) | NIL | NIL | NIL | NIL | NIL |
| | Ceiling as per the Act | Within the Limit | | | | |



BILLWIN INDUSTRIES LIMITED

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B. Remuneration to other directors:

(Rs. in Lacs)

| Sr. No. | Particulars of Remuneration | For attending Board/Committee Meetings | Commission | Others, Specify | Total Amount |
|---------|------------------------------------|--|------------|-----------------|--------------|
| 1 | Independent Directors | NIL | NIL | NIL | NIL |
| | Total (1) | NIL | NIL | NIL | NIL |
| 2 | Other Non-Executive Director(s) | NIL | NIL | NIL | NIL |
| | Total (2) | NIL | NIL | NIL | NIL |
| | Total (B) = (1+2) | | NIL | NIL | NIL |
| | Total Managerial Remuneration(A+B) | | | | |
| | Overall ceiling as per the Act | | | | |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(Rs. in Lacs)

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | |
|---------|--|--------------------------|----|-------|
| | | CFO | CS | Total |
| 1 | Gross salary | | | |
| | a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | -- | - |
| | b. Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - |
| | c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission | - | - | - |
| | - as % of profit | - | - | - |
| | - others, specify | - | - | - |
| 5 | Others, please specify | - | - | - |
| | Total | - | - | - |



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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There is no penalty/punishment/compounding of offences levied against company, its directors, and officers in default under Companies Act by RD/NCLT/Court.

Registered Office:

**79, Vishal Industrial Estate
Village Road, Bhandup West
Mumbai- 400078,
Maharashtra India.**

For BILLWIN INDUSTRIES LIMITED

Sd/-

**SUBRATA DEY
MANAGING DIRECTOR
DIN: 06747042**

Sd/-

**PRITISH DEY
DIRECTOR
DIN: 08235311**

Place: Mumbai

Date: December 14, 2020



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CHIEF FINANCIAL OFFICER CERTIFICATION

To,

The Board of Directors

Billwin Industries Limited

79, Vishal Industrial Estate Village Road,

Bhandup West, Mumbai – 400 078,

Maharashtra, India.

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

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

- We have reviewed financial statements and the cash flow statement for the quarter and year ended March 31, 2020 and that to the best of their knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity



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pertaining to financial reporting and we have disclosed to the auditors and the **audit** committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- We have indicated to the auditors and the Audit committee:
 - significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Mumbai

Dated: 14/12/2020

Sd/-

Ms. Janvhi Ajit Tawade
CHIEF FINANCIAL OFFICER



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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

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships

India's gross domestic product (GDP) (at constant 2011-12 prices) was estimated to be Rs 145.65 lakh crore (US\$ 2.06 trillion) for 2019-20, growing 4.2 per cent over the previous year. India retained its position as the third largest start-up base in the world with over 8,900-9,300 start-ups as 1,300 new start-ups got incorporated in 2019 according to a report by NASSCOM. India also witnessed the addition of 7 unicorns in 2019 (till August 2019), taking the total tally to 24. India's labour force is expected to touch 160-170 million by 2020 based on the rate of population growth, increased labour force participation and higher education enrolment among other factors G M Polyplast Limited 86 according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves reached Rs 37.31 lakh crore (US\$ 493.48 billion) in the week up to May 29, 2020 according to the data from RBI.

THE TEXTILE AND APPAREL INDUSTRY

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



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consumption of \$100 bn was divided into apparel at \$74 bn, technical textiles at \$19 bn and home furnishings at \$7 bn. While exports comprised of textile exports at \$20.5 bn apparel exports at \$16.1 bn and handlooms at \$3.8 bn.

India is the second largest textile exporter in the world. In 2017, India's share in global trade of textiles and apparels

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

MANUFACTURING INDUSTRY OVERVIEW

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr. Narendra Modi,

had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. India is expected to become the fifth largest manufacturing country in the world

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

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



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Business Overview

We are engaged in the business of manufacturing of protective gears; these gears are basically rain wears, life jackets

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

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

Our Company is promoted by Ms. Smita Subrata Dey and Mr. Subrata Dey who are the guiding force behind all the strategic decisions of our Company. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while

exploring new growth avenues. In the year 2006, the promoter of the company Ms. Smita Subrata Dey formed a proprietor firm under the name and style of Billwin Industries and a manufacturing unit was setup up in Nahur. Mr. Subrata Dey had been an integral part of the Billwin Industries. Later in the year 2014 Ms. Smita Subrata Dey and Mr. Subrata Dey incorporated the company Billwin Waterproof Private Limited. Our promoter Mr. Subrata Dey has been associated with the textile industries for more than a decade. He started working as lead marketing and sales manager for the company which belonged to the textile industry. He has been the lead force behind the success of the Company.

In the Year 2020, our Company through a Business Transfer Agreement (BTA), has acquired a proprietor firm named Billwin Industries. The Business takeover has resulted into a synergy effect which will provide an inorganic business growth and would result in a stable financial position of the company in the coming future. This acquisition has provided a strategy to build a sustainable and profitable business and synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure. It is an advantageous to combine the activities and operations of both proprietor firm and Company into a single Company for synergistic linkages and the benefit of combined



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financial resources. This will be reflected in the profitability of our Company. This Takeover will also provide an opportunity to leverage combined assets and build a stronger sustainable business and will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise. Other benefits that can be seen is increase in reserves, investments, goodwill, manpower, finances, customers, distributors, brands etc. at its disposal for meeting its requirements.

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

Financial Performance

During the fiscal 2019-2020, the Revenue from Operations generated by the Company was Rs. 11,616,274/- and during the previous year it was Rs. 60,71,980/-. There is an increase of 91.30% in the revenue of the company compare to the previous year. Profit after tax for the fiscal year 2019-2020 was Rs. 14,31,643/- as compared to the previous year's Rs. 10,10,849/-, hopefully your company will achieve greater heights in future with diversification into new product lines.

Basic Earnings per share for fiscal 2020 was Rs. 23.15

Opportunities and Threat

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



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Risks and Concerns

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

Internal Control System & Adequacy

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

Material Development in Human Resources

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

Disclosures

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