

Ref-BSE/2022-23/32

Date: August23, 2022

To,  
**Corporate Relationship Department,**  
**BSE Limited**  
Phioze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai - 400 001

**Sub: - Notice of 27th Annual General Meeting and Integrated Annual Report for FY 2021-22 of Bella Casa Fashion & Retail Limited**

Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Twenty Sixth (26th) Annual General Meeting ("AGM") of the Members of the Company will be held on Friday, 16<sup>th</sup> September, 2022 at 12:00 P.M. (1ST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013, read with rules made thereunder, Listing Regulations and relevant Ministry of Corporate Affairs and SEBI Circulars.


We submit herewith a copy of the Integrated Annual Report for FY 2021-22 including Notice convening the 26th AGM of the Company.

The Integrated Annual Report for FY 2021-22, Notice of the 26th AGM for the FY 2021-22 is also available on the website of the company [www.bellacasa.in](http://www.bellacasa.in)

Kindly take the same on your record.

Yours faithfully

For Bella Casa Fashion & Retail Limited

  
Gaurav Gupta  
Whole time Director  
DIN: 07106587





[www.bellacasa.in](http://www.bellacasa.in)

# ANNUAL REPORT 2021

*Shradha Kapoor*

○  
Home  
Furnishings

○  
Women's  
Ethnic Wear

○  
Women's  
Western Wear

○  
Men's  
Ethnic Wear

○  
Women's  
Lounge Wear

○  
Kid's  
Ethnic Wear

ASPIRING TO BE  
THE LARGEST  
MANUFACTURER  
OF  
FASHION & LIFESTYLE  
PRODUCTS IN INDIA!



**03**

NO. OF FACTORIES

**3000+**

TEAM OF EMPLOYEE

**5,50,000 SQ. FT.**

AREA UNDER OPERATION

## 1 MN PCS/MONTH - MANUFACTURING CAPACITY

As a leading player in the Indian fashion & retail industry, Bella Casa's vehement focus on quality new product launches and innovation has consistently led to market outperformance. Our current endeavor is to further enhance distribution to build on the growth momentum while simultaneously dedicating efforts towards becoming more agile, increasing the pace of innovations, enhancing our go-to-market approach, and delivering industry-leading returns.

With a 5,50,000 sq. ft. manufacturing facility in Jaipur, our company production currently touches upon 12 Mn units per/ annum and with the establishment of our third plant, we take pride in having created employment opportunities for additional 1000 people. Today, the company holds a robust Rs 500 crore capacity for producing both apparels and home furnishings as we now take our brand to 400+ districts.

Home  
Furnishings

Women's  
Ethnic Wear

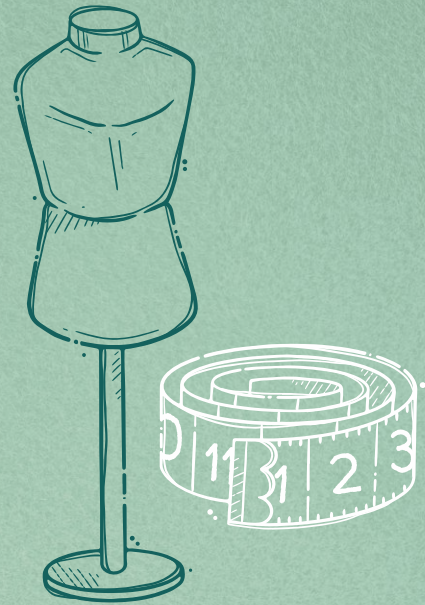
Women's  
Western Wear

Men's  
Ethnic Wear

Women's  
Lounge Wear

Kid's  
Ethnic Wear

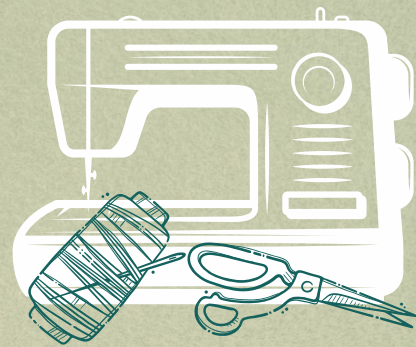
## OUR STRENGTH



### DESIGN CAPABILITIES

At the outset, our design teams adapt trendsetting styles inspired by celebrity outfits, street styles, and active sportswear into marketable garments for consumers. We use latest computer-assisted design techniques that allow designers to rapidly make changes to a proposed design's silhouette, fabric, trimmings, and other elements and making it easy to promptly share the proposed changes with partner fabric mills.

## OUR STRENGTH

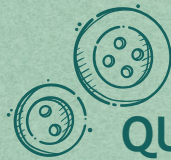
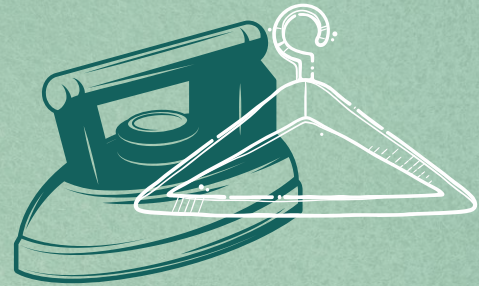


### MANUFACTURING CAPABILITIES

The manufacturing process at Bella Casa is meticulously structured to ensure maximum efficiency and optimal quality output.

Bella Casa is now moving away from traditional manufacturing towards the lean system according to which assembly line workers learn to execute a variety of production tasks, take charge for product quality.

## OUR STRENGTH



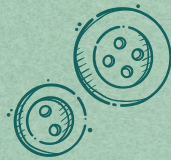
### QUALITY CONTROL

Quality is of prime importance to us at Bella Casa.

We understand that customers demand and expect value for money and as producers of apparel and home furnishings, we constantly endeavour to produce work of good quality.

For the home textile and apparel industry, product quality is measured in terms of standard of fibres, yarns, fabric construction, colour fastness, surface designs and the final finished garment products and Bella Casa strives to deliver that.

## OUR STRENGTH



### INNOVATION

Bella Casa thrives on innovation in design, packaging and products. Innovation to us means providing something new, extra, delightful and useful to the consumer at frequent intervals.



# Be Recognised in India's Top ..... Manufacturer



**85.58%**  
EBITDA

**59.48%**  
REVENUE

IN FINANCIAL YEAR 2021-22

**106.63%**

PAT  
2021-22

90%

80%

70%

70%

50%

20%

60%

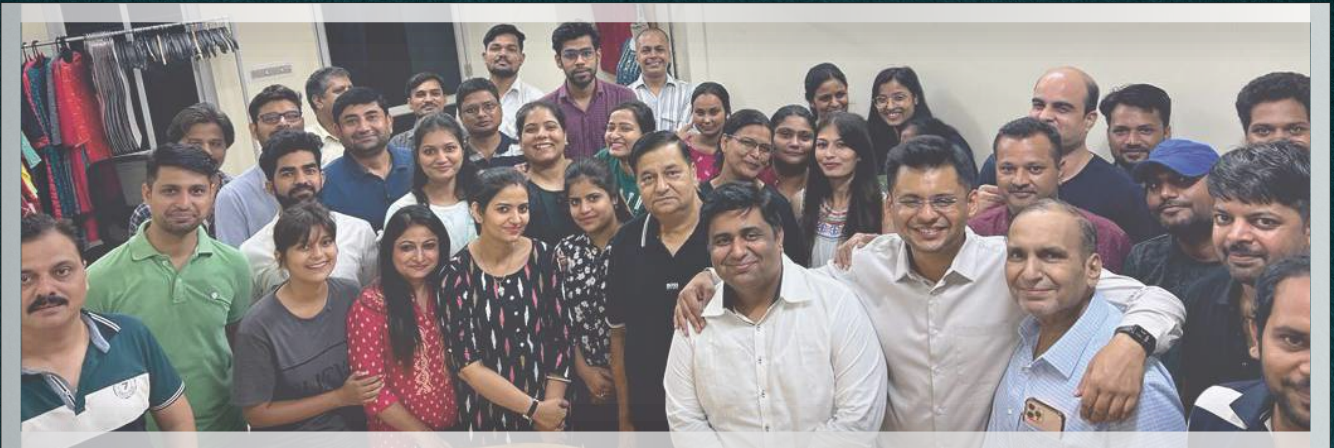
60%

30%

20%

40%





## OUR PHILOSOPHY

Bella Casa's business philosophy is to establish and cultivate positive employee and customer relationships where we all benefit as a result of having one another in each other's lives. The realistic application of this philosophy is to ensure that there is a constant need to provide undying support for mutual success in the form of sharing knowledge and resources necessary to accomplish the desired business goals.

It is not an easy task to make a lasting impression in an industry like fashion. However, we're pleased to admit that we stood the test of time. And we attribute this passing to Bella Casa's business philosophy which principally encapsulates the essence of the brand - trust, innovation, quality and superiority.

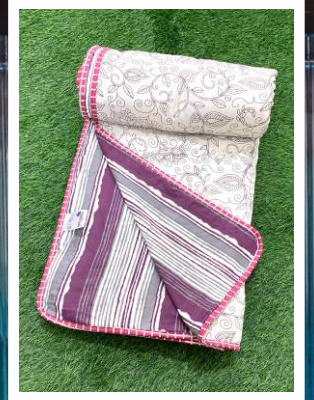
## THE TEAM

They personify the invigorating power that has molded the past, present and future of Bella Casa. Visionaries, trendsetters and leaders are just some of the many roles they play with ease. Together, they form the cornerstones of Bella Casa's success and an unwavering foundation that has held strong for over five decades

# OUR BRANDS & PARTNERS

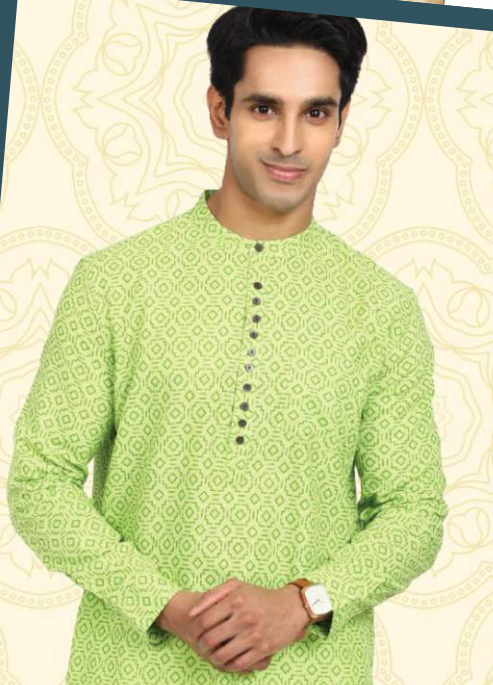
Between inception and now, we established earnest business relationships with knowledgeable suppliers, which resulted in a burgeoning customer base. We take great pride in our development that has been possible because of assiduous teams who work together in remarkable alignment to develop and execute our strategic and tactical priorities.

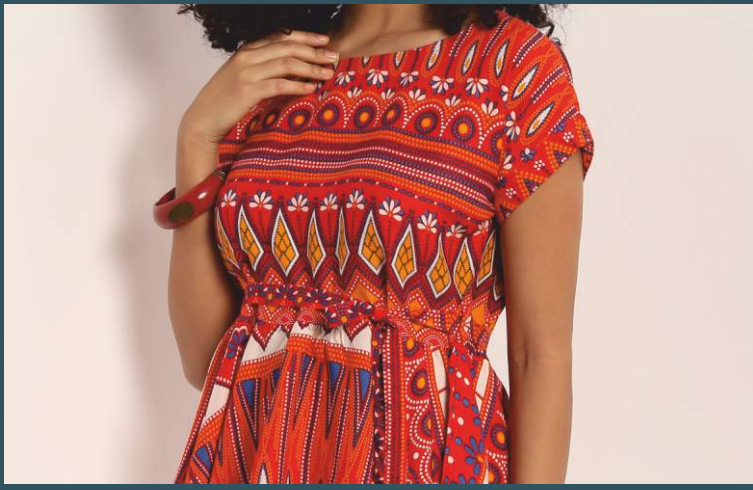












# CONTENTS

## TABLE OF

1	2	5	19
Chairman's Message	Corporate Information	Notice of the Annual General Meeting	Director's Report
29	39	65	66
Annexures to Board Report	Corporate Governance Report	- Declaration - (Compliance with the code of Business conduct and ethics)	Certificate of Non-disqualification of Directors
68	69	76	77
Certificate (Regarding Compliance of Conditions of Corporate Governance)	Management Discussion & Analysis Report	Whole-Time Director and CFO Certificate	Independent Auditor's Report
92			
Audited Financial Statement			

○  
Home  
Furnishings

○  
Women's  
Ethnic Wear

○  
Women's  
Western Wear

○  
Men's  
Ethnic Wear

○  
Women's  
Lounge Wear

○  
Kid's  
Ethnic Wear

# CHAIRMAN'S MESSAGE



Dear Shareholders,

Greetings!

I am pleased to share that 2021-22 was the best year for your company. We recorded our highest ever sales and highest profit and did well on all other metrics.

We continue to respect capital as a scarce resource in this uncertain world on a steroid dose of the easy money supply. Therefore, all our actions are geared to generate the best possible positive return for our shareholders in the short and long term. We do not believe in burning through capital or chasing growth that we cannot fund sustainably and for long periods.

We continue to build “Bella Casa” as a national brand in the home fashion category. **The brand is now available in over 5000 outlets in India and on all significant e-commerce platforms. We have crossed the magical number of ₹ 100 cr in sales and achieved this feat profitably and with wise investments in marketing & distribution.** We are working towards increasing our inventory turns, introducing exciting designs in the market and reaching out to more consumers through our offline and online distribution. Therefore, I am hopeful of margin expansion and good sales growth in the coming year.

At the same time, our contract manufacturing business in apparel continues to grow with astonishing speed. We have received long-term supply contracts from most of the major retailers in the country. Thus we are guaranteed of high capacity utilisation of our factories. We now manufacture nearly half a million pieces every month of women’s ethnic wear, men’s ethnic wear, kid’s wear and women’s western wear. Our teams are relentlessly pushing the efficiencies in every functional area: product development, sourcing, manufacturing and quality to ensure a higher return on the capital employed. In my understanding, we will see a marked improvement in this metric in the next few quarters.

To conclude, I feel satisfied to inform you that our investments in capacity expansion, marketing, technology and building teams are all coming together to create a much better future for your company!

I thank you for your support.



Best Regards  
Harish Kumar Gupta  
Chairman & Whole-Time Director

○  
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Women’s  
Ethnic Wear

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○  
Women’s  
Lounge Wear

○  
Kid’s  
Ethnic Wear

# INFORMATION CORPORATE

## BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL



### Mr. Harish Kumar Gupta

Chairman & Whole-Time Director

Understanding of complex business & regulatory environment, accountability, strategic planning with future vision, having decision-making capabilities and the ability for innovation.

- Ⓜ Audit Committee (Member)
- Ⓜ Corporate Social Responsibility Committee (Member)



### Mr. Pawan Kumar Gupta

Managing Director

Knowledge of product, understanding of the diverse business environment, changing socio-economic conditions and regulatory framework.

- Ⓜ Shareholder's Relationship Committee (Member)
- Ⓜ Corporate Social Responsibility Committee (Member)



### Mr. Saurav Gupta

Whole-Time Director

Holds a degree of MBA from IIM - A and have an experience in accomplishing sales, understanding of market & consumers, contemporary marketing strategy, experience of international fashion trends, branding strategies, merchandising strategies and business promotion program.



### Mr. Gaurav Gupta

Whole-Time Director

Takes care of procurement, production & logistics of our Company and provides strategic inputs to the administration for better materials, new designs and development, Marketing, Communication, Advertising of our products.

# INFORMATION CORPORATE

## BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL



### Mr. Sharad Mangal

Independent Director

Leadership experience of running a large enterprise. Experience of operations with a deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualize and manage change.

- C Audit Committee (Chairman)
- M Nomination And Remuneration Committee (Member)
- M Shareholder's Relationship Committee (Member)



### Mr. Gunjan Jain

Independent Director

Understanding the financial statements, financial controls.

- C Corporate Social Responsibility Committee (Chairman)
- M Audit Committee (Member)
- M Nomination And Remuneration Committee (Member)



### Ms. Kalpana Juneja

Independent Director

Technical, professional skills and knowledge including legal and regulatory aspects.

- C Shareholder's Relationship Committee (Chairman)
- M Nomination And Remuneration Committee (Chairman)



### Mr. Vikas Mathur

Independent Director

Understanding of Consumer behavior in diverse environments and conditions pertaining to the business.

# INFORMATION CORPORATE

## KEY MANAGERIAL PERSONNEL



**Mr. Naresh Manwani**  
Chief Financial Officer



**Mrs. Sonika Gupta**  
Company Secretary &  
Compliance Officer

### AUDITORS OF THE COMPANY

Vikas Jain & Associates  
Chartered Accountants  
O-14, 2nd Floor, Amber Tower, S. C. Road, Jaipur-302001

### BANKERS OF THE COMPANY

HDFC Bank Limited

### REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Ltd.  
Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District Nanakramguda, Hyderabad 500 032.

### SECRETARIAL AUDITORS

M Sancheti & Associates  
Company Secretaries  
C-54 A/3, Lalkothi Marg, Shivad Area,  
Bapu Nagar, Jaipur - 302015 (Raj.)

### REGISTERED OFFICE

102, 103, EPIP, Sitapura Industrial Area, Jaipur - 302 022 (Raj.)

## CLOSURE BOOK

Saturday, 10<sup>th</sup> Sept., 2022  
to Friday, 16<sup>th</sup> Sept., 2022





BELLA CASA FASHION & RETAIL LIMITED  
**26<sup>TH</sup> GENERAL MEETING**  
ANNUAL



- DAY -  
Friday



- DATE -  
16th September, 2022



- TIME -  
12:00 p.m.



- MODE -  
VIDEO CONFERENCING ('VC') /  
OTHER AUDIO VISUAL MEANS ('OAVM')

**BOOK CLOSURE**

Saturday, 10th Sept., 2022 to Friday, 16th Sept., 2022

# NOTICE OF THE 26<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 26TH ANNUAL GENERAL MEETING (“AGM”) OF MEMBERS OF BELLA CASA FASHION & RETAIL LIMITED (“the Company”) WILL BE HELD ON FRIDAY, 16TH SEPTEMBER, 2022 AT 12:00 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) FACILITY, TO TRANSACT THE FOLLOWING BUSINESS:

## ORDINARY BUSINESS

### ITEM NO. 1

To receive, consider, and adopt the audited financial statements of the Company for the financial year ended 31st March, 2022 together with report of the Board of Directors and Auditors thereon.

### ITEM NO. 2

To declare dividend on Equity Shares for the year ended 31st March, 2022.

### ITEM NO. 3

To appoint a director in place of Mr. Harish Kumar Gupta (DIN:-01323944) liable to retire by rotation in terms of section 152 (6) of the Companies Act, 2013 and being eligible offers, himself for reappointment.

By the order of the Board of Director  
For BELLA CASA FASHION & RETAIL LIMITED

Sd/-

Sonika Gupta

Company Secretary & Compliance Officer

Membership Number- A38676

Date - Friday, 12th August, 2022

Place - Jaipur

Registered Office -

E-102, 103, EPIP, Sitapura Industrial Area,

Jaipur - 302022 (Rajasthan)

Tel No. - 0141-2771844

Website-[www.bellacasa.in](http://www.bellacasa.in)

Email- [info@bellacasa.in](mailto:info@bellacasa.in)

CIN- L17124RJ1996PLC011522



**NOTES:**

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') issued General Circular Nos.14/2020, 17/2020, 20/2020,02/2021, 21/2021 and 2/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14,2021 and May 05,2022 respectively (collectively referred to as "MCA Circulars") permitted the holding of AGM's by Companies, through Video Conferencing / Other Audio-Visual facility (VC/OAVM), up to December 31,2022 without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ('SEBI') also issued Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 (collectively referred to as "SEBI Circulars"). In compliance with MCA Circulars, SEBI Circulars, provisions of the Act and the SEBI Listing Regulations, the AGM of the Company is being conducted through VC/OAVM Facility, which does not require the physical presence of members. The deemed venue for the AGM shall be the Registered Office of the Company.
2. In accordance with the Secretarial Standard - 2 on General Meetings issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered office of the Company i.e. E-102, 103, EPIP, Sitapura Industrial Area Jaipur-302022 (Rajasthan), which shall be the venue of the AGM. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
3. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.bellacasa.in](http://www.bellacasa.in) and the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and AGM notice is also available on CDSL website i.e. [www.evotingindia.com](http://www.evotingindia.com)
4. ALTHOUGH, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF/ HERSELF, SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM UNDER THE FRAMEWORK OF MCA CIRCULARS ON ACCOUNT OF THREAT POSED BY COVID-19, WHERE PHYSICAL PRESENCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY OF APPOINTMENT OF PROXY WILL NOT BE AVAILABLE. AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.
5. Central Depository Services (India) Limited ("CDSL") will be providing a facility for voting through remote e-Voting, participation in the AGM through VC/OAVM facility and e-Voting during the AGM.
6. Mr. Manish Sancheti of M/s M Sancheti & Associates, Practicing Company Secretary having Membership No. F-7972 and COP No. 8997, has been appointed as the Scrutinizer to scrutinize the remote e-voting/e-voting process fairly and transparently. The Scrutinizer will submit the report to the Chairman or any person authorized by him after completion of the scrutiny and the results of the voting will be announced after the AGM of the Company. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM.
7. In compliance with the Circulars, copies of the Annual Report for Financial Year 2021-22, the Notice of the AGM and instructions for remote e-voting/ e-voting are being sent in electronic mode to those



Shareholders whose email addresses are registered with Registrar/ Depository Participant(s). A copy of the Annual Report along with the Notice is also available on Company's website at [www.bellacasa.in](http://www.bellacasa.in) and on the website of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com)

8. Members attending the AGM through VC / OAVM shall be counted to reckon the quorum under Section 103 of the Act.
9. Members whose email addresses / Bank details are not registered/updated are requested to register/ update by contacting their respective Depository Participant(s).
10. The Register of the Members and Share Transfer Books of the Company will remain closed from Saturday, 10th September, 2022 to Friday, 16th September, 2022 (both days inclusive) for the purpose of payment of dividend.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts.
12. The dividend, as recommended by the Board of Directors of the Company, if declared at the AGM, will be paid within 30 days from the date of AGM to those Members, whose names stand registered as on book closure date i.e. Friday, 09th September, 2022 in the record of the Company/ RTA/Depositories. Pursuant to the amendments in the Income Tax Act, dividend income is taxable in the hands of the shareholders from 1st April 2020 and the Company is required to deduct tax at source ("TDS") from the dividend paid to the Members at the prescribed rates in the Income Tax Act, 1961("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per IT Act with their Depository Participants. The Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof for prescribed rates for various categories of Shareholders.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to the Company at [cs@bellacasa.in](mailto:cs@bellacasa.in) or to its RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) by Friday, 09th September, 2022. The aforementioned documents can also be uploaded through the link <https://ris.kfintech.com/form15> Shareholders are requested to refer to communication on this subject sent by the Company to them through e-mail or may visit the Company website [www.bellacasa.in](http://www.bellacasa.in) , for further details and formats of declaration. Kindly note that the relevant documents should be emailed to KFin Technologies Limited, the Registrar and Transfer Agent ("KFin") of the Company, at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) You can also email the same to [cs@bellacasa.in](mailto:cs@bellacasa.in) No communication on the tax determination / deduction shall be entertained after Friday, 09th September, 2022.

Shareholders, whose valid PAN is updated, will be able to see the credit of TDS in Form 26AS. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details /documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for taxes so deducted at higher rate.

13. The Company's Statutory Auditors, M/s Vikas Jain & Associates, Chartered Accountants, registered with the Institute of Chartered Accountants of India vide Firm registration number 006803C, were appointed as Statutory Auditors of the Company for five consecutive years at the Annual General Meeting of the Members held on September 28, 2019, on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Under the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. In view of the foregoing amendment, ratification by the Members for the continuance of their appointment is not being sought at this AGM.
14. The cut-off date for the purpose of remote e-voting and voting at the AGM shall be Friday, 09th September, 2022.
15. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at [cs@bellacasa.in](mailto:cs@bellacasa.in)
16. In case of Joint holders, attending the Meeting, only such joint holders, who are higher in the order of names, will be entitled to vote at the meeting.
17. As per Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has designated email ID of the grievance redressal division/compliance officer exclusively to register complaints by investors. Investors are requested to send their communication to the designated email id [cs@bellacasa.in](mailto:cs@bellacasa.in)
18. The Company has uploaded the details of the unpaid/unclaimed amounts lying with the Company on the website of the Company ([www.bellacasa.in](http://www.bellacasa.in)) Those Members who have not so far claimed their dividend are advised to claim it from the Company.
19. The information regarding unclaimed dividends in respect of dividends declared up to the financial year 2020-21 and updated up to the date of 25th AGM held on 7th September, 2021 has been uploaded on the website of the Company [www.bellacasa.in](http://www.bellacasa.in) under 'Investor relation' section. The said information was also filed on MCA which is available on their website at [www.iepf.gov.in](http://www.iepf.gov.in).

Further, as per the requirement of Section 124(2) of the Act, the Company has uploaded the details of unclaimed dividend in respect of interim dividend declared during the financial year 2021-22, on the website of the Company. Shareholders may kindly check the said information and if any dividend amount is appearing as unpaid against their name, they may lodge their claim, duly supported by relevant documents to the Company.

20. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with the Company and their respective depository participant, where shares are held in electronic form.
21. Kindly note that as per Listing Regulations it is mandatory for the Company to print the bank account details of the investors in the dividend payment instrument. Hence, you are requested to register/update your correct bank account details with the Company/RTA/ Depository Participant, as the case

may be. Shareholders are requested to follow the process as guided in Note No. 22 below to register their mandate for receiving Dividend directly in their Bank accounts.

22. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. for shares held in the electronic form to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
23. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Act, Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and documents referred in the notice, shall be available for inspection through electronic mode. Members may write to the Company at [cs@bellacasa.in](mailto:cs@bellacasa.in) for inspection of said documents and the same will also be available for inspection by the members during the AGM, upon login a CDSL e-voting system at <https://www.evotingindia.com/>
24. As required under Listing Regulations and Secretarial Standards-2 on General Meetings details in respect of directors seeking re-appointment at the AGM, is separately annexed. Directors seeking re-appointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.
25. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his request to the Company at least 7 days prior to the Meeting so that the required information can be made available at the Meeting.
26. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
27. In terms of Section 152 of the Companies Act, 2013, Mr. Harish Kumar Gupta (DIN: 01323944), Whole-Time Director, retire by rotation at the Meeting and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommends his respective reappointment.
28. A brief resume of Directors proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors' interest as stipulated, are provided as an annexure to the notice.
29. **CDSL e-Voting System - For e-voting and Joining Virtual meetings.**
  1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circular issued by the Ministry of Corporate Affairs dated January 13, 2021, in continuation and read with its Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of

remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

2. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first-come first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the EGM/AGM without restriction on account of first-come first-served basis.
3. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Once the vote on a resolution is cast by a member, he/she shall not be allowed to change it subsequently or cast the vote again.
5. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, 09th September, 2022.
6. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
7. In continuation of this Ministry's General Circular No. 02/2022, dated 05th May, 2022 and after due examination, it has been decided to allow companies whose AGM's become due in the year 2022, to conduct their AGM's on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 05, 2020.
8. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.bellacasa.in](http://www.bellacasa.in) The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)

#### **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.**

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.**

(i) The voting period begins on, Tuesday, 13th September, 2022 at 09:00 A.M.(IST) and ends on Thursday, 15th September, 2022 at 05:00 P.M.(IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 09th September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facilities to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to public consultation, it has been decided to enable e-voting to **all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in the e-voting process.

#### **Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode**

(iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on the e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access the e-Voting facility.

Pursuant to above said SEBI Circular, the Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for the CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach the e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on the Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers website directly.</p> <p>3) If the user is not registered for Easi/Easiest, the option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under the 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on the Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, the option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select “Register Online for IDeAS Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to</p>

	the NSDL Depository site wherein you can see e-Voting page. Click on the Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any Company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant “Bella Casa Fashion & Retail Limited” on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.



- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on the “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) on which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@bellacasa.in](mailto:cs@bellacasa.in) (designated email address by the Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after a successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for a better experience.
5. Further shareholders will be required to allow a Camera and use the Internet at a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through laptops connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective networks. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days before the meeting** mentioning their name, Demat account number/folio number, email id, mobile number at (Company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days before the meeting** mentioning their name, Demat account number/folio number, email id, mobile number at (Company email id). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through the VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. **For Physical shareholders-** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders -** Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders -** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

## DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

NAME OF THE DIRECTOR	MR. HARISH KUMAR GUPTA
DIN	01323944
DATE OF BIRTH AND AGE	27/07/1957, 65 Years
DATE OF THE FIRST APPOINTMENT ON THE BOARD	05/02/1996
QUALIFICATIONS	He holds a bachelor's degree in commerce.
EXPERIENCE AND EXPERTISE	He is a Chairman & Whole Time Director of your Company. He has acquired expertise in various areas of manufacturing of apparel and home furnishings. He is the founder and promoter of the Company and has been responsible for its growth and development of the Company since its inception. Presently, his vast experience of more than 49 years in the textile industry is enshrined in the Company for the formation of policies and developmental activities of the Company. He is responsible for the Company's health Company's and legislative adherence and maintains links with other trade and professionals.
NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR (2021-22)	5 out of 5
DIRECTORSHIPS IN OTHER LISTED/UNLISTED COMPANIES	None
MEMBERSHIP / CHAIRMANSHIP OF COMMITTEES OF THE COMPANY	Member of: - 1. Audit Committee 2. Corporate Social Responsibility Committee
MEMBERSHIP / CHAIRMANSHIP OF COMMITTEES OF OTHER BOARD	None
DETAILS OF LISTED COMPANIES FROM WHICH THE DIRECTOR RESIGNED DURING FY 2019-20, FY 2020-21 AND FY 2021-22	None
SHAREHOLDING IN BELLA CASA FASHION & RETAIL LIMITED	11,71,414 Equity Shares
RELATIONSHIP WITH OTHER DIRECTORS, MANAGERS AND OTHER KEY MANAGERIAL PERSONNEL OF THE COMPANY	Relative of Mr. Pawan Kumar Gupta, Managing Director of the Company, Saurav Gupta, Whole Time Director of the Company and Gaurav Gupta, Whole-Time Director of the Company.
TERMS AND CONDITIONS OF APPOINTMENT OR RE-APPOINTMENT ALONG WITH DETAILS OF REMUNERATION SOUGHT TO BE PAID AND REMUNERATION LAST DRAWN	As per the Nomination, Remuneration & Board Diversity Policy of the Company as displayed on the Company's website i.e. <a href="http://www.bellacasa.in">www.bellacasa.in</a>
JUSTIFICATION FOR CHOOSING THE APPOINTEES FOR APPOINTMENT AS INDEPENDENT DIRECTORS	NA

\*Appointment as Director of the Company on February 05, 1996, Change in designation w.e.f. July 31, 2015 as Chairman & Whole Time Director and re-appointment w.e.f. 31.07.2020 as Chairman & Whole time Director of the company and liable to retire by rotation under Section 152(6) of the Companies Act, 2013.

By the order of the Board of Director  
For BELLA CASA FASHION & RETAIL LIMITED

Sd/-  
Sonika Gupta  
Company Secretary & Compliance Officer  
Membership Number- A38676

Date-Friday 12th August, 2022  
Place- Jaipur

- Registered Office -

E-102, 103, EPIP, Sitapura Industrial Area, Jaipur-302022 (Rajasthan)  
Tel No.- 0141-2771844 | Website-www.bellacasa.in | Email- info@bellacasa.in  
CIN- L17124RJ1996PLC011522

# DIRECTORS REPORT

To,  
Dear Shareholders,

The Directors of Bella Casa Fashion & Retail Limited have the pleasure of presenting their 26th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31st March, 2022.

## 1. FINANCIAL RESULTS

The audited financial results of the Company for the year ended 31st March, 2022 are summarized below:

Particulars	Rs. in Lacs	
	2021-22	2020-21
Revenue from Operations	20,581.23	12,883.10
Other Income	57.13	58.24
<b>Total Income</b>	<b>20,638.35</b>	<b>12,941.34</b>
Total Expenditure	19,101.48	12,206.02
<b>Earning Before Finance Cost, Depreciation &amp; Amortization and Tax (EBIDTA)</b>	<b>2173.61</b>	<b>1171.25</b>
Less: Finance Cost	467.36	322.67
Less: Depreciation & Amortization expenses	169.38	113.26
<b>Profit Before Tax and Exceptional Items</b>	<b>1,536.87</b>	<b>735.32</b>
Less: Tax Expenses	420.68	195.12
<b>Add: Comprehensive Income</b>	<b>7.70</b>	<b>12.01</b>
<b>Total Comprehensive Income for the period after Tax</b>	<b>1,123.89</b>	<b>552.21</b>
<b>Earnings per equity share: (Face value per Equity Share of RS. 10 each) (In Rs.)</b>		
(1) Basic	9.79	4.81
(2) Diluted	9.79	4.81

## 2. REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Company recorded total revenue of Rs. 20638.35 Lacs during the year under review as against Rs. 12941.34 Lacs in the previous year thereby registered a percentage increase of 59.48%. The profit after tax for the year ended 31st March, 2022 is Rs. 1116.19 Lacs as against Rs. 540.19 Lacs in the previous year showing a percentage increase of 106.63%. EBIDTA during the year increased from 1171.25 Lacs to 2173.61 Lacs registering a percentage increase of 85.58%.

Total comprehensive income for the year after tax stood at 7.70 lacs compared to 12.01 lacs reported in the previous year.

### 3. DIVIDEND

The Board of Directors at their meeting held on 23rd May, 2022, has recommended payment of Rs. 0.91 (Ninety one paise only) per equity share of the face value of Rs. 10 (Rupees ten only) each as final dividend for the financial year ended 31st March, 2022. The payment of the final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The dividend would be payable to all shareholders whose names appear in the Register of Members as on the Record date i.e. Friday, 09th September, 2022. The Register of Members and Share Transfer books shall remain closed from Saturday, 10th September, 2022 to Friday, 16th September, 2022 (both days inclusive).

During the year under review, the Board of Directors of the Company at their meeting held on 02nd November, 2021, declared an Interim Dividend of Rs. 1.00 each (One Rupee Only) per equity share of the face value of Rs.10 (Rupee ten only) each. The interim dividend was paid to the shareholders on 18th November, 2021. The total dividend amount for the financial year 2021-22, including the proposed final dividend, amounts to Rs. 1.91 (One rupee and ninety-one paise only) per equity share of the face value of Rs.10 (Rupee ten only) each [total dividend pay out for the FY 2021-22 amounting to Rs. 2,19,17,250 (Rupees two crore nineteen lacs seventeen thousand two hundred and fifty only)] as against the total dividend of Rs. 0.95 (Paise ninety five only) per equity share of the face value of Rs. 10 (Rupee ten only) each paid for the previous financial year 2020-21 [total dividend pay out including Dividend Distribution Tax for the FY 2020-21 amounting to Rs. 1,09,01,250 (Rupees One crore nine lacs one thousand two hundred fifty only)].

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

### 4. TRANSFER TO RESERVES & SURPLUS

During the year under review, there was no amount transferred to any of the reserves by the Company.

### 5. IMPACT OF GLOBAL CRISIS: COVID-19

The company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in the determination of the recoverability and carrying values of financial assets and non-financial assets.

The impact of the current surge in the Covid-19 pandemic on the overall economic environment has receded to a great extent. Your company is conscious of the significant disruption and impact COVID-19 can have on our employees, clients, partners, investors and the communities in which we operate. We are working hard to contain and mitigate its impact.

The Company continues its business activities, in line with the guidelines issued by the Government authorities, take steps to strengthen its liquidity position and further explore cost restructuring exercise. The Company does not foresee any challenges in its ability to continue as going concern or meeting its financial obligations.

### 6. SHARE CAPITAL

The authorized and paid-up equity share capital as of March 31, 2022, stood at Rs. 11,75,00,000 (Rupees eleven crores seventy five lacs) and 11,47,50,000 (Rupees eleven crores forty seven lacs fifty thousand) respectively.

During the year under review, the Company has not issued shares, convertible securities, shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As of March 31,

2022, none of the directors of the Company hold instruments convertible into Equity Shares of the Company.

## **7. DECLARATION OF INDEPENDENT DIRECTORS**

Your Company has received declarations from all the Independent Directors of the Company and they have confirmed that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 read with Schedules and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 (1) (b) of the Listing Regulations.

The Board of Directors has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking a due assessment of the veracity of the same.

## **8. FINANCE & ACCOUNTS**

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2022, have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgments relating to the Financial Statements are made on a prudent basis, to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2022. The notes to the Financial Statements adequately cover Audited Statements and form an integral part of this report.

## **9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Pursuant to the provisions of Section 186(4) of the Act and SEBI(LODR) 2015, disclosures on particulars relating to loans, advances and investments are provided as part of the Financial Statements. There are no guarantees issued or securities provided by your Company in terms of Section 186 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014

## **10. BOARD OF DIRECTORS**

During the period under review, there were no changes to the Board of Directors of your company. Pursuant to the provisions of section 149, 184 of the Companies Act, 2013 and under Regulation 25 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of section 149, 152, and other applicable provisions of the Companies Act, 2013, one-third of such Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr. Harish Kumar Gupta (DIN: - 01323944) Chairman & Whole Time Director will retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.

The Board recommends their re-appointment for the consideration of Members of the Company at the ensuing Annual General Meeting.

A brief resume of the Director proposed to be, re-appointed, is furnished in the notice of the AGM.

In terms of requirements of the Listing Regulations, the board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Corporate Governance Report.

## **11. KEY MANAGERIAL PERSONNEL**

As of March 31, 2022, the following were the Key Managerial Personnel (KMP) of the Company as per Section 2(51) and 203 of the Act

Name of the Person	Designation
Mr. Harish Kumar Gupta	Chairman & Whole-Time Director
Mr. Pawan Kumar Gupta	Managing Director
Mr. Saurav Gupta	Whole-Time Director
Mr. Gaurav Gupta	Whole-Time Director
Mr. Naresh Manwani	Chief Financial Officer
Mrs. Sonika Gupta	Company Secretary & Compliance Officer

During the year under review, there is no change in the Key Managerial Personnel of the Company

## 12. POLICY ON NOMINATION & REMUNERATION

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the policy on the appointment of Board members including criteria for determining qualifications, positive attributes, independence of a director and the policy on remuneration of directors, KMP and other employees is available on the website of the Company at [www.bellacasa.in](http://www.bellacasa.in) at web link [https://cdn.shopify.com/s/files/1/0413/2231/5937/files/Nomination\\_Remuneration\\_Policy.pdf?v=1618051460](https://cdn.shopify.com/s/files/1/0413/2231/5937/files/Nomination_Remuneration_Policy.pdf?v=1618051460)

## 13. NUMBER OF THE MEETING OF THE BOARD

The details of the Number of Meetings of the Board held during the financial year 2021-22 form part of the Corporate Governance.

## 14. COMMITTEES OF THE BOARD

The Board of Directors has the following committees:

1. Audit Committee
2. Shareholder's / Investors Grievance Committee
3. Nomination and Remuneration/ Compensation Committee
4. Corporate Social Responsibility Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report

## 15. DIRECTORS' RESPONSIBILITY STATEMENT-

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such 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 profit and loss of the Company for that period;
- (c) 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;
- (d) they have prepared the annual accounts for the financial year ended March 31, 2022 on a going concern basis; and
- (e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively
- (f) they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**16. ACCEPTANCE OF DEPOSITS-**

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014

The Directors of the company from whom money is received, furnish to the company at the time of giving the money, a declaration in writing to the effect that the amount is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others and the company shall disclose the details of money so accepted in the Board's report.

**17. INVESTOR EDUCATION AND PROTECTION FUND -**

There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

**18. LISTING FEES**

Presently, the Equity Shares of the Company are listed on the BSE Limited. The Company has paid the annual listing fees for the financial year 2022-23 to BSE.

**19. AUDITOR****(a) Statutory Auditors & their report**

M/s Vikas Jain & Associates, Chartered Accountants (FRN 006803C) were appointed as Statutory Auditors of the Company for five consecutive years at the Annual General Meeting (AGM) of the Members held on Saturday, 28th September, 2019 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on Saturday, 28th September, 2019. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

Hence the resolution seeking ratification of the Members for the continuance of their appointment at this AGM is not being sought.

In the opinion of the Directors, the notes to the accounts in the auditor's report are self-explanatory and adequately explained the matters, which are dealt with by the Auditors.

The Statutory Auditors' Report forms part of the Annual Report. There is no audit qualification, reservation, or adverse remark for the year under review. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed thereunder.

The Auditors have also confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

**(b) Secretarial Auditor**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and rules made there under, the Company had appointed M/s Shailja Sharma & Associates, Company Secretaries in the board meeting held on 8th June, 2021 as the Secretarial Auditor of the company to conduct the Secretarial Audit for the financial year 2021-22 of the company.

Further M/s Shailja Sharma & Associates, Company Secretaries has tendered their resignation expressing their inability due to pre-occupations, resulting in a casual vacancy in the office of the Auditors of the Company w.e.f. 13th May, 2022.

Accordingly, the casual vacancy caused by the resignation of Secretarial Auditor shall be filled by the Board



of Directors. Therefore the Board of Directors has appointed M/s M Sancheti & Associates, Company Secretaries in the Board Meeting held on 23rd May, 2022 to undertake the Secretarial Audit of the Company. The report is enclosed as “ANNEXURE A” to this report.

The Secretarial Audit Report for the financial year ended 31st March, 2022 contains certain qualifications and clarification by the Board as follows :

**Observation (1)**- During the year one director had made contra trade in violation of Schedule B (Minimum Standards for Code of Conduct [for Listed Companies] to Regulate, Monitor and Report Trading by [Designated Persons]) of the Regulation and of Company’s Code of Conduct for Prevention of Insider Trading, Company hasn’t initiated action against said director till the closure of financial year.

**Clarification**- As soon as it came to knowledge of the Company, requisite disclosures as needed under SEBI (Prohibition of Insider Trading) Regulations, 2015 has been filed. Monetary Penalty was imposed upon that Director and he has been Directed to deposit the profit gained from the transaction to Investors Protection and Education Fund (IPEF) administered by SEBI.

**Observation (2)**- Company made submission of Annual secretarial Compliance report for the year ended 31st March 2021 with a delay of 3 days with BSE Limited.

**Clarification**- As and when the Annual secretarial Compliance Report was submitted to the Company by the certifying Company Secretary it been submitted to the stock exchange. The listed entity had paid the fine levied by BSE Limited.

Board after due consideration and deliberation noted that the above observations was beyond the control of the management and stated that the timelines shall strictly be adhered to in the future.

#### **(c) Cost Auditor**

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time your company hereby confirms that during the year under review, cost audit did not apply to the Company.

#### **(d) Internal Auditor**

Pursuant to section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 Company has appointed M/s N Sorathiya & Co., Chartered Accountants as Internal Auditor of the Company in the Board Meeting held on 12th August, 2022 to undertake the internal audit. Their scope of work includes a review of processes for safeguarding the assets of the Company, a review of operational efficiency, the effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditor’s findings are discussed with the process owners and suitable corrective actions are taken as per the directions of the Audit Committee on an ongoing basis to improve efficiency in operations.

### **20. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

The Company has in place adequate internal financial control systems, commensurate with the size, scale, and complexity of its operations. The Company has appropriate policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. During the year under review, the Company has not come across any incidence of fraud. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Based on the report of the internal auditor, the respective departments undertake corrective action in their respective areas and thereby

strengthen the controls. Significant audit observations and corrective actions if any thereon are presented to the Audit Committee of the Board.

## 21. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed thereunder

## 22. SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors and 'General Meetings', respectively, have been duly followed by the Company.

## 23. RELATED PARTY TRANSACTION-

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large. All transactions entered with the Related Parties as defined under the Companies Act, 2013 and regulation 23 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013. Thus disclosure in form AOC- 2 is not required. Related party transactions have been disclosed under Note 40 of significant accounting policies and notes forming part of the financial statements in accordance with Ind AS 24.

A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for review and recommendation to the Board for their approval.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company viz. [https://cdn.shopify.com/s/files/1/0413/2231/5937/files/Related\\_Party\\_Transaction\\_Policy\\_eedd0817-aab3-4743-ade4-11c2138ccfca.pdf?v=1661176672](https://cdn.shopify.com/s/files/1/0413/2231/5937/files/Related_Party_Transaction_Policy_eedd0817-aab3-4743-ade4-11c2138ccfca.pdf?v=1661176672)

## 24. SUBSIDIARY COMPANIES

The Company does not have any subsidiaries.

## 25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per requirements of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure) Regulations 2015, the Management's Discussion and Analysis of the financial condition and results of operations have been provided separately in this Annual Report.

## 26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

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 March 31, 2022, has been appended as "Annexure B" to this Report.

## 27. RISK MANAGEMENT

Business risk evaluation and management is an ongoing process within the Company. The Assessment is periodically examined by the Board. The management of the Company has identified some of the major areas of concern having inherent risk, viz. Financial, Commodity Price, Regulatory, Human Resource, Interest rate Risks. The processes relating to minimizing the above risks have already been put in place at different levels of management. The management of the Company reviews the risk management processes and implementation of risk mitigation plans. The processes are continuously improved.

**28. PARTICULAR OF EMPLOYEES**

Disclosures concerning the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been appended as "Annexure C" to this Report.

A statement comprising the names of the top 10 employees in terms of remuneration drawn and every person employed throughout the year, who received remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "Annexure D" and forms an integral part of this annual report. The above Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act.

Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, up to the date of the ensuing Annual General Meeting during the business hours on working days.

**29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS**

There are no significant and material orders passed by the Courts or any other regulators which would impact the going concern status of the Company and its future Operation.

**30. PERFORMANCE EVALUATION-**

Pursuant to the provisions of the Act and Listing Regulations and in terms of the framework of the Board Performance Evaluation, the Nomination and Remuneration Committee and the Board have carried out an annual performance evaluation of its own performance, the performance of various committees of the Board, individual Directors and the Chairman. The manner in which the evaluation has been carried out has been set out in the Corporate Governance Report which forms an integral part of this Report.

**31. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The internal committee constituted under the said act has confirmed that no complaint/case has been filed/ pending with the Company during the year.

**32. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There have been no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

**33. STATEMENT OF DEVIATION OR VARIATION**

Pursuant to Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no deviation or variation in the use of proceeds.

**34. CORPORATE GOVERNANCE**

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report of the Corporate Governance and the Certificate of the Auditors of the Company in respect of compliance thereof and appended hereto and forming part of the report.

**35. AUDIT COMMITTEE**

The Company has constituted an Audit Committee in terms of the requirements of the Act and Regulation 18 of the Listing Regulations. The details of the same are disclosed in the Corporate Governance Report.

**36. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. The link of the Policy is [https://cdn.shopify.com/s/files/1/0413/2231/5937/files/Vigil\\_Mechanism.pdf?v=1618048552](https://cdn.shopify.com/s/files/1/0413/2231/5937/files/Vigil_Mechanism.pdf?v=1618048552)

**37. CORPORATE SOCIAL RESPONSIBILITY**

The Company has a Corporate Social Responsibility (CSR) Policy in place and the same can be accessed at [https://cdn.shopify.com/s/files/1/0413/2231/5937/files/CSR\\_Policy\\_956a8aa3-6aff-4e8e-93d8-528f4c62f079.pdf?v=1661176672](https://cdn.shopify.com/s/files/1/0413/2231/5937/files/CSR_Policy_956a8aa3-6aff-4e8e-93d8-528f4c62f079.pdf?v=1661176672). The details about committee composition and terms of reference of the committee are given in the Corporate Governance Report and forms an integral part of this report. A 'CSR Report' on CSR activities has been provided in Annual Report on CSR is attached as "Annexure E".

**38. ENVIRONMENT, HEALTH AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of operations in such a manner to ensure the safety of all concerned, compliances of environmental regulations and preservation of natural resources.

**39. BUSINESS RESPONSIBILITY REPORTING**

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to your company for the financial year 2021-22.

**40. ANNUAL RETURN**

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the link of Annual Return of the Company in Form MGT-7 is : [https://cdn.shopify.com/s/files/1/0413/2231/5937/files/Draft\\_Annual\\_Return\\_2021-22.pdf?v=1661176672](https://cdn.shopify.com/s/files/1/0413/2231/5937/files/Draft_Annual_Return_2021-22.pdf?v=1661176672)

**41. CAUTIONARY STATEMENT**

Statements in the annual return particularly those which relate to Management Discussion & Analysis Report may constitute forward-looking statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual result might differ.

**42. OTHER DISCLOSURES**

- There was no revision of financial statements and Board's Report of the Company during the year under review;
- There has been no change in the nature of business of the Company as on the date of this report;
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;
- The requirement to disclose the details of the difference between the amount of valuation done at the time of onetime settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

### 43. APPRECIATION AND ACKNOWLEDGEMENT

Your Directors express their sincere gratitude for the assistance and cooperation extended by the customers, various Government, Semi-Government, and Local Authorities, Suppliers, Shareholders, Business Association.

Your Directors also wish to place on record their deep appreciation for the dedication & hard work put by the employees at all levels towards the growth of the Company. Last but not the least, the Board of Directors wishes to thank Investors/Shareholders for their support, cooperation and faith in the Company.

For and on the behalf of the  
BELLA CASA FASHION & RETAIL LIMITED

Sd/-  
Harish Kumar Gupta  
Chairman & Whole-Time Director  
DIN: 01323944  
Date- Friday, 12th August, 2022  
Place- Jaipur

Sd/-  
Pawan Kumar Gupta  
Managing Director  
DIN: 01543446

- Registered Office -  
E-102, 103, EPIP, Sitapura Industrial Area Jaipur-302022 (Rajasthan)  
Tel No.- 0141-2771844 | Website-www.bellacasa.in | Email- info@bellacasa.in  
CIN- L17124RJ1996PLC011522

**ANNEXURE A'**

Form No. MR-3

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31st March 2022**

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members of  
**BELLA CASA FASHION & RETAIL LIMITED**  
E-102, 103 EPIP, Sitapura Industrial Area,  
Jaipur - 302022, (Raj.)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BELLA CASA FASHION & RETAIL LIMITED** having Corporate Identification Number L17124RJ1996PLC011522 (hereinafter called the 'Company') for the audit period covering the financial year ended on 31st March 2022 (the 'audit period'). 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.

Based on our verification of the Company's books and 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 authorised 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 31st March, 2022 complied with 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.

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (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 thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings-  
**Not applicable as there was no reportable event during the financial year under review;**
- (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-  
During the year one director had made contra trade in violation of Schedule B (Minimum Standards**

for Code of Conduct [for Listed Companies] to Regulate, Monitor and Report Trading by [Designated Persons]) of the Regulation and of Company's Code of Conduct for Prevention of Insider Trading, Company hasn't initiated action against said director till the closure of financial year;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable as there was no reportable event during the financial year under review;**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12th August, 2021) & The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (with effect from 13th August, 2021) -  
**Not applicable as there was no reportable event during the financial year under review;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to 15th August, 2021) & The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August, 2021) -  
**Not applicable as there was no reportable event during the financial year under review;**
- (f) 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 -  
**Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (upto 09th June, 2021) & The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10th June, 2021) -  
**Not applicable as there was no reportable event during the financial year under review;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -  
**Not applicable as there was no reportable event during the financial year under review; and**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 -  
**Company made submission of Annual secretarial Compliance report for the year ended 31st March 2021 with a delay of 3 days with BSE Limited.**
- (vi) The Company has identified and confirmed the following laws as being specifically applicable to the Company.
- (i) Rajasthan Shops and Commercial Establishments Acts, 1958;
- (ii) The Contract Labour (Regulation and Abolition) Act, 1970 & Rajasthan Rules, 1971;
- (iii) Inter State Migrant Workers (Regulation of Employment & Condition of Service) Act, 1979 Rajasthan Rules, 1981;
- (iv) Legal Metrology Act, 2009 and Rules thereunder.

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the audit period, the Company has complied with the provisions of the Acts, Rules, Regulations, Agreement and Bye-laws mentioned above.

**We further report that -**

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Independent Directors including a Woman Independent Director. Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;
- (ii) 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.
- (iii) All the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and

**We further report that** during the financial year under review, no events/ actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc., have occurred:

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For M Sancheti & Associates  
Company Secretaries  
ICSI Unique Code: S2011RJ149500  
UDIN: F007972D000792228

Manish Sancheti  
Proprietor  
(Membership No.: FCS 7972)  
(Certificate of Practice No.: 8997)  
Peer Review Cert. No.: 834/2020

Place : Jaipur  
Date : 13 August, 2022



## ANNEXURE A'

To,  
The Members of  
**BELLA CASA FASHION & RETAIL LIMITED**  
E-102, 103 EPIP, Sitapura Industrial Area,  
Jaipur - 302022, (Raj.)

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **BELLA CASA FASHION & RETAIL LIMITED** (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M Sancheti & Associates  
Company Secretaries  
ICSI Unique Code: S2011RJ149500  
UDIN: F007972D000792228

Manish Sancheti  
Proprietor  
(Membership No.: FCS 7972)  
(Certificate of Practice No.: 8997)  
Peer Review Cert. No.: 834/2020

Place : Jaipur  
Date : 13 August, 2022

## ANNEXURE B'

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

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 March 31, 2022, is given below and forms part of the Director's Report.

#### (A) Conservation of Energy

(i) The steps are taken or impact on the conservation of energy

In line with the Company's commitment towards the conservation of energy, Company ensures that the manufacturing operations are conducted in a manner whereby optimum utilization and maximum possible savings of energy is achieved. The company continues with its efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption. Some of the measures taken by the company in this direction are as under:

- a. Replacement of old utility equipment's with new energy-efficient equipment.
- b. Effective preventive maintenance helped in increasing the energy efficiency of the equipment.
- (ii) The steps were taken by the Company for utilizing an alternate source of energy- N.A.
- (iii) The capital investment in energy conservation equipment's - **NIL**

#### (B) Technology Absorption

(i) The efforts made toward technology absorption

The Company continues to perform R&D activities to improve the quality of products and to reduce production costs to serve its customer better.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

- a. Development of new products
- b. Reduction of production cost
- c. Product and process improvement

(iii) In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- **N.A.**

(iv) The expenditure incurred in Research and Development - Rs. 29,35,045

#### (c) Foreign exchange earnings and Outgo Particulars

Particulars	2021-22	2020-21
Earnings in Foreign Exchange	12,41,01,519	9,24,51,471
Outgo in Foreign Exchange	NIL	NIL

For and on behalf of the Board

Sd/-

Harish Kumar Gupta

Chairman & Whole-Time Director

DIN: 01323944

Date-Friday, 12th August, 2022

Place- Jaipur

- Registered Office -

E-102, 103, EPIP, Sitapura Industrial Area Jaipur-302022 (Rajasthan)

Tel No.- 0141-2771844 | Website-www.bellacasa.in | Email- info@bellacasa.in

CIN- L17124RJ1996PLC011522

## ANNEXURE C'

[Details pertaining to remuneration as required under section 197 of the Companies act, 2013 read with rule 5(1) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014]

1. The ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2021-22, the percentage increase in remuneration of Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2021-22.

Sl. No.	Name of Director/ KMP	Designation	The ratio of remuneration of each Director to the median remuneration of employees	Percentage increase/decrease in remuneration
1.	Mr. Harish Kumar Gupta	Chairman & Whole-Time Director	38.64	NIL
2.	Mr. Pawan Kumar Gupta	Managing Director	38.64	NIL
3.	Mr. Gaurav Gupta	Whole-Time Director	38.64	NIL
4.	Mr. Saurav Gupta	Whole-Time Director	38.64	NIL
5.	Mr. Naresh Manwani	Chief Financial Officer	N.A.	39.82%
6.	Mrs. Sonika Gupta	Company Secretary	N.A.	48.45%

Note:

(a)The Non-Executive Directors of the Company are entitled to sitting fees and commission as per statutory provisions and within the limits approved by the shareholders. The details of the remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors is therefore not considered for the above purpose.

(b)The median remuneration of employees of the company was Rs. 63038

2. The percentage increase in the median remuneration of Employees for the financial year was approximately 66.36%.

3. The Company has 1177 permanent Employees on the rolls of Company as of March 31, 2022.

4. The average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 52.93%, whereas the increase in the managerial remuneration was NIL. The average increase every year is an outcome of the Company's market competitiveness and business performance.

5. The key parameters for any variable component of remuneration:

Variable compensation is an integral part of our total remuneration package for all employees including

Managing Directors/ Whole-time Directors. Variable Pay is directly linked to business performance. At the start of the year, the Management sets business and financial targets for the Company. These are drawn from the organizational strategic plan and are then reviewed for consistency and stretch.

It is hereby affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

For and on behalf of the Board

Sd/-

Harish Kumar Gupta

Chairman & Whole-Time Director

DIN: 01323944

Date-Friday, 12th August, 2022

Place- Jaipur

Registered Office-

E-102, 103, EPIP, Sitapura Industrial Area Jaipur-302022 (Rajasthan)

Tel No. - 0141-2771844 | Website-www.bellacasa.in | Email- info@bellacasa.in

CIN- L17124RJ1996PLC011522

## ANNEXURE E'

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2021-22

[Pursuant to Section 134(3) (o) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the CSR Policy of the Company-The Company's intent to make a positive difference to society. The Company has adopted CSR as a strategic tool for sustainable growth. In the present context, CSR means not only the investment of funds for Social Activity but also the Integration of Business processes with social processes.
2. Composition of the CSR Committee, number of meetings held on 15th May, 2021 during the year;

Name of Director	Designation	No. of Meetings Attended
Mr. Gunjan Jain ID*	Chairperson	1 of 1
Mr. Harish Kumar Gupta CWD*	Member	1 of 1
Mr. Pawan Kumar Gupta MD*	Member	1 of 1

\*ID - Independent Director, CWD -Chairman & Whole-Time Director, MD- Managing Director

3. Provide the web link where the Composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - [https://cdn.shopify.com/s/files/1/0413/2231/5937/files/CSR\\_Policy\\_956a8aa3-6aff-4e8e-93d8-528f4c62f079.pdf?v=1661176672](https://cdn.shopify.com/s/files/1/0413/2231/5937/files/CSR_Policy_956a8aa3-6aff-4e8e-93d8-528f4c62f079.pdf?v=1661176672)
4. Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)- Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- Not Applicable
6. Average net profits for the three immediately preceding years- 1,078 lacs
7. (a) Two percent of the average net profit of the company as per section 135(5)- 21.57 lacs  
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years.  
(c) Amount required to be set off for the financial year if any  
(d) Total CSR obligation for the financial year (7a+7b-7c)- 21.57 lacs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
21.60lacs	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	An item from the list of activities in schedule VII to the Act.	Local area (Yes / No).	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No).	Mode of implementation Through implementing agency.	
				State	District			Name.	CSR registration number.
1.	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans	(i)	No	Ahmedabad		21.60 lacs	No	Raginiben Bipinchandra Sevakarya Trust Ahmedabad	CSR00012645

(d) Amount spent on Administrative Overheads-NIL

(e) Amount spent on Impact Assessment, if applicable- NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- 21.60 Lacs

(g) Excess amount for set-off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of the average net profit of the company as per section 135(5)	21.57 lacs
(ii)	Total amount spent for the Financial Year	21.60 lacs
(iii)	Excess amount spent for the financial year [(ii)-(I)]	0.03 lacs
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	The amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

## 9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6) if any.			The amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2018-19	NIL	NIL	NA	NA	NA	NA
2.	2019-20	NIL	NIL	NA	NA	NA	NA
3.	2020-21	NIL	NIL	NA	NA	NA	NA
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):  
Not Applicable

10. In case of creation or acquisition of a capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5)- Not Applicable

Sd/-  
Pawan Kumar Gupta  
(Managing Director)  
DIN : 01543446

Sd/-  
Gunjan Jain  
(Chairman CSR Committee)  
DIN : 07223400

Date - Monday, 23rd May, 2022

# GOVERNANCE REPORT

## CORPORATE

The Directors present the Company's Report on code of Corporate Governance for the Year-end March 31, 2022 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

### Company's Philosophy on code of governance

The Philosophy of the Company on Corporate Governance lies in its concern to protect the interests of various stakeholders, fair dealings with all and active contribution to the Society at large while enhancing the wealth of shareholders. The processes of the Company are directed to achieve compliance with the Code of Corporate Governance. The company's policies and expectations include ethical conduct, protection of health, safety and environment and commitment to employees.

The Board of Directors ('the Board') is

responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review.

Your Company has complied with all applicable guidelines & regulations as stipulated by the Securities and Exchange Board of India pertaining to Corporate Governance.

The Company continues to focus its resources, strengths and strategies to achieve the vision of becoming a global leader in Textiles, Apparel, and Garmenting while upholding the core values of Quality, Trust, Leadership and Excellence.

### Governance Structure

The Corporate Governance structure at Bella Casa Fashion & Retail Limited is as follows:

**1. Board of Directors:** The Board is entrusted with ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures. The Board ensures that the management is accountable for achieving the long-term goals of the Company and also ensures compliance with the applicable Act.

**2. Committees of the Board:** The Board has constituted the following Committees viz, Audit Committee, Remuneration and Nomination Committee, Shareholder's / Investors Grievance Committee and Corporate Social Responsibility Committee. Each of the said committees has been mandated to operate within a given framework.



## 1. Board of Directors

### Composition & Category

The Board has a good mix of Executive and Non- Executive Directors including Independent Directors. The Board of Company as of the date of the report consists of eight Directors comprising Chairman, Managing Director and two Executive Director who are also promoters and four Independent & Non-Executive Directors including a woman. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in their respective fields.

### Composition of the Board and category of the Directors as on March 31, 2022:

Category	Number of Directors
Executive Promoter Director	4
Non-Executive Independent Directors (Including Independent Woman Director)	4

The Board has identified the following skill sets concerning its Business and Industry which are available to the Board:

Name of the Director	Skill/Expertise/Competence
Mr. Harish Kumar Gupta	Understanding of complex business and regulatory environment, accountability, strategic planning with future vision, having decision-making capabilities and the ability for innovation.
Mr. Pawan Kumar Gupta	Knowledge of product, understanding of the diverse business environment, changing socio-economic conditions and regulatory framework.
Mr. Saurav Gupta	Experience in accomplishing sales, understanding of market & consumers, contemporary marketing strategy, the experience of international fashion trends, branding strategies, merchandising strategies and business promotion programs.
Mr. Gaurav Gupta	Takes care of procurement, production & logistics of our Company and provides strategic inputs to the administration for better materials, new designs and development, Marketing, Communication, and Advertising of our products.
Mr. Sharad Mangal	Leadership experience in running a large enterprise. Experience in operations with a deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualize and manage change.
Mr. Gunjan Jain	Understanding the financial statements, and financial controls.
Ms. Kalpana Juneja	Technical, professional skills and knowledge including legal and regulatory aspects
Mr. Vikas Mathur	Understanding of Consumer behavior in diverse environments and conditions pertaining to the business.

Membership(s) and date of joining the Board are provided herein below: -

Name of the Director	Date of Appointment	Category	No. of Outside Directorship held in Indian Public Limited Companies	No. of the position held in other Companies committee		Directorship in Listed Company	
				Chairman	Member	Name of the Company	Position Held
Mr. Harish Kumar Gupta DIN: 01323944	05/02/1996	Promoter Chairman & Whole-Time Director	NIL	NIL	NIL	-	-
Mr. Pawan Kumar Gupta DIN: 01543446	05/02/1996	Promoter Managing Director	NIL	NIL	NIL	-	-
Mr. Saurav Gupta DIN: 07106619	20/03/2015	Promoter Whole-Time Director	1	NIL	3	Dynamic Cables Limited	Independent Director
Mr. Gaurav Gupta DIN: 07106587	20/03/2015	Promoter Whole-Time Director	NIL	NIL	NIL	-	-
Mr. Sharad Mangal 01127317	15/07/2015	Independent Director	NIL	NIL	NIL	-	-
Mr. Gunjan Jain DIN: 07223400	15/07/2015	Independent Director	NIL	NIL	NIL	-	-
Ms. Kalpana Juneja DIN: 07226135	15/07/2015	Independent Director	NIL	NIL	NIL	-	-
Mr. Vikas Mathur DIN: 07252879	31/07/2015	Independent Director	NIL	NIL	NIL	-	-

**Notes:-**

1. Mr. Harish Kumar Gupta, Mr. Pawan Kumar Gupta, Mr. Saurav Gupta and Mr. Gaurav Gupta are related to each other.
2. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
3. A brief profile of the Board Members is given on the website of the Company ([www.bellacasa.in](http://www.bellacasa.in))
4. Directorship excludes Private Limited Companies, Foreign Companies and Section 8 Companies.
5. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies other than Bella Casa Fashion & Retail Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
6. The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and rules made thereunder.

**Independent Directors**

All Independent Directors 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) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in section 149(6) of the Companies Act, 2013 and Regulation 16(1) of the Listing Regulations. They have also given a declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs (“IICA”). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors, are exempted to undertake e online proficiency self-assessment test conducted by the IICA.

**Limit of Independent Directorship**

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Directors in more than seven Listed Companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity. Also in case, any Director on the Board of the Company is serving as a Whole-Time Director / Managing Director in any other listed entity, then such Director does not hold the position of Independent Director in more than three listed companies.

**Terms and conditions of appointment of Independent Directors**

The terms and conditions of appointment of Independent Directors have been disclosed on the link: [https://cdn.shopify.com/s/files/1/0413/2231/5937/files/Terms and Conditions of ID Appointment.pdf?v=1618051460](https://cdn.shopify.com/s/files/1/0413/2231/5937/files/Terms_and_Conditions_of_ID_Appointment.pdf?v=1618051460)

**Board meetings and attendance: -**

During the Financial Year 2021-22 the Board of Directors met five times i.e., on May 15, 2021, June 08, 2021, August 06, 2021, November 02, 2021, and February 14, 2022. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India during the year.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

Details of the Board meetings are given below:-

S. No.	Date	Board Strength	No. of Directors Present
1.	15-05-2021	8	6
2.	08-06-2021	8	5
3.	06-08-2021	8	5
4.	02-11-2021	8	6
5.	14-02-2022	8	3

The names and categories of the Directors their attendance at the Board Meeting and last Annual General Meeting and Companies as on 31st March, 2022 are given as below:

Name of the Director	Board Meeting held during Tenure of Director	Board Meeting attended	Attendance at the Last Annual General Meeting
Mr. Harish Kumar Gupta	5	5	Present
Mr. Pawan Kumar Gupta	5	4	Present
Mr. Saurav Gupta	5	4	Present
Mr. Gaurav Gupta	5	5	Present
Mr. Sharad Mangal	5	1	Present
Mr. Gunjan Jain	5	4	Present
Ms. Kalpana Juneja	5	1	Present
Mr. Vikas Mathur	5	1	Leave sought

#### Information to the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations to the Board and the Board Committees to the extent applicable. All matters requiring Board's approval including statutory matters are put up for consideration of the Board.

A detailed agenda folder is sent to each Director seven days in advance of the Board Meetings. All the agenda items are appended with necessary supporting information and documents (except for price-sensitive information, which was circulated separately before the meeting) to enable the Board to make informed decisions.

#### Post Meeting Mechanism

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/division. The action taken report of the decisions of the Board / Committee is placed in the next meeting for review and reporting.

#### Board Support

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

## Roles, Responsibilities and Duties of the Board

The duties of the Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

### The Chairman and Managing Director:

Their primary role is to provide leadership to the Board in achieving the goals of the Company in accordance with the charter approved by the Board. They are responsible for transforming the Company into a world-class organization that is dedicated to the well-being of every household, not only within India but across the globe, apart from leaving a fortunate legacy to posterity. Also, as the Chairman and Managing Director of the Board, they are responsible for all the Board matters. They are responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. They are also responsible for formulating the corporate strategy along with other members of the Board of Directors. Their role, inter alia, includes:

- Achieve goals in accordance with Company`s overall vision.
- Ensure that Board decisions are aligned with Company`s strategic policy.
- Oversee and evaluate the overall performance of the Board and its members.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core Management team.

**The Executive Directors** are responsible for the implementation of corporate strategy, brand equity planning, external contacts and other Management matters which are approved by the Board. They are also responsible for achieving the annual and long-term business plans. Their role, inter alia, includes:

- Crafting of vision and business strategies of the Company.
- Clear understanding and accomplishment of Board set goals.
- Responsible for the overall performance of the Company in terms of revenues & profits and goodwill.
- Acts as a link between Board and Management.
- Ensure compliance with statutory provisions under multiple regulatory enactments.

**Non-Executive Directors (Independent Directors)** play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter alia, includes:

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company`s strategy and performance.
- Provide effective feedback and recommendations for further improvements.

### Familiarization program for Directors

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the

Company. The Director has also explained in detail the Compliance required from him under the Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him with the Company's operations.

Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter alia covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization program for Directors are available on the Company's website, viz. [www.bellacasa.in](http://www.bellacasa.in). The web link for the same is [https://cdn.shopify.com/s/files/1/0413/2231/5937/files/Familiarization\\_Policy.pdf?v=1618051460](https://cdn.shopify.com/s/files/1/0413/2231/5937/files/Familiarization_Policy.pdf?v=1618051460)

## 2. Governance Codes

### Code of Business Conduct & Ethics

The Company has adopted the Code of Business Conduct & Ethics ("the Code") which applies to the Board of Directors and all employees of the Company. The Board of Directors and the members of the Senior Management Team of the Company are required to affirm annual Compliance with this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website. The web link for the same is [https://cdn.shopify.com/s/files/1/0413/2231/5937/files/Code\\_of\\_Conduct.pdf?v=1618051460](https://cdn.shopify.com/s/files/1/0413/2231/5937/files/Code_of_Conduct.pdf?v=1618051460)

### Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of the Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

### Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") and the. The code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to PIT Regulations.

The Code applies to Promoters, Members of Promoter's Group, all Directors and Designated Persons as defined in the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has put in place an adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the PIT Regulations.

The Company has formulated the 'Policy on Procedure of Inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information (“UPSI”)'. The policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the PIT Regulations.

The Company has also formulated a Policy for the determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the PIT Regulations. The Company Secretary is the Compliance Officer for ensuring the implementation of the code for fair disclosure and conduct. The Board and designated persons have affirmed compliance with the Code. This Code is displayed on the Company's website viz [https://cdn.shopify.com/s/files/1/0413/2231/5937/files/2\\_Code\\_of\\_Fair\\_Disclosures.pdf?v=1618049938](https://cdn.shopify.com/s/files/1/0413/2231/5937/files/2_Code_of_Fair_Disclosures.pdf?v=1618049938)

### Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulation.

### Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on the March 21, 2022 and Inter alia discussed:

- The performance of non-independent directors and the Board as a whole;
- The performance of the Chairman of the Company, taking into account of the views of Executive Directors and Non-executive Directors; and
- The quality, quantity and timeliness of the flow of information between the Company management and the Board are necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present in the meeting.

In addition to these formal meetings, interaction outside the Board Meeting also took place between the Chairman and independent Directors.

Shareholding of Non-Executive Directors as on March 31, 2022 is as under:

S. No.	Name	Number of Shares held	% of Paid-up capital
1.	Ms. Kalpana Juneja	375	0.003
2.	Mr. Sharad Mangal	0	0.00
3.	Mr. Gunjan Jain	606	0.005
4.	Mr. Vikas Mathur	0	0.00

### 3. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

#### 4. Policies

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated the formulation of certain policies for all the listed Companies. All our corporate governance policies are available on our website at [www.bellacasa.in](http://www.bellacasa.in).

All the policies are required to be updated based on need and new compliance requirements.

#### 5. Performance Evaluation

A formal Evaluation Framework for evaluation of the Board's performance, the performance of its committees and individual Directors of the Company, including the Chairman of the Board, in terms of the requirement of the Act and the Listing Regulations, after taking into consideration the 'Guidance Note on Board Evaluation' dated January 5, 2017 issued by SEBI. In terms of the Evaluation Framework, the Board has carried out the annual performance evaluation of its own performance, the directors individually and the working of its committees. Criteria for evaluation inter alia include providing strategic perspective, Chairmanship of the Board and its Committees, attendance and preparedness for the meetings, contribution at the meetings and role of the Committees.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors based on criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated at separate meetings of Independent Directors. The same was also discussed in the meetings of the NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

#### 6. Committee of the Board of Directors:

The Board of Directors has constituted four Committees viz.

- Audit Committee
- Nomination and Remuneration Committee
- Shareholder's / Investors Grievance Committee
- Corporate Social Responsibility Committee

##### I. Audit Committee:

The audit committee of the Board has been constituted in terms of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013. The role of the Audit Committee is to provide direction and oversee internal audit and risk management function, review financial results and annual statements, interact with statutory auditors and such other matters as required under Companies Act, 2013, and SEBI Listing Regulations.

Audit Committee, during the year under review, constituted and comprise of three members out of the two are independent Directors. Mr. Sharad Mangal- Non-Executive-Independent Director is a Chairman of the Audit Committee, Mr. Gunjan Jain- Non-Executive-Independent Director and Mr. Harish Kumar Gupta Whole-Time Director are members of the Committee.



## Terms of Reference

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Approving initial or any subsequent modification of transactions of the company with related parties;
- Scrutinizing inter-corporate loans and investments
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;
  - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices along with reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions; and
  - g. Qualifications in the audit report.
- Reviewing, with the management, the quarterly or half-yearly and yearly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Draft prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;

- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

### Meetings and Attendance

During the year 2021-22, Audit Committee met six times on 15th May, 2021, 08th June, 2021, 02nd July, 2021, 06th August, 2021, 02nd November, 2021 and 14th February, 2022. The maximum gap between the two meetings was not more than 120 days. The necessary quorum was present for all Meetings. The details of attendance of the Audit Committee Meeting during the Financial Year 2021-22 are as follows:

Name of the Director	Status in the Committee	No. of Meetings Attended
Mr. Sharad Mangal ID	Chairman	6 of 6
Mr. Gunjan Jain ID	Member	6 of 6
Mr. Harish Kumar Gupta CWD	Member	6 of 6

\*ID - Independent Director, CWD - Chairman & Whole-Time Director

## II. Shareholder's / Investors Grievance Committee

The Company has formed a Shareholder's/ Investor Grievance Committee pursuant to the provisions of section 178 of the Companies Act, 2013 and requirement of the Listing Regulations. The committee is required to look into the redressal of shareholders' and investors' complaints like transfer of shares, Non-receipt of annual return, Non-receipt of declared dividend, etc.

The Shareholder's/ Investor Grievance committee comprises Ms. Kalpana Juneja, Mr. Sharad Mangal and Mr. Pawan Kumar Gupta. Ms. Kalpana Juneja acts as a Chairperson of the Shareholder's/ Investor Grievance Committee.

### Terms of Reference

Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares instead of those torn, destroyed, lost, or defaced, or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders / Investors grievance and suggest measures of improving the system of redressal of Shareholders'/ Investors grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of an annual report and any other grievance/complaints

- with Company or any officer of the Company arising out in the discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of a resolution passed by it in a duly conducted Meeting,
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

### Meeting and Attendance:

During the year 2021-22, Shareholder's / Investors Grievance Committee met two times 8th June, 2021 and 06th August, 2021.

The details of attendance of the Shareholder's / Investors Grievance Committee Meeting during the Financial Year 2021-22 are as follows:

Name of the Director	Status in the Committee	No. of Meetings Attended
Ms. Kalpana Juneja ID	Chairperson	0 of 2
Mr. Sharad Mangal ID	Member	2 of 2
Mr. Pawan Kumar Gupta MD	Member	2 of 2

\*ID - Independent Director, MD - Managing Director

Details of shareholders' complaints received, solved and pending share transfers:

The Company has not received any complaints during the year. Hence no complaints were outstanding as on March 31, 2022.

### III. Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration Committee pursuant to the provisions of section 178 of the Companies Act, 2013 and requirement of the Listing Regulations.

As on date remuneration committee comprise of three members who are Independent and Non-Executive Directors namely Ms. Kalpana Juneja Independent Director is a chairperson of the committee and Mr. Sharad Mangal and Mr. Gunjan Jain, Independent Director are members of the committee.

The Committee reviews and recommends the remuneration to be paid to the Managing Directors/ Whole Time Directors and Non-Executive Directors of the Company to the Board of Directors.

As on date, the company as Managing Director, remuneration of the executive directors has been duly approved by the committee. No remuneration was paid to Non-Executive Directors excluding the sitting fees for attending the meeting of Board of Directors of committee thereof. The Chairman, Managing Director, Whole-Time Director are paid remuneration as per the terms and conditions approved by the Board of Directors and shareholders.

**Terms of Reference**

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall evaluate every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that

**Meeting and Attendance:**

During the year 2021-22, the Nomination and Remuneration Committee met one time on 14th February, 2022. The necessary quorum was present for the Meeting.

The details of attendance of the Shareholder's / Investors Grievance Committee Meeting during the Financial Year 2021-22 are as follows:

Name of the Director	Status in the Committee	No. of Meetings Attended
Ms. Kalpana Juneja ID	Chairperson	0 of 1
Mr. Sharad Mangal	Member	1 of 1
Mr. Gunjan Jain ID	Member	1 of 1

\*ID - Independent Director

**IV. Corporate Social Responsibility Committee**

The Company has formed Corporate Social Responsibility Committee pursuant to the provisions of section 135 of the Companies Act, 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and requirement of the Listing Regulations. The Company has formulated CSR Policy, which is uploaded on the website of the Company and its link is [https://cdn.shopify.com/s/files/1/0413/2231/5937/files/CSR\\_Policy\\_956a8aa3-6aff-4e8e-93d8-528f4c62f079.pdf?v=1661176672](https://cdn.shopify.com/s/files/1/0413/2231/5937/files/CSR_Policy_956a8aa3-6aff-4e8e-93d8-528f4c62f079.pdf?v=1661176672)

As on date committee comprise of three members namely Mr. Gunjan Jain Independent Director is a chairperson of the committee and Mr. Harish Kumar Gupta, Whole-Time Director and Mr. Pawan Kumar Gupta, Managing Director are members of the committee.

**Terms of Reference:**

- Formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company.
- Recommending the amount of expenditure to be incurred on the CSR activities.
- Monitoring the corporate social responsibility policy of the company from time to time

**Meeting and Attendance:**

During the year 2021-22, Corporate Social Responsibility Committee met one time on 15th May, 2021. The necessary quorum was present for the Meeting.

The details of attendance of the Corporate Social Responsibility Committee Meeting during the Financial Year 2021-22 are as follows:

Name of the Director	Status in the Committee	No. of Meetings Attended
Mr. Gunjan Jain ID	Chairperson	1 of 1
Mr. Harish Kumar Gupta CWD	Member	1 of 1
Mr. Pawan Kumar Gupta MD	Member	1 of 1

\*ID - Independent Director, CWD - Chairman & Whole-Time Director, MD- Managing Director

**7. Remuneration Policy****Remuneration to Non-Executive Directors**

The Non-Executive Directors have been paid remuneration by way of Sitting Fees. The Non-Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them.

The company pays sitting fees of one thousand five hundred rupees per Board meeting and for all committee meetings of the board thereof to Non-Executive Directors. The payment of the sitting fees is within the limit, approval of the shareholder is not required. The Non- Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

**Remuneration to Executive Directors**

The appointment and remuneration of Executive Directors including Chairman and Managing Director and Whole-time Director is governed by the recommendation of the Remuneration and Nomination Committee, resolutions passed by the Board of Directors and shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective agreements executed between them and the Company. The remuneration package of Chairman and Managing Director and Whole-time Director comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Remuneration and Nomination Committee and recommended to the Board for approval thereof. Presently, the Company does not have a stock options scheme for its Directors.

The term of re-appointment of Executive Directors is for a period of 5 years from July 31, 2020 to July 30, 2025 and approved by the members of the Company. In the event of inadequacy of profits during the tenure the remuneration shall be allowed in compliance with the provisions of schedule V and in the event of continuation of the inadequacy of profits for a continuous period of 3 years, the same shall be subject to review by shareholders.

**Remuneration to Key Managerial Personnel, Senior Management and other Staff:**

Fixed pay: Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder

for the time being in force. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees, etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

#### Details of Remuneration to all the Directors:

Details of remuneration paid to Directors for the year ended 31st March, 2022:

Name of the Director	Salary, Allowance, Perquisites and other benefits	Commission	Stock Option	Pension	Sitting Fees Paid	Notice Period & Severance Fees
Mr. Harish Kumar Gupta	24,36,000.00	-	-	-	-	Three months' notice or three months' salary in lieu thereof.
Mr. Pawan Kumar Gupta	24,36,000.00	-	-	-	-	Three months' notice or three months' salary in lieu thereof.
Mr. Saurav Gupta	24,36,000.00	-	-	-	-	Three months' notice or three months' salary in lieu thereof.
Mr. Gaurav Gupta	24,36,000.00	-	-	-	-	Three months' notice or three months' salary in lieu thereof.
Mr. Sharad Mangal	-	-	-	-	18,000.00	-
Mr. Gunjan Jain	-	-	-	-	21,000.00	-
Ms. Kalpana Juneja	-	-	-	-	4,500.00	-
Mr. Vikas Mathur	-	-	-	-	3,000.00	-

The remuneration paid to Executive Directors is in line with Section II of Part II of Schedule V of Companies Act, 2013.

#### 8. Role of the Company Secretary in the overall governance process

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, ensuring compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and facilitate the convening of meetings. She interfaces between the management and regulatory authorities for governance matters.

#### 9. Registrar and Share transfer agent

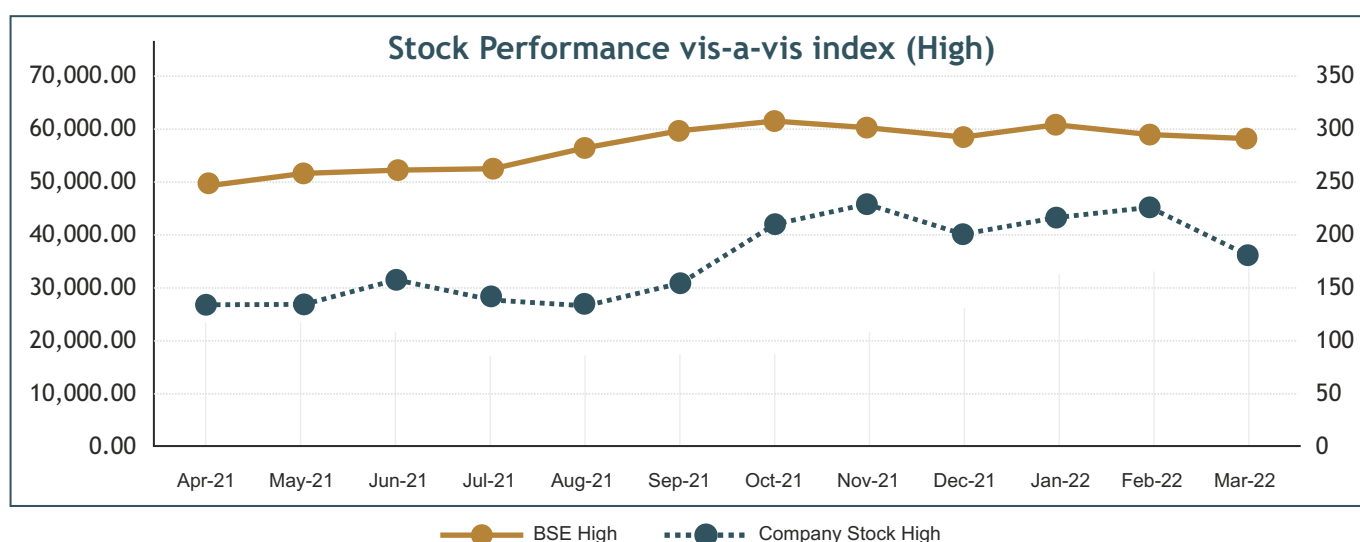
The Company has appointed M/s KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 as Share Transfer Agent.

## 10. Market Price Data:

BSE			
Month	High	Low	Volume (Nos.)
Apr-21	136.00	110.50	41,190
May-21	138.30	110.50	80,346
Jun-21	159.50	122.05	3,33,041
Jul-21	143.85	121.95	1,37,872
Aug-21	137.00	119.90	53,962
Sep-21	158.00	124.15	3,57,814
Oct-21	213.00	151.00	3,72,568
Nov-21	229.90	175.70	1,76,305
Dec-21	204.00	170.00	73,406
Jan-22	218.60	176.20	93,758
Feb-22	228.95	160.85	1,36,412
Mar-22	184.90	159.60	41,600

## Performance of the company vis-à-vis BSE Sensex during the year 2021-22

Month	Company Stock	BSE SENSEX
Apr-21	136.00	50,375.77
May-21	138.30	52,013.22
Jun-21	159.50	53,126.73
Jul-21	143.85	53,290.81
Aug-21	137.00	57,625.26
Sep-21	158.00	60,412.32
Oct-21	213.00	62,245.43
Nov-21	229.90	61,036.56
Dec-21	204.00	59,203.37
Jan-22	218.60	61,475.15
Feb-22	228.95	59,618.51
Mar-22	184.90	58,890.92



## 11. Disclosures

### a) Related Party Transaction

The company has no material significant transaction with its related parties which may have potential conflict with the interest of the Company at large. The details of the transaction with the company and related parties are given for information under notes to the Accounts.

### b) Statutory compliances, penalties and Strictures

The company has always complied with the statutory compliances and no penalty or strictures was imposed on the company by the Stock Exchange or Securities Exchange Board of India, any other statutory authority on any matter since the listing of the Company on the Stock Exchange

We would like to inform you that Company delayed in the submission of the Annual secretarial compliance report pursuant to the Regulation 24A (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March 2021 and Stock Exchange imposed a fine of Rs. 7,080/- (inclusive of GST @ 18%)

### c) Vigil Mechanism/Whistle Blower Policy

Pursuant to section 177(9) and (10) of Companies Act, 2013 and Regulation 22 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Whistle Blower Policy/Vigil Mechanism for Directors and Employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The link of the Policy is : [https://cdn.shopify.com/s/files/1/0413/2231/5937/files/Vigil\\_Mechanism.pdf?v=1618048552](https://cdn.shopify.com/s/files/1/0413/2231/5937/files/Vigil_Mechanism.pdf?v=1618048552)

The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

### d) Disclosure of Accounting Treatment In the preparation of the Financial Statement,

The Company has followed the Indian Accounting Standards referred to in section 133 of the Companies Act, 2013. The Significant Accounting Policies which are consistently applied are set out in the Notes to the Financial Statements.

### e) Non-mandatory requirements

Adoption of Non-mandatory requirements of Listing Regulations is being reviewed by the Board from time to time.

### f) Risk Management

Business risk evaluation and management is an ongoing process within the Company. The Assessment is periodically examined by the Board.

### g) Commodity Price Risk/Foreign Exchange Risk and Hedging Activities

Foreign currency risk is the risk that the fair value or future cash flows of exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than the entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of



cash flows will vary as a result of movements in exchange rates. The company uses forward contracts to mitigate its risk from foreign currency fluctuations.

Derivative instruments and unhedged foreign currency exposure:-

- i) Derivative outstanding as at the reporting date - Nil  
The Company's investment consists of investments in non traded (Un-quoted) companies held for purposes other than trading. Such investments held in connection with non-consolidated investments represent a low exposure risk for the Company and are not hedged. As at 31st, March 2022 the Company does not have material exposure to listed or unlisted equity price risk.
- h) Total fees for all services paid by the listed entity on a standalone basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part.  
Details relating to fees paid to the Statutory Auditors of the Company are given in Note 31 to the Financial Statements.
- i) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of the number of complaints filed and disposed of during the year and pending as on March 31, 2022 are given in the Director's Report.
- j) A certificate from a Company Secretary in practice that none of the Directors on the of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.  
The certificate of Company Secretary in practice is annexed herewith as a part of the report
- k) Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year.: - Not Applicable
- l) Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification as required by Listing Regulations, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for FY 2021 - 22 is annexed to this Report.

## 12. The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) of Listing Regulations

The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations.

## 13. Name and address of the Compliance Officer

Mrs. Sonika Gupta Company Secretary and Compliance Officer

Address: E-102, 103, Sitapura Industrial Area, Jaipur- 302 022 (Rajasthan)

## 14. Status of complaint received, resolved and pending as on 31st March, 2022

Number of shareholder's complaints received during the year	NIL
Number of shareholder's complaints resolved during the year	NIL
Number of shareholder's complaints pending at the end of the year	NIL

## 15. General Body Meeting (Particulars of last three AGM)

Year	Date	Time	Place of Meeting	No. of Special Resolution Passed
2020 - 21	07.09.2021	12:00 P.M.	Through Video Conferencing / Other Audio Visual Means	No Special resolution Passed
2019 - 20	30.09.2020	12:00 P.M.	Through Video Conferencing / Other Audio Visual Means	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Harish Kumar Gupta as the Chairman &amp; Whole-Time Director of the Company for a period of five (5) years.</li> <li>2. Re-appointment of Mr. Pawan Kumar Gupta as the Managing Director of the Company for a period of five (5) years.</li> <li>3. Re-appointment of Mr. Saurav Gupta as the Whole-Time Director of the Company for a period of five (5) years.</li> <li>4. Re-appointment of Mr. Gaurav Gupta as the Whole-Time Director of the Company for a period of five (5) years.</li> <li>5. Re-appointment of Mr. Sharad Mangal as an Independent Director of the Company for a period of five (5) years.</li> <li>6. Re-appointment of Mr. Gunjan Jain as an Independent Director of the Company for a period of five (5) years.</li> <li>7. Re-appointment of Ms. Kalpana Juneja as an Independent Director of the Company for a period of five (5) years.</li> <li>8. Re-appointment of Mr. Vikas Mathur as an Independent Director of the Company for a period of five (5) years.</li> </ol>
2018 - 19	28.09.2019	12:00 P.M.	AS-1, EPIP, Sitapura Industrial Association Office, Above ICICI Bank, Sitapura Industrial Area, Jaipur, Rajasthan 302022	<ol style="list-style-type: none"> <li>1. Approval of remuneration of Harish Kumar Gupta (DIN 01323944), Chairman &amp; Whole-Time Director in terms of Regulation 17(6)(e) of SEBI Listing Regulations for the remaining tenure of his appointment.</li> <li>2. Approval of remuneration of Mr. Pawan Kumar Gupta (DIN: 01543446) Managing Director in terms of Regulation 17(6)(e) of SEBI Listing Regulations for the remaining tenure of his appointment.</li> <li>3. Approval of remuneration of Mr. Gaurav Gupta (DIN: 07106587) Whole-Time Director in terms of Regulation 17(6)(e) of SEBI Listing Regulations for the remaining tenure of his appointment.</li> <li>4. Approval of remuneration of Mr. Saurav Gupta (DIN: 07106619) Whole-Time Director in terms of Regulation 17(6)(e) of SEBI Listing Regulations for the remaining tenure of his appointment:</li> </ol>

No Extraordinary General Meeting of the Members was held during the year 2021-22.

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing the resolution through Postal Ballot.

Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity

There are no outstanding warrants left for conversion. Pursuant to the Conversion of warrants, allotment of 14,70,000 equity shares of face value of Rs. 10 has been made in the financial year 2018-19, consequently, the number of equity shares increased from 1,00,05,000 to be 1,14,75,000.

Remote E-voting for Annual General Meeting

To allow the shareholders to vote on the resolutions proposed at the AGM, the Company has arranged a remote e-voting facility. The Company has engaged CDSL to provide an e-voting facility to all the members. Members whose names will appear on the register of members as on 09th September, 2022 shall be eligible to participate in the e-voting.

#### ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2021-22

<b>Day &amp; Date</b>	Friday, 16th September, 2022
<b>Time</b>	12:00 P.M.
<b>Mode</b>	Through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting.
<b>Book Closure Date</b>	Saturday, 10th September 2022 to Friday, 16th September, 2022
<b>Listing on Stock Exchange</b>	BSE Ltd. (Main Board)
<b>Stock Code</b>	539399
<b>ISIN Code</b>	INE344T01014
<b>CIN</b>	L17124RJ1996PLC011522

#### 16. Share Transfer

The Board of Directors have delegated powers to the Registrar and Share Transfer Agents for effecting share transfers, splits, consolidation, sub-division, issue of duplicate share certificates, rematerialization and dematerialization etc., as and when such requests are received. Shares held in the dematerialized form are traded electronically in the Depositories. As at March 31, 2022 no equity shares were pending for transfer.

As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained the half-yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities.

#### 17. Dividend Payment dates

Interim dividend of Rs. 1.00 ( one) per equity share fully paid up was paid on 18th November, 2021 for the financial year 2021-22. Final Dividend of Rs. 0.91 (ninety one paise) per equity share fully paid up for the financial year 2021-22 has been recommended by the Board of Directors to shareholders for their approval. If approved the dividend shall be paid from 30th September, 2022.

## Dividend History

The table below highlights the history of Dividend declared by the Company in the past years:

Sr. No.	Financial Year	Type of Dividend	Date of Declaration of Dividend	Amount declared per share
1	2015-16	Final	No Dividend Declared	Nil
2	2016-17	Final	No Dividend Declared	Nil
3	2017-18	Final	August 31, 2018	0.50 paisa
4	2018-19	Final	September 28, 2019	₹1.00
5	2019-20	Interim	March 14, 2020	₹1.20
6	2020-21	Interim	January 27, 2021	0.60 paisa
7	2021-22	Interim	November 02, 2021	₹1.00

## Unclaimed Dividend

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act. The details of unclaimed/unpaid dividend are available on the website of the Company viz. [www.bellacasa.in](http://www.bellacasa.in)

## Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years.

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like a bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

Details of Unclaimed Dividend as on March 31, 2022 and due dates for transfer are as follows:

Sr. No.	Financial Year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1.	2021-22 (Interim)	02.11.2021	1516.00	06.01.2029
2.	2020-21 (Final)	07.09.2021	8.75	07.11.2028
3.	2020-21 (Interim)	27.01.2021	4594.80	02.04.2028
4.	2019-20 (Interim)	14.03.2020	33898.80	12.05.2027
5.	2018-19(Final)	28.09.2019	41420.00	01.12.2026
6.	2017-18(Final)	31.08.2018	24.50	01.11.2025

During the year under review, no amount was liable to be transferred to Investor Education and Protection Fund.

### 18. Reconciliation of Share Capital Audit Report

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with the Securities and Exchange Board of India (SEBI) requirements. The audit reports for the financial year under report have been filed with the stock exchanges within 30 days of the end of each quarter.

### 19. Listing on Stock Exchange

With effect from Thursday, March 08, 2018, the equity shares of Bella Casa Fashion & Retail Limited which were already listed under BSE SME Platform migrated & admitted to dealings on the Main board Platform in the list of 'B' Group.

Therefore, currently, the Equity Shares of the Company are listed on BSE Ltd. - Main Board.

### 20. Equity Evolution during the year

As at March 31, 2022 the paid-up equity share capital of your Company stands at 11,47,50,000 divided into 1,14,75,000 equity shares of the face value of Rs. 10/- each. The Company has not issued any shares during the financial year.

### 21. Dematerialization of Shares

The shares of the Company are in Demat form and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31st March 2022, a total of 6471087 equity shares of the Company forming 56.39% of the share capital of the Company are held in electronic form through CDSL and 5003913 equity shares of the Company forming 43.61% of the share capital of the Company are held in electronic form through NSDL.

### 22. Consolidation of folios and avoidance of multiple mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrars & Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

## 23. Tentative Calendar for Financial year ending 2022-23

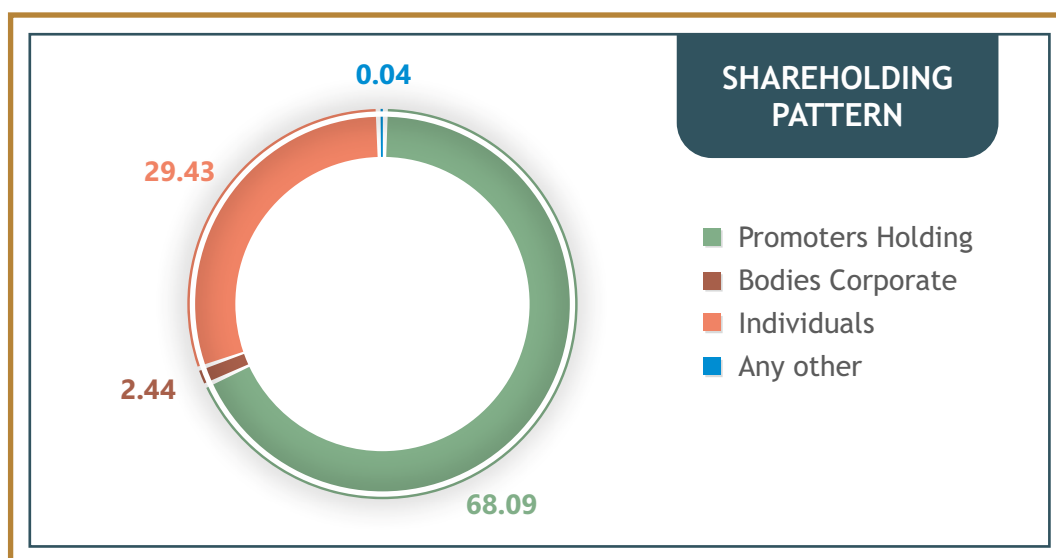
Sr. No.	Particulars of the quarter	Tentative Dates
1.	First Quarter Results	On or before August 14, 2022
2.	Second Quarter & Half Yearly Results	On or before November 14, 2022
3.	Third Quarter & Nine-months ended Results	On or before February 14, 2023
4.	Fourth Quarter & Annual Results	In April / May 2023

## 24. Distribution of Shareholding

Distribution Schedule - Consolidated As on 31-03-2022					
Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	897	73.766447	95,818	958,180	0.835015
5001- 10000	108	8.881579	88,774	887,740	0.773630
10001- 20000	60	4.934211	91,427	914,270	0.796749
20001- 30000	26	2.138158	63,475	634,750	0.553159
30001- 40000	12	0.986842	42,817	428,170	0.373133
40001- 50000	21	1.726974	101,283	1,012,830	0.882641
50001- 100000	38	3.125000	283,760	2,837,600	2.472854
100001&Above	54	4.440789	10,707,646	107,076,460	93.312819
<b>Total</b>	<b>1,216</b>	<b>100.00</b>	<b>11,475,000</b>	<b>114,750,000</b>	<b>100.00</b>

## 25. Shareholding Pattern

Categories	Number of share held	Percentage of shareholding
<b>1. Promoters Holding</b>	<b>78,12,862</b>	<b>68.09</b>
Sub Total (1)	78,12,862	68.09
<b>2. Public Shareholding: -</b>		
Institutions	0	0.00
Non-Institutions		
a. Bodies Corp.	2,80,338	2.44
b. Individuals -		
(i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	10,30,048	8.98
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	23,47,003	20.45
c. Any other		
i . Clearing member	2,496	0.02
ii. Market maker	0	0.00
iii. Non- Resident Indians	2,197	0.02
iv. Non-Resident Indian Non Repatriable	56	0.00
Sub Total (2)	<b>36,62,138</b>	<b>31.91</b>
Grand Total (1+2)	<b>1,14,75,000</b>	<b>100.00</b>



## 26. Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, KFin Technologies Ltd.

## 27. Recommendation of any committee of the board

Board had accepted recommendations of any committee of the board which is mandatorily required, in the relevant financial year.

## 28. Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the Bank account details furnished by the Depositories for depositing dividends. The dividend will be credited to the Members' bank account through ECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

## 29. Share transfer system

As all the shares of the Company are held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved. In compliance with the Listing Regulation, a Practicing Company Secretary carries out an audit of the system and a certificate to that effect is issued.

## 30. Plant Locations

In Jaipur

- E - 102, EPIP, Sitapura Industrial Area, Jaipur - 302022, Rajasthan (INDIA)
- E - 103, EPIP, Sitapura Industrial Area, Jaipur - 302022, Rajasthan (INDIA)
- G-1, 273, 274, EPIP, Sitapura Industrial Area, Jaipur - 302022, Rajasthan (INDIA)

**31. Market Capitalization-**

The Market Capitalization of the Company as on 31.03.2022 at BSE is Rs. 199.15 Cr., which is at 1598 position in the list.

**32. Nomination**

Nomination facility in respect of shares held in electronic form is available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. A nomination form can be obtained from the Company's Registrar and Transfer Agent.

**33. Correspondence Address-**

<b>Bella Casa Fashion &amp; Retail Limited</b>
<b>Address: E102, 103, EPIP, Sitapura Industrial Area, Jaipur - 302022, Rajasthan</b>
<b>Phone No. 0141-2771844</b>
<b>Mail Id - info@bellacasa.in</b>

**34. Means of communication**

The company recognizes communication as a key element of the overall Corporate Governance framework and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

**Financial Results:** The financial results are normally published in editions of Financial Express (English) and in the edition of Dainik Navjyoti (Hindi) newspapers. Details of publication of financial results for the year under review are given below:

<b>Description</b>	<b>Date</b>
Unaudited Financial Results for the quarter ended June 30, 2021	08 <sup>th</sup> August, 2021
Unaudited Financial Results for the quarter/half year ended September 30, 2021	4 <sup>th</sup> November, 2021
Unaudited Financial Results for the quarter/nine months ended December 31, 2021	15 <sup>th</sup> February, 2022
Audited Financial Results for the quarter/financial year ended March 31, 2022	25 <sup>th</sup> May, 2022

**Annual Report:** Annual Report for FY 2021-22 containing inter-alia, audited Financial Statements, Directors Report (including Integrated Reporting and Management Discussion & Analysis, Corporate Governance Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company's website at [www.bellacasa.in](http://www.bellacasa.in)

**Presentations:** presentations made to investors, are displayed on the Company's website [www.bellacasa.in](http://www.bellacasa.in)

**Website:** The Company's website [www.bellacasa.in](http://www.bellacasa.in) contains a separate section 'Investor Relation' for use of investors. The quarterly, half-yearly and annual financial results, official news releases and presentations made to investors are prominently displayed on the website. Annual Reports, Quarterly



Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website. The details of unclaimed dividends for dividends declared upto the financial year ended 31.03.2022 [upto FY 21-22 (Interim)] are also available in this section, to help shareholders to claim the same. Annual Reports are also provided in the 'Investor Relation' section.

**SCORES (SEBI complaints redressal system):** SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system, a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholders can seek and provide clarifications online through SEBI.

The Company has appointed KFin Technologies Limited as Registrar and share transfer agent who is also authorized to taking care of investor's complaints. The company has created a separate email id [whistleblower@bellacasa.in](mailto:whistleblower@bellacasa.in) exclusively for resolving investor's grievances.

**Communication to shareholders on email:** Documents like Notices, Annual Report etc. are sent to the shareholders at their email address, as registered with their Depository Participants/ Company/Registrar and Transfer Agents (RTA). This helps in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.

The Company proposes to send documents like shareholders meeting notice/ other notices, audited financial statement, directors' report, auditor's report or any other document, to its members in electronic form at the email address provided by them and/or made available to the company by their depositories. Members who have not yet registered their email id(including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories.

# DECLARATION

## Compliance with the code of Business conduct and ethics

I Harish Kumar Gupta, Chairman & Whole-Time Director of the Company hereby confirm as per Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 that all the Board Members and Senior Management Personnel have affirmed with the code of conduct of the Financial Year ended March 31, 2022.

Date- 23rd May, 2022

Place-Jaipur

For Bella Casa Fashion & Retail Limited

Sd/-

Harish Kumar Gupta

Chairman & Whole-Time Director

DIN - 01323944

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
**BELLA CASA FASHION & RETAIL LIMITED**  
E-102, 103 EPIP, Sitapura Industrial Area,  
Jaipur, Rajasthan - 302022

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BELLA CASA FASHION & RETAIL LIMITED having CIN: L17124RJ1996PLC011522 and having registered office at E-102, 103 EPIP, Sitapura Industrial Area, Jaipur, Rajasthan - 302022 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ( [www.mca.gov.in](http://www.mca.gov.in) ) as considered necessary and explanations furnished to me/us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Harish Kumar Gupta	01323944	05.02.1996
2.	Pawan Kumar Gupta	01543446	05.02.1996
3.	Sharad Mangal	01127317	15.07.2015
4.	Gaurav Gupta	07106587	20.03.2015
5.	Saurav Gupta	07106619	20.03.2015
6.	Gunjan Jain	07223400	15.07.2015
7.	Kalpana Juneja	07226135	15.07.2015
8.	Vikas Mathur	07252879	31.07.2015

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M Sancheti & Associates  
Company Secretaries  
ICSI Unique Code: S2011RJ149500  
UDIN: F007972D000792241

CS Manish Sancheti  
Proprietor  
(Membership No.: FCS 7972)  
(Certificate of Practice No.: 8997)  
PR 834/2020

Place : Jaipur  
Date : 13 August, 2022

**CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

**[Pursuant to paragraph E of Schedule V of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,

The Members,  
**Bella Casa Fashion & Retail Limited**  
E-102, 103 EPIP, Sitapura Industrial Area  
Jaipur - 302 022 (Rajasthan)

We have examined the compliance of the conditions of Corporate Governance by BELLA CASA FASHION & RETAIL LIMITED ('the Company') for the year ended on 31st March 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M Sancheti & Associates  
Company Secretaries  
ICSI Unique Code: S2011RJ149500  
UDIN: F007972D000822379

Manish Sancheti  
Proprietor  
(Membership No.: FCS 7972)  
(Certificate of Practice No.: 8997)  
Peer Review Cert. No.: 834/2020

Place : Jaipur  
Date : 20 August, 2022

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

## 1. Company Overview

Your company has the vision to be one of India's largest manufacturers in the Fashion & Lifestyle (F&L) business. F&L category is worth more than Rs 1.2 lac crore in the Indian Retail Market and is expected to grow at 7% per annum until FY25. This market includes price segments of value, premium, super-premium & luxury across segments of men's casual wear & formal wear, women's formal, casual & ethnic wear and kidswear.

As India closes in on becoming the world's sixth-largest fashion market, the opportunity for a vertically integrated company like yours to design innovative products, efficiently manufacture them at low cost and then distribute them through or supply to large retailers and platforms is humongous.

### Fashion & Lifestyle Category in India:

Regarding nominal GDP, India currently ranks 7th in the world, while in PPP terms, it is the 3rd largest economy with an estimated GDP of USD 3200 bn in FY20. India's retail sector in FY20 is estimated to be approximately USD 1002 Bn. Food & Groceries (F&G) currently has around 65% market share. A study of the developed world shows that this share comes down and stabilizes at around 55% with economic progress. A rising share of discretionary spending always replaces a declining percentage of F&G. Fashion & Lifestyle (F&L), the primary discretionary category in the Indian retailing basket. Following major trends will contribute to the growth of the market:

- more purchasing power driving growth in primary discretionary spend,
- better access and availability of products,
- acute brand consciousness,
- increasing urbanization and increasing digitization.

**Exhibit 2.1: Share of various Categories in Overall Indian Retail Basket**

	<i>FY 2015</i>	<i>FY 2018</i>	<i>FY 2020E</i>	<i>FY 2025P</i>
Total Retail (USD bn)	559	806	1,002	1,805
Food & Grocery	67.5%	66.7%	65.8%	65.0%
Apparel & Accessories	8.3%	7.9%	7.7%	7.6%
Jewellery & Watches	7.3%	7.7%	8.1%	8.5%
Consumer Durables & Appliances	5.2%	5.9%	6.8%	7.3%
Home & Living	4.2%	4.3%	4.4%	4.4%
Pharmacy & Wellness	2.8%	2.9%	3.0%	3.1%
Footwear	1.2%	1.2%	1.2%	1.3%
Others	3.5%	3.4%	3.0%	2.8%

Source: Wazir Analysis

With this space of Fashion & Lifestyle business (market size of more than US\$100 Bn in FY20), the fastest growing segment is the branded apparel sector. It is projected to grow at a 13.4% CAGR over the next five years against the 10% CAGR projected for the apparel sector.

Therefore it is clear that industry tailwinds will support a well-managed business in the Fashion & Lifestyle Industry.

We are approaching the F&L opportunity from two sides.

(a) By building our brands in B2B & B2C space: Bella Casa, Indigo, Nayak and Chanderi are targeted at different consumer and distribution networks in India. We continue to scale them up.

(b) By building a contract manufacturing facility for producing national brands and private labels of large retailers in India.

Both approaches have immense synergies in the form of shared design and product development teams, common manufacturing facilities and joint vendor partners. However, while cash flow in the contract manufacturing business is better, the branded business is a long-term play with implications for the company's longevity.

We continue to follow the following principles in our business to maximize the potential benefits of our strategy:

**1. Get efficient, pass benefits to customers, repeat:**

We will ruthlessly optimize shop floor efficiency, inventory and receivables, and product sourcing—pass benefits to the customer. Grow scale. Leverage scale to get better terms.

**2. Go above & beyond in helping your distribution partners:**

In a country as diverse as India, having a person on the ground who wants your brand to win is vital. We will continue to invest in workman training, make CAPEX investments at the distributor, and help them manage and turn inventory fast

**3. Don't play annual games in decadal markets:**

Building brands, strengthening supply chains, and developing distribution take time

Markets suggest tweaks to optimize for the year. However, we will not lose sight of the long-term goal.

In the last seven years, we have grown our PAT 10X and expanded our capacity by 3X.


**4. We are also a technology company:**

Technology is helping us to manage logistics better, forecast demand and retailer stocking efficiently, enhance worker productivity and source customers cheaply. As a result, we are integrating technology in each function and at each step.

**5. Build for longevity:**

India is a multi-decadal story. Most sectors will grow phenomenally as the country, and its people grow

We are sharply focussed on the fashion & lifestyle market and continue to reinvest our winnings to grow.

We will compound with Bharat. 

## **Growth Enablers for Fashion Business:**

### **(i) Youth as a growth driver:**

Youth (15 to 29 years old), who comprise 26 per cent of the consuming population, is a key growth driver of western wear in the country. Increasing disposable income, comfort, quality and brand consciousness are significant reasons behind increasing acceptance of western wear among this young population.

### **(ii) Influence of International Brands:**

The entry of international brands in the country is one of the biggest drivers of western wear. Their entry has widened the perspective of consumers, which has resulted in higher acceptability of new trends and styles in the market. With the increasing exposure to international fashion trends, the Indian consumer today is aware of global trends and has given him more variety to choose from.

### **(iii) Online penetration of Western Wear:**

Increased internet penetration coupled with the burgeoning smart phone market has resulted in the growth of e-tailing in India. Due to ease of ordering online, lack of time, flexible return policies, and the cash on delivery, the youth of India are more likely to purchase western wear online.

### **(iv) Growing preference for occasion-specific clothing is making ethnic wear the most preferred choice for social functions**

Indian consumers no longer stick to formal or casual attire for family functions and marriage ceremonies; they prefer ethnic wear that reflects the uniqueness of the Indian cultural ethos. This trend has extended to national days like Independence Day and Republic Day when ethnic wear leads over other categories. Innovative marketing and promotion (by brands) that links days of national importance to displaying patriotism through ethnic attire have contributed to the growing demand for ethnic wear for such occasions. Many corporates, both Indian and international, have started encouraging ethnic dressing during Diwali, Holi.

### **(v) The ethnic wear consumers are seeking association with brands:**

The ethnic wear consumers have started inclining towards branded apparel due to better design, quality and fit. In addition, growing disposable income, increasing aspiration levels among youths are driving factors for branded ethnic wear market in India. Consequently, in recent years, the ethnic wear market has witnessed a high growth trajectory of existing brands and the entrance of many new brands. While the Indian brands compete with international brands in western wear categories, they have an edge in ethnic wear products. The proliferation of brands is more distinguishable in women's ethnic wear as, unlike men, women use ethnic wear as formal wear. In addition, the growing acceptance of ethnic wear as work wear is also driving demand for ethnic wear.

## **2. OPPORTUNITY**

(i) The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand

(ii) Urbanization is expected to support higher growth due to change in fashion & trends.



### 3. THREATS

- (i) 100 per cent FDI (automatic route) is allowed in the Indian textile sector
- (ii) Increased Competition from Local & Big Players.
- (iii) Our operations are in unorganized sector, is prone to changes in government policies.

### 4. SEGMENT REVIEW

During FY 2021-22, your Company's total sales registered a percentage increase of 59.48 %. Net Revenue being 20638.35 Lacs in FY 2022 as against 12941.34 Lacs in FY 2021. Return on net worth of the Company in FY 2022 is 25.67% as against 9.03% in FY 2021.

### 5. FINANCIAL PERFORMANCE & ANALYSIS

Particulars	2021-22	2020-21	Change	%
Total Income	20,638.35	12,941.34	7,697.01	59.48
Total Expenditure	19,101.48	12,206.02	6,895.46	56.49
Earning Before Finance Cost, Depreciation & Amortization and Tax (EBIDTA)	2173.61	1171.25	1,002.36	85.58
Less: Finance Cost	467.36	322.67	144.69	44.84
Less: Depreciation & Amortization expenses	169.38	113.26	56.12	49.55
Profit Before Tax and Exceptional Items	1,536.87	735.32	801.55	109.01
Less: Tax Expenses	420.68	195.12	225.56	115.60
Comprehensive Income	7.70	12.01	-4.31	-35.91
Total Comprehensive Income for the period after Tax	1,123.88	552.21	571.67	103.52

### 6. KEY FINANCIAL RATIOS

S.No.	Particulars	2021-22	2020-21
1	Debtors Turnover Ratio	4.42	3.18
2	Inventory Turnover Ratio	2.17	1.85
3	Interest Coverage Ratio	4.29	3.28
4	Current Ratio	1.71	1.66
5	Debt Equity Ratio	0.8	0.77
6	Gross Profit Ratio	16.58%	14.55%
7	Operating Profit Ratio	9.74%	8.21%
8	Return on Net-Worth	25.67%	9.03%
9	Operating Cost Ratio	90.26%	91.79%
10	Profit before tax to Sales	7.47%	5.71%
11	Net Profit Ratio	5.46%	4.30%
12	EBIT	9.74%	8.21%
13	EBIDTA	10.56%	9.09%

## 7. RISK AND RISK MITIGATION

### Financial Risks

The Company's policy is to actively manage its foreign exchange risk within the framework laid down by the Company's forex policy approved by the Board. Given the interest rate fluctuations, the Company has adopted a prudent and conservative risk mitigation strategy to minimize interest costs.

### Commodity Price Risks

Volatility in prices of raw materials, energy inputs and finished goods may adversely impact profitability. The Company proactively manages these risks through forward booking, inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with the existence of a powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

### Interest Rate Risk

Any increase in interest rate can affect the finance cost. The Company is mitigating these risks through Continuous monitoring of interest rate trends.

### Regulatory Risks

The Company is exposed to risks attached to various statutes and regulations. The Company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

### Human Resources Risk

Your Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Attrition and non-availability of the required talent resources can affect the performance of the Company. The Company is mitigating these risks by Continuous benchmarking of the best HR practices across the industry and carrying out necessary improvements to attract and retain the best talent and Regular review, monitoring and engagement on personal development plans of high performers and high potential employees.

## 8. OUTLOOK

The outlook for the Indian textile industry continues to be positive. The factors which contribute to the India advantage are expected to continue over the medium term. This is expected to help India enhance its market share further in the other key geographies.

## 9. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has in place internal control systems and procedures commensurate with the size and nature of its operations. Internal control processes which consist of adopting appropriate management systems and implementing them are followed. These are aimed at giving the Audit Committee a reasonable assurance on the reliability of financial reporting and statutory & regulatory compliances, effectiveness and efficiency of your Company's operations. The Internal Control Systems are reviewed periodically and revised to keep in tune with the changing business environment.

## 10. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company firmly believes that motivated and empowered employees are the cornerstone of competitive advantage. The Company's employee value proposition is based on a strong focus on employee development, providing a satisfying work environment, performance appraisal and counseling and appropriate empowerment.

The Company continues to maintain and enjoy a cordial relationship with its employees, providing a positive environment to improve efficiency with regular investments in upgrading the knowledge and skills of the employees

## 11. MARKETING STRATEGIES

### • Further widening of our customer base

With the growing opportunities available in the market, we will endeavor to continue to grow our business by adding new customers in existing and new geographies, new market segments. We are looking towards expanding our customer base in Middle East countries. We are also making efforts and diagnosing the domestic markets for our own brand's product. With the widening of the customer base for our Brand product, we can leverage the production capacity and the experience of our production team. We aim to do this by effectively leveraging our marketing skills and relationships and focussing on total customer orientation.

### • Reduction of operational costs and achieving efficiency

Apart from expanding business and revenues, we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost-competitive company. We try to reduce the wastages and control the production on the production floor through effective supervision. Our focus has been to reduce operational costs to gain a competitive edge.

### • To build up a professional organization

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of experience and sufficient staff for taking care of our day-to-day operations. We also consult with external agencies on a case-to-case basis on the technical and financial aspects of our business. We wish to make it sounder and stronger in times to come.

### • Focus on a cordial relationship with our Suppliers, Customer and employees

We believe that developing and maintaining long-term sustainable relationships with our suppliers, customers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets.

### • Optimal Utilization of Resources: -

Our Company constantly endeavors to improve our production process, skill up-gradation of workers, modernization of machinery to optimize the utilization of resources. We analyze our existing raw material procurement policy and manufacturing processes to identify the areas of bottlenecks and take corrective measures wherever possible. This helps us in improving efficiency and putting resources to optimal use.

## 12. CAUTIONARY STATEMENT

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward-looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

For and on the behalf of the Board of Directors

Sd/-

Harish Kumar Gupta

Chairman & Whole- Time Director

DIN: 01323944

Date: 12th August, 2022

Place: Jaipur

Registered Office-

E-102, 103, EPIP, Sitapura Industrial Area

Jaipur-302022 (Rajasthan)

Tel No. - 0141-2771844

Website-[www.bellacasa.in](http://www.bellacasa.in)

Email- [info@bellacasa.in](mailto:info@bellacasa.in)

CIN- L17124RJ1996PLC011522

## WHOLE-TIME DIRECTOR / CHIEF FINANCIAL OFFICER CERTIFICATE

To,  
The Board of Directors,  
**Bella Casa Fashion & Retail Limited,**  
Jaipur.

We undersigned in our respective capacities as Chairman & Whole-Time Director and Chief Financial Officer of Bella Casa Fashion & Retail Limited to the best of our knowledge hereby certify that:

a) We have reviewed financial statements and cash flow Statements for the Financial Year ended March 31, 2022 and that to the best of our knowledge and belief:

- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing 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 violative of the Company's Code of Conduct.

c) We are responsible for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors of and the Audit Committee, deficiencies in the design or operation of such controls if any, of which we are aware and steps we have taken or propose to take to rectify this deficiency.

d) We have indicated to the Auditors and Audit committee:

- i) significant changes, if any, in internal control over financial reporting during the year;
- ii) significant changes, if any, in accounting policies during the year and;
- iii) the instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or employee having a significant role in the company's internal control system over financial reporting.

Sd/-  
Harish Kumar Gupta  
Chairman & Whole-Time Director  
DIN: 01323944

Sd/-  
Naresh Manwani  
Chief Financial Officer

Place: Jaipur  
Date: 23rd May, 2022

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF BELLA CASA FASHION & RETAIL LIMITED REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying Standalone Financial Statements of Bella Casa Fashion & Retail Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by Companies Act, 2013 (“the Act”) in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind As”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the standalone

financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“the act”). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 standalone financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
<p><b>1. VALUATION OF INVENTORIES</b></p> <ul style="list-style-type: none"> <li>◆ The net carrying value of inventory as on 31st March, 2022 constitutes substantial portion of the Total Assets of the company.</li> <li>◆ Sales in the industry can be extremely volatile with consumer demand changing significantly (Seasonal) based on current trends. As a result, there is a risk that the carrying value of inventory exceeds its net realizable value.</li> </ul> <p>Hence, we determined the valuation of inventories as a key audit matter.</p> <p><b>Related Disclosures:</b> Please refer to Accounting Policy No. 6 of Significant Accounting Policies for details of the accounting policies for “Valuation of Inventories” and Note No. 6 of the Standalone Financial Statements for relevant disclosures of inventories.</p>	<p><b>OUR AUDIT PROCEDURE:</b></p> <ul style="list-style-type: none"> <li>◆ We have performed the Inventory physical stock count on sample basis. We performed inventory counts at location, which is selected based on financial significance and risk and we performed the following procedures at each site:                             <ul style="list-style-type: none"> <li>(i) Selected a sample of inventory items and compared the quantities we counted to the quantities recorded.</li> <li>(ii) Observed a sample of management's inventory count procedures to assess compliance with Company's policy, and</li> <li>(iii) Made inquiries regarding obsolete inventory items and inspected the condition of items counted.</li> </ul> </li> <li>◆ We have also evaluated a selection of controls over inventory existence across the company.</li> <li>◆ Examining the Company's historical trading patterns of inventory sold at full price and inventory sold below full price, together with the related margins achieved for each product lines in order to gain comfort that stock has not been sold below cost.</li> <li>◆ Evaluating the rationality of the inventory policies such as the policy for inventory valuation and provision for obsolescence and understanding whether the valuation of inventory and provision for obsolescence (if any) was performed in accordance with the Company's policy.</li> <li>◆ Inspecting the post period sales situation and evaluating the net realizable value of measurement applied on aging inventory in order to verify the evaluation accuracy of the estimated inventory allowance by the Company and</li> <li>◆ Assessing whether the disclosures of inventory, it's valuation and provision for obsolescence were appropriate.</li> </ul>
<p><b>2. TRADE RECEIVABLES</b></p> <ul style="list-style-type: none"> <li>◆ The recover ability of trade receivables and the level of provisions</li> </ul>	<p><b>OUR AUDIT PROCEDURE:</b></p> <ul style="list-style-type: none"> <li>◆ Assessed the design and implementation of key controls around the monitoring of recover</li> </ul>

<p>for doubtful debts are considered to be a significant risk due to the pervasive nature of these balances to the financial statements, and the importance of cash collection with reference to the working capital management of the business.</p> <ul style="list-style-type: none"> <li>♦ At 31st March, 2022 the trade receivables balances (net of provisions) consist of major portion of the total amount of assets of the company. Accordingly, recover ability of trade receivable and its disclosure as per Schedule III is determined as key audit matters.</li> </ul> <p><b>Related Disclosures:</b> Please refer to Accounting Policy No. 20 of Significant Accounting Policies for details of the accounting policies for accounts receivable and Note No. 8 of the Standalone Financial Statements for relevant disclosures of accounts receivable.</p>	<p>ability.</p> <ul style="list-style-type: none"> <li>♦ Discussed with the management regarding the level and ageing of trade receivables, along with the consistency and appropriateness of receivables provisioning by assessing recoverability with reference to cash received in respect of trade receivables.</li> <li>♦ In addition, we have considered the Company's previous experience of bad debt exposure and the individual counter-party credit risk.</li> <li>♦ The accuracy and completeness was verified through, cut-off test, analytical reviews and balance confirmation.</li> <li>♦ Analyzing the aging schedule of trade receivable, post collection records, industry boom and concentration of customers' credit risk.</li> </ul>
<p><b>3. REVENUE RECOGNITION</b></p> <ul style="list-style-type: none"> <li>♦ Revenue is an important measure used to evaluate the performance of the Company. There is a risk that the revenue is presented for amounts higher than what has been actually generated by the Company. Consequently, we considered revenue recognition to be a significant key audit matter.</li> </ul> <p><b>Related Disclosures:</b> Please refer to Accounting Policy No. 11 of Significant Accounting Policies for details of the accounting policies for Revenue Recognition and Note No. 24 of the Standalone Financial Statements for relevant disclosures of accounts receivable.</p>	<p><b>OUR AUDIT PROCEDURE:</b></p> <ul style="list-style-type: none"> <li>♦ Assessing the design, implementation existence and operating effectiveness of internal control procedures implemented as well as test of details to ensure accurate processing of revenue transactions.</li> <li>♦ Inspecting underlying documentation for any book entries which were considered to be material or met other specified risk-based criteria on a sample basis.</li> <li>♦ Inspecting the key terms and conditions of agreements with major customers on a sample basis to assess if there were any terms and conditions that may have affected the accounting treatment of the revenue recognition.</li> <li>♦ The accuracy and completeness of revenue was verified through, cut-off test, analytical reviews and balance confirmation.</li> </ul>



### **Information Other than the Standalone Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information as identified above is expected to be made available to us after the date of this audit report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information as identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- ♦ Identify and assess the risks of material misstatement of the standalone 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 auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative 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 standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter 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

1) As required by the Companies (Auditor's Report) Order, 2020 ("the order) issued by the Central Government in terms of Section 143(11) of the act, we give in "Annexure I" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion and to the best of our information and according to the explanations given to us, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;

(e) On the basis of written representations received from the directors, as on March 31, 2022 and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act.

(f) With respect to the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure II";

(g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our

information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note No. 42).
- ii. The Company did not have any long term contracts including derivative contracts, for which there were any material foreseeable losses.
- iii. There are no amounts which are 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 entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
 (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
 (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act.  
 (b) The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.  
 (c) As stated in Note 13.3 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For Vikas Jain & Associates  
Chartered Accountants  
FRN: 006803C

Place: Jaipur  
UDIN: 22429023AJLNHA3359

[Harshit Karodia]  
Partner  
Membership No.- 429023

Date: 23rd May, 2022

## ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph (1) of 'Report on other Legal and Regulatory Requirements' of our Independent Auditors' Report of even date to the members of the Bella Casa Fashion & Retail Limited, Jaipur on the Standalone financial statements for the year ended on 31st March, 2022, we report that:

(i) In respect of the Company's Property, Plant and Equipment (PPE) and Intangible Assets:

a)

- The Company has generally maintained proper records showing full particulars, including quantitative details and situation of PPE and relevant details of right-of-use assets covered under IndAS 116, 'Leases'.
- The Company has generally maintained proper records showing full particulars of intangible assets.

b) As per the information and explanations given to us and on the basis of our examination of the records of the Company, the PPE have been physically verified by the management during the year in a phased manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its business. No material discrepancies were noticed on such verification.

c) Based on our verification and according to information and explanations given to us, the title/lease deeds of immovable properties are held in the name of the company except for the I and II Floor of building premises constructed on the land situated at Plot No. E-103, EPIP, Sitapura Industrial Area, Jaipur, the land appurtenant thereto is owned by M/s Gupta Exports, a firm in which two of the Company's promoters / directors are partners and such land has been taken by the company on lease.

d) According to the information and explanation given to us and on the basis of our examination of the records, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no proceedings initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

a) The inventory (including inventory lying with third parties) has been physically verified by the management in a phased manner at reasonable intervals to cover all items during the year. According to the information and explanations given to us and based on the audit procedures

performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on such physical verification.

b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The values as per quarterly returns / statements filed by the company with the bank were found in variation with the values as per books of accounts of the company. Refer Annexure A attached and Note No. 52 to the Standalone Financial Statements.

(iii) During the year, the company has not made any investments in, provided 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. Accordingly, reporting under clause 3(iii) (a) to (f) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a Company in which the Director is interested to which provisions of section 185 of the Act apply. The provisions of section 186 of the Act, in our opinion, are not applicable to the Company.

(v) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence provisions of Sections 73 to 76 and other relevant provision of the Act and Companies (Acceptance of Deposits) Rules, 2014 are not applicable.

(vi) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 read with Companies (Cost Records & Audit) Rules, 2014 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.

(vii)

a) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, the undisputed statutory dues including 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 any other statutory dues have generally been regularly deposited by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period more than six months from the date of becoming payable.

b) According to the information and explanations given to us, there is no dues 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 or other statutory dues, which have not been deposited by the company on account of any disputes pending before appropriate authorities.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the reporting under clause 3(viii) of the Order are not applicable.

(ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or other lender.

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

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

e) According to the information and explanations given to us and on an overall 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. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) a) The company has not raised money 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) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in

accordance with generally accepted auditing practices in India, no case of material fraud by the Company or on the Company has been noticed or reported during the year.

b) We have not submitted any report under subsection (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.

c) We have taken into consideration the Whistle blower complaints received by the Company during the year and provided to us, when performing the audit.

(xii) According to information and explanation given to us, in our opinion, the Company is not a Nidhi Company. Therefore, the reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given by the management and based on our examination, the transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The Company has disclosed the details of the related party transactions in the Notes to the Standalone Financial Statements, as required by the applicable Indian Accounting Standards.

(xiv) a) The Company has an internal audit system manned by in-house internal audit department, which is commensurate with the size and nature of its business.

b) As per the internal audit plan approved by the Board of Directors of the Company, internal audit is performed in a year in annual/half yearly cycles covering the current financial year and previous periods. We have considered, the internal audit reports issued during the year under audit and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the company.

(xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.



d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) Based on our examination of the books and records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, reporting under clause 3(xvii) of the Order is not applicable to the Company.

(xviii) There has been no resignation of the Statutory Auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) a) In our opinion and according to the information and explanations given to us, there is no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) there were no amount remaining unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing projects.

For Vikas Jain & Associates  
Chartered Accountants  
FRN: 006803C

Place: Jaipur  
UDIN: 22429023AJLNHA3359

[Harshit Karodia]  
Partner  
Membership No.- 429023

Date: 23rd May, 2022

## **Annexure “II” forming part of Independent Auditor's Report**

### **Report on the Internal Financial Controls with reference to standalone 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 standalone financial statements of Bella Casa Fashion & Retail Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal financial controls with reference to standalone financial statements**

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

### **Opinion**

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

For Vikas Jain & Associates  
Chartered Accountants  
FRN: 006803C

[Harshit Karodia]  
Partner  
Membership No.- 429023

Place: Jaipur  
UDIN: 22429023AJLNHA3359

Date: 23rd May, 2022

## Annexure:A

Particulars		Inventories	Trade Receivables	Trade payables	Management explanation / Reasons
Date	Details				
30-Jun-21	As per books	78,29,36,254	28,25,89,231	29,54,02,851	Discrepancies are due to the reason that quarterly returns / statements have been submitted within 15 days from the close of quarter taking values on estimated basis. However, the discrepancies have not resulted in availment of excess credit facilities from bank. The company subsequently submitted the updated position as per books to the banks without any discrepancies.
	As per returns	71,77,34,309	28,76,03,494	31,93,68,672	
	Difference	6,52,01,945	(50,14,263)	(2,39,65,821)	
30-Sep-21	As per books	86,06,22,994	53,99,36,391	48,25,18,046	
	As per returns	80,82,92,554	54,05,12,297	47,40,06,368	
	Difference	5,23,30,440	(5,75,906)	85,11,678	
31-Dec-21	As per books	86,59,60,990	50,67,82,397	39,47,64,380	
	As per returns	85,28,46,350	50,46,48,079	37,29,22,792	
	Difference	1,31,14,640	21,34,318	2,18,41,588	
31-Mar-22	As per books	81,42,37,596	50,33,74,356	31,08,42,895	
	As per returns	79,49,48,952	50,81,58,437	30,82,18,833	
	Difference	1,92,88,644	(47,84,081)	26,24,062	



**BELLA CASA FASHION & RETAIL LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2022**

**(Rs. In Lakhs)**

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	1,455.03	1,203.10
(b) Capital Work-In-Progress	2	12.00	148.71
(c) Right of use assets	2A	207.19	250.14
(d) Intangible Assets	3	10.84	13.31
(e) Financial Assets			
(i) Investments	4	0.15	0.15
(ii) Other Financial Assets	5	45.98	145.16
<b>Sub-total - Non-Current Assets</b>		<b>1,731.18</b>	<b>1,760.56</b>
<b>Current Assets</b>			
(a) Inventories	6	8,142.38	7,712.81
(b) Financial Assets			
(i) Investments	7	43.54	-
(ii) Trade Receivables	8	5,033.74	4,274.38
(iii) Cash and Cash Equivalents	9	14.87	305.84
(iv) Bank balances other than above (iii)	10	1,080.84	761.47
(v) Other Financial Assets	11	10.05	2.86
(c) Current Tax Asset (Net)	23	0.28	-
(d) Other Current Assets	12	193.09	363.15
<b>Sub-total - Current Assets</b>		<b>14,518.78</b>	<b>13,420.52</b>
Assets held for sale		3.00	3.00
<b>Total Assets</b>		<b>16,252.97</b>	<b>15,184.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	13	1,147.50	1,147.50
(b) Other Equity	14	5,817.22	4,849.01
<b>Sub-total - Equity</b>		<b>6,964.72</b>	<b>5,996.51</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	528.81	804.05
(ii) Lease Liability		178.00	218.94

(b) Provisions	16	28.00	27.86
(c) Deferred Tax Liabilities (Net)	17	72.80	51.05
<b>Sub-total - Non-Current Liabilities</b>		<b>807.61</b>	<b>1,101.91</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	5,064.15	3,814.96
(ii) Lease Liability		40.93	30.66
(iii) Trade Payables	19		
- Total Outstanding Dues of Micro Enterprises & Small Enterprises		33.31	47.11
- Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		3,056.02	3,902.93
(iv) Other Financial Liabilities	20	195.65	170.43
(b) Other Current Liabilities	21	40.26	54.16
(c) Provisions	22	50.31	46.95
(d) Current Tax Liabilities (Net)	23	-	18.46
<b>Sub-total - Current Liabilities</b>		<b>8,480.64</b>	<b>8,085.67</b>
<b>Total Equity and Liabilities</b>		<b>16,252.97</b>	<b>15,184.08</b>

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No. 1 to 54 forming part of these financial statements.

For and on behalf of the Board of Directors  
of Bella Casa Fashion & Retail Limited

**Harish Kumar Gupta**  
Chairman & Whole Time Director  
DIN: 01323944

**Pawan Kumar Gupta**  
Managing Director  
DIN: 01543446

As per our report  
of even date attached  
**For Vikas Jain & Associates**  
Chartered Accountants  
FRN-006803C

**Naresh Manwani**  
Chief Financial Officer

**Sonika Gupta**  
Company Secretary

**Harshit Karodia**  
Partner

DATE : 23rd May, 2022

PLACE : JAIPUR

M. No. 429023



**BELLA CASA FASHION & RETAIL LIMITED**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR**  
**THE YEAR ENDED 31ST MARCH, 2022**

(Rs. in Lakhs)

Particulars	Note No.	31st March 2022	31st March 2021
<b>Income</b>			
Revenue from operations	24	20,581.23	12,883.10
Other income	25	57.13	58.24
<b>Total Income</b>		<b>20,638.35</b>	<b>12,941.34</b>
<b>Expenses:</b>			
Cost of materials consumed	26	9,256.99	6,027.00
Direct Manufacturing Expenses	27	8,271.52	4,659.70
Changes in inventories of finished goods and Work-in-progress	28	(360.27)	321.30
Employee benefits expenses	29	511.12	310.39
Finance costs	30	467.36	322.67
Depreciation and Amortisation Expenses	2	169.38	113.26
Other expenses	31	785.37	451.71
<b>Total expenses</b>		<b>19,101.48</b>	<b>12,206.02</b>
<b>Profit before tax</b>		<b>1,536.87</b>	<b>735.32</b>
<b>Tax expense:</b>			
Current tax		395.00	192.00
Income tax for earlier year		6.52	0.65
Deferred tax		19.16	2.47
<b>Total Tax Expenses</b>		<b>420.68</b>	<b>195.12</b>
<b>Profit for the Year</b>		<b>1,116.19</b>	<b>540.19</b>
<b>Other Comprehensive Income</b>			
A. Items that will not be reclassified to profit or loss			
- Actuarial gains/(losses) on defined benefit plans		10.29	16.05
- Tax relating to Net actuarial gains/(losses) on defined benefit plans		(2.59)	(4.04)
B. Items that will be reclassified to profit or loss (net of tax)			
<b>Total Other Comprehensive Income for the Year</b>		<b>7.70</b>	<b>12.01</b>

<b>Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income for the year)</b>		<b>1,123.89</b>	<b>552.21</b>
<b>Earnings per equity share: (Face value per Equity Share of Rs. 10 each) (In Rs.)</b>	<b>33</b>		
(1) Basic		9.79	4.81
(2) Diluted		9.79	4.81

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No. 1 to 54 forming part of these financial statements.

For and on behalf of the Board of Directors  
of Bella Casa Fashion & Retail Limited

**Harish Kumar Gupta**  
Chairman & Whole Time Director  
DIN: 01323944

**Pawan Kumar Gupta**  
Managing Director  
DIN: 01543446

As per our report  
of even date attached  
**For Vikas Jain & Associates**  
Chartered Accountants  
FRN-006803C

**Naresh Manwani**  
Chief Financial Officer

**Sonika Gupta**  
Company Secretary

**Harshit Karodia**  
Partner  
M. No. 429023

DATE : 23rd MAY, 2022

PLACE : JAIPUR





**BELLA CASA FASHION & RETAIL LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. In Lakhs)

PARTICULARS	For the ended 31st March 2022		For the ended 31st March 2021	
	Details	Amount	Details	Amount
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:-</b>				
Net Profit Before Tax as per Statement of Profit and Loss		1,536.87		735.32
<b>Adjusted for:</b>				
Depreciation/amortization expenses	169.38		113.26	
Rent Lease Waiver	-		(4.95)	
Interest on Security Deposit	0.08		0.15	
Interest Received on Fixed Deposits	(50.96)		(48.24)	
Actuarial gains			16.05	
Loss on Sale of Property, Plant & Equipment			1.74	
Fair Value Gain on Equity Investments	(2.74)		-	
Gain on Sale of Equity Investments	(2.89)		-	
Loss on Sale of Equity Investments	4.46		-	
Dividend Received	-		(0.02)	
Interest Paid	460.15		312.09	
		577.47		390.08
<b>Operating Profit before Working Capital Changes</b>		<b>2,114.34</b>		<b>1,125.40</b>
<b>Adjusted for:</b>				
(Increase)/Decrease in Trade & other receivable	(621.55)		(642.79)	
(Increase)/Decrease in Inventories	(429.57)		(1,569.71)	
(Increase)/Decrease in Bank balances other than cash & cash equivalents	(0.06)		(115.18)	
Increase/(Decrease) Trade Payables and other payables	(953.24)		1,944.63	
		(2,004.42)		(383.05)
<b>Cash Generated from operations</b>				
Income Tax Paid Inflow/(Outflow)		(395.02)		(173.54)
<b>Net Cash Flow From Operating Activities (A)</b>		<b>(285.10)</b>		<b>568.81</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment	(232.11)		(261.05)	
Creation of Fixed Deposits	(220.13)		0.47	
Net Change in Investments	(38.60)		(105.93)	
Gain on Sale of equity investments	2.89			
Loss on Sale of equity investments	(4.46)			

Dividend Received			0.02	
Interest Received	50.96		48.16	
<b>Net Cash used in investing activities (B)</b>		<b>(441.45)</b>		<b>(318.33)</b>
<b>(C) NET CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds From Borrowings	1,249.18		910.14	
Repayment of Borrowings	(167.89)		(485.08)	
Payment of Dividend	(154.91)		(68.85)	
Finance costs paid on lease obligation	(20.90)		(11.22)	
Payment of Lease Liability	(30.66)		(4.53)	
Interest Paid	(439.25)		(300.86)	
<b>Net cash flow from Financing Activities (C)</b>		<b>435.57</b>		<b>39.60</b>
<b>Net Increase/ (Decrease) in cash and cash equivalent (A+B+C)</b>		<b>(290.98)</b>		<b>290.07</b>
Opening balance of cash and cash equivalents		305.84		15.77
<b>Closing balance of cash and cash equivalents</b>		<b>14.87</b>		<b>305.84</b>

Note:- Cash & Cash Equivalent consists of Following:-

	As at 31.03.2022	As at 31.03.2021
Cash on Hand	6.25	2.64
Balance With Banks	3.84	298.83
FDR With Banks	4.77	4.38
	<b>14.87</b>	<b>305.84</b>

**Note:**

- The above Statement of Cash Flow has been prepared under the 'Indirect Method' for Cash Flow From Operating Activities as set out in Ind AS 7, 'Statement of Cash Flows'.
- Refer Note No. 43 for details of undrawn borrowings facilities that may be available for the future operating activities and to settle future capital commitment.
- Figures in bracket indicate cash outflow.
- Disclosure as per Ind AS 7: Statement of Changes in Cash Flows**

Details of non-cash transactions from investing and financing activities are given here under:

Particulars	As at 01.04.2021	Cash Flows (net)	Non Cash changes		As at 31.03.2022
			Fair value adjustment	Others	
<b>Investing activities</b>					
Right of use assets	250.14			(42.95)	207.19
Current Investment	-	(40.79)	2.74		43.54
<b>Financing activities</b>					
Lease liabilities	249.60	(30.66)			218.94

Particulars	As at 01.04.2020	Cash Flows (net)	Non Cash changes		As at 31.03.2021
			Fair value adjustment	Others	
<b>Investing activities</b>					
Right of use assets	183.27			66.87	250.14
<b>Financing activities</b>					
Lease liabilities	186.97	(4.53)		67.16	249.60

**For and on behalf of the Board of Directors  
of Bella Casa Fashion & Retail Limited**

**Harish Kumar Gupta**  
Chairman & Whole Time Director  
DIN: 01323944

**Pawan Kumar Gupta**  
Managing Director  
DIN: 01543446

As per our report  
of even date attached  
**For Vikas Jain & Associates**  
Chartered Accountants  
FRN-006803C

**Naresh Manwani**  
Chief Financial Officer

**Sonika Gupta**  
Company Secretary

**Harshit Karodia**  
Partner  
M. No. 429023

DATE : 23rd May, 2022

PLACE : JAIPUR

**BELLA CASA FASHION & RETAIL LIMITED**  
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st March 2022

**A. Equity Share Capital**

As at 31st March 2022

(Rs. In Lakhs)

Particulars	No. of Shares	Amount
Balance at the beginning of the year	1,14,75,000.00	1,147.50
Changes in Equity Share Capital during the year	-	-
<b>Balance as at 31st March, 2022</b>	<b>1,14,75,000.00</b>	<b>1,147.50</b>

As at 31st March 2021

(Rs. In Lakhs)

Particulars	No. of Shares	Amount
Balance at the beginning of the year	1,14,75,000.00	1,147.50
Changes in Equity Share Capital during the year	-	-
<b>Balance as at 31st March, 2021</b>	<b>1,14,75,000.00</b>	<b>1,147.50</b>

**B. Other Equity**

For the period ended 31st March 2022

(Rs. In Lakhs)

Particulars	Reserve and surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
Balance at the beginning of the	4.79	1,815.60	3,028.62	4,849.01
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance at the beginning of the Year</b>	<b>4.79</b>	<b>1,815.60</b>	<b>3,028.62</b>	<b>4,849.01</b>
Profit for the Year	-	-	1,116.19	1,116.19
Other comprehensive income	-	-	7.70	7.70
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>-</b>	<b>1,123.89</b>	<b>1,123.89</b>
Depreciation for the year (Charged to Capital Reserve)	(0.76)	-	-	(0.76)
Dividend on equity shares paid during the period	-	-	(154.91)	(154.91)
<b>Balance as at 31st March 2022</b>	<b>4.02</b>	<b>1,815.60</b>	<b>3,997.59</b>	<b>5,817.22</b>

**BELLA CASA FASHION & RETAIL LIMITED**  
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st March 2022

**A. Equity Share Capital**

For the period ended 31st March 2021

(Rs. In Lakhs)

Particulars	Reserve and surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
Balance at the beginning of the	5.55	1,815.60	2,545.26	4,366.41
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance at the beginning of the Year</b>	<b>5.55</b>	<b>1,815.60</b>	<b>2,545.26</b>	<b>4,366.41</b>
Profit for the Year	-	-	540.19	540.19
Other comprehensive income	-	-	12.01	12.01
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>-</b>	<b>552.21</b>	<b>552.21</b>
Depreciation for the year (Charged to Capital Reserve)	(0.76)	-	-	(0.76)
Dividend on equity shares paid during the period	-	-	(68.85)	(68.85)
<b>Balance as at 31st March 2021</b>	<b>4.79</b>	<b>1,815.60</b>	<b>3,028.62</b>	<b>4,849.01</b>

## Note No. 1 : Company Information and Significant Accounting Policies

### A. Corporate Information

Bellacasa Fashions & Retail Limited (the “Company”) is a Company domiciled in India and limited by shares (CIN: L17124RJ1996PLC011522). The shares of the Company are publicly traded on the BSE Limited (Dealings on the SME Platform of Exchange from October 15, 2015 to March 08, 2018 and then migrated & admitted to dealings on the Mainboard Platform). The address of the Company’s registered office is E-102, 103 EPIP, Sitapura Industrial Area, Jaipur, Rajasthan 302022, India. The Company is engaged in manufacturing of home furnishings/home madeups, women ethnic wear and men's ethnic wear.

The standalone financial statements, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors in their meeting held on May 23, 2022.

### B. Statement of Compliance and Basis of Preparation

#### 1 Statement of Compliance

The standalone financial statements are prepared on going concern basis following accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable).

#### 2 Basis of measurement/Use of Estimates

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments). The methods used to measure fair values are discussed further in Notes no. 42 to financial statements.

The preparation of financial statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized. Major Estimates are discussed in Part E.

#### 3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company’s functional currency. All financial information presented in INR has been rounded to the nearest Lakhs (upto two decimals), except as stated otherwise.

#### 4 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for

at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

## C. Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

### 1 Property, plant and equipment

#### 1.1. Initial recognition and measurement

An item of property, plant and equipments recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition, inclusive of non-refundable taxes & duties, necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

#### 1.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

The costs of the day-to-day servicing of property, plant and equipment are recognized in statement of profit or loss as incurred.

#### 1.3. Derecognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined by comparing the proceeds from disposal, if any, with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

#### 1.4. Depreciation/amortization

Depreciation is recognized in statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leasehold lands are amortized over the lease term unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a PPE along-with its unamortized depreciable amount is charged off prospectively over the revised useful life.

In circumstance, where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.

## 2 Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

## 3 Intangible assets

### 3.1. Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

### 3.2. Subsequent costs:

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

### 3.3. De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains & losses on de-recognition of an item of intangible assets are determined by comparing the proceeds from disposal, if any, with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

### 3.4. Amortization

Intangible assets having definite life are amortized on straight line method in their useful lives. Useful life of computer software is estimated at five years.

## 4 Assets Held for Sale

Non-current assets and disposal group are classified as “Held for Sale” if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of “Held for Sale” is met when the non-current asset or the disposal



group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as “Held for Sale”. Non-current assets and disposal group held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets and disposal group that ceases to be classified as “Held for Sale” shall be measured at the lower of carrying amount before the non-current asset and disposal group was classified as “Held for Sale” adjusted for any depreciation/ amortization and its recoverable amount at the date when the disposal group no longer meets the “Held for sale” criteria.

## 5 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 - ‘Financial Instruments’ (b) finance charges in respect of finance leases recognized in accordance with IndAS 17 - ‘Leases’ and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized as an expense in the year in which they are incurred.

## 6 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Spare parts other than those capitalized as Property, Plant and Equipment are carried as inventory.

The diminution in the value of obsolete, unserviceable and surplus stores & spares is ascertained on review and provided for.

## 7 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## 8 Government grants

Government grants are recognized only when its reasonable certainty that economics benefit flow to the entities and attached conditions will be compiled with it. Government grants are recognized and shown in the balance sheet as liability and income is accrued based on the terms of schemes in the statement of profit and loss over a phased manner in consideration with scheme terms and related use of assets.

Government grants related to depreciable property, plant & equipment is treated as deferred income which is recognised in the Statement of Changes in Equity (SOCE) on a systematic and rational basis over the useful life of the asset i.e. such grants is allocated to income over the periods and in the proportion in which depreciation on those assets is charged.

## **9 Provisions and contingent liabilities and Contingent Assets**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

## **10 Foreign currency transactions and translation**

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

## 11 Revenue recognition

The Company derives revenues primarily from sale of manufactured goods and related services. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be returned.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money. Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

### Other income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR). Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend income is recognized in profit or loss on the date that the Company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

## 12 Employee benefits

### 12.1. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### 12.2. Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two type:

#### 12.2.1. Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which the Company pays a fixed contribution and will have no further obligation.

#### 12.2.2. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the

amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in Other Comprehensive Income ("OCI") in the period in which they arise.

### 13 Income tax

Tax expense comprises current tax and deferred tax. Current tax expense is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current taxes are recognized under 'Income tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

### 14 Leases

#### 14.1. As lessee

##### Accounting for finance leases

Leases of Property, Plant and Equipment where the Company, as lessee has substantially all risks and rewards of ownership are classified as finance lease. On initial recognition, assets held under finance leases are recorded as Property, Plant and Equipment and the related liability is recognized under borrowings. At inception of the lease, finance leases are recorded at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the

finance expense and the reduction of the outstanding liability.

#### **Accounting for operating leases**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating lease. Payments made under operating leases are recognized as an expense over the lease term.

#### **15 Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

#### **16 Dividends**

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

#### **17 Material Prior Period Errors**

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest prior period presented, the opening balances of assets, liabilities and equity for the earliest prior period presented, are restated.

#### **18 Earnings per share**

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to

equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## 19 Statement of Cash Flows

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows' for operating activities.

## 20 Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

### 20.1 Financial assets

On initial recognition, a financial asset is recognised at fair value. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) depending on the classification of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

#### Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

#### Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by instrument basis. Fair value changes on an equity instrument is recognised in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

#### Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

#### Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition

other than financial assets in FVTPL category.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- a. All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- b. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

## 20.2. Financial liabilities and equity instruments

### Classification as equity

Equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

All financial liabilities are subsequently measured at amortized cost using the effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. Interest expense are included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest

rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

#### **Derivative financial instruments**

The Company uses forwards to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss. The counter party for these contracts is generally a bank.

#### **D. Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

#### **E. Major Estimates made in preparing Financial Statements**

##### **1 Useful life of property, plant and equipment and intangible assets**

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets other than Plant and machinery are in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate. Intangible assets is being amortized on straight line basis over the period of five years.

##### **2 Post-employment benefit plans**

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

##### **3 Provisions and contingencies**

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.



**Note No. 2 : Non-Current Assets: Property, Plant and Equipment**

As at 31st March, 2022

(Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2021	Additions During the Year	Deductions for the Year	Balance as at 31st March 2022	Balance as at 1st April 2021	Depreciation/Amortisation charged for the Year	Deductions for the Year	Balance as at 31st March 2022	Balance as at 31st March 2022	Balance as at 31st Mar 2021
<b>I) Property Plant and Equipment</b>										
A) Leasehold Land At Sitapura E-102	11.76	-	-	11.76	0.27	0.34	-	0.62	11.14	11.49
B) Building	648.38	209.28	-	857.66	81.17	26.39	-	107.57	750.09	567.21
C) Plant & Machinery	547.64	88.15	-	635.80	110.51	43.60	-	154.11	481.69	437.13
D) Furniture and Fittings	143.86	34.35	-	178.21	37.82	15.99	-	53.81	124.40	106.05
E) Vehicles	64.75	-	-	64.75	39.56	10.60	-	50.16	14.59	25.19
F) Office Equipment	87.50	31.10	-	118.60	40.48	17.53	-	58.00	60.59	47.02
G) Computer	27.90	11.21	-	39.12	18.89	7.71	-	26.60	12.52	9.02
<b>Total Property Plant and Equipment (i)</b>	<b>1,531.80</b>	<b>374.10</b>	<b>-</b>	<b>1,905.89</b>	<b>328.70</b>	<b>122.17</b>	<b>-</b>	<b>450.87</b>	<b>1,455.03</b>	<b>1,203.10</b>

## Note No. 2 : Non-Current Assets: Property, Plant and Equipment

### ii) Capital Work In Progress

(Rs. in Lakhs)

Particulars	Balance as at 1st April 2021	Additions During the Year	Capitalised during the year	Balance as at 31st March 2022
A) Building Under Construction	148.71	69.55	206.26	12.00
<b>Total Capital Work In Progress (ii)</b>	<b>148.71</b>	<b>69.55</b>	<b>206.26</b>	<b>12.00</b>

### For Year Ended 31st March 2022

(Rs. in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.00	-	-	-	12.00
Projects temporarily suspended	-	-	-	-	-

### For Year Ended 31st March 2021

(Rs. in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	114.84	27.99	5.89		148.71
Projects temporarily suspended					

**Note No. 2A : Right to use asset**

(Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2021	Additions During the Year	Deductions for the Year	Balance as at 31st March 2022	Balance as at 1st April 2021	Depreciation/ Amortisation charged for the Year	Deductions for the Year	Balance as at 31st March 2022	Balance as at 31st March 2022	Balance as at 31st March 2021
A) Lease hold Building	264.75	-	-	264.75	14.62	42.95	-	57.57	207.19	250.14

**Note No. 2B Assets held for sale**

(Rs. in Lakhs)

Particulars	Balance as at 31st March 2022	As at 31st March, 2021
<b>PLANT &amp; MACHINERY</b>		
At the beginning of the year	3.00	3.00
Additions	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Net carrying amount as at the end of the year	3.00	3.00

**Note No. 3 Non-Current Assets: Intangible Assets**

(Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2021	Additions During the Year	Deductions for the Year	Balance as at 31st March 2022	Balance as at 1st April 2021	Depreciation/ Amortisation charged for the Year	Deductions for the Year	Balance as at 31st March 2022	Balance as at 31st March 2022	Balance as at 31st March 2021
A) Intangible assets - Software	28.21	2.80	0.24	30.76	14.90	5.02	-	19.92	10.84	13.31
<b>Total Intangible assets</b>	<b>28.21</b>	<b>2.80</b>	<b>0.24</b>	<b>30.76</b>	<b>14.90</b>	<b>5.02</b>	<b>-</b>	<b>19.92</b>	<b>10.84</b>	<b>13.31</b>

### Disclosure for Title deeds of Immovable property (PPE & Investment Property) not held in the name of Company

Title Deeds of all Immovable properties (PPE & IP) are held in the name of Company. However, Building having Gross Carrying Value of Rs. 857.66Lakhs and W.D.V. Of Rs. 750.09Lakhs has been constructed on land taken on lease from Gupta Exports, a Partnership Firm in which Promoters of Company are partners.

### NON CURRENT ASSETS

#### Note No. 4 : Non Current Financial Assets : Investments

(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Non Traded (Un-quoted)-Measured at Fair Value Through Profit &amp; Loss</b>		
India Exposition Mart Ltd. [1,514 (Previous Year 1,514) Common Stock at ₹ 10 each fully paid up, par value ₹ 10 each]	0.15	0.15
<b>Total</b>	<b>0.15</b>	<b>0.15</b>

\*Investments has been valued as per Accounting Policy no. 20.1

#### Note No. 5 : Other Non Current Financial Assets

(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Unsecured, Considered Good</b>		
Security Deposit With RIICO	4.88	4.88
Security Deposit For Leasehold Property (G-1, 273 , 274)	6.55	6.02
Security Deposit With Electricity Department	29.86	29.61
<b>In Deposit Accounts With</b>		
Punjab National Bank	4.70	4.40
Fixed Deposit having maturity more than 12 months (Pledged against Bank guarantee issued for Import of Machinery)		
HDFC Bank Limited	-	100.25
Fixed Deposit having maturity more than 12 months (Pledged against Working Capital Loan facility taken from Bank)		
<b>Total</b>	<b>45.98</b>	<b>145.16</b>

**CURRENT ASSETS****Note No. 6 : Inventories****(Rs. In Lakhs)**

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March, 2021</b>
<b>Valued at lower of cost and Net Realisable Value</b>		
Raw materials	1,947.45	1,720.42
Work in Progress - Material under Fabrication	4,601.25	4,453.57
Finished Goods	1,140.79	928.20
Accessory & Packing Material	428.29	584.85
Machinery Parts	24.60	25.76
<b>Total</b>	<b>8,142.38</b>	<b>7,712.81</b>

Note:

- a) Inventories include stocks lying with third parties 1870.11 Lakhs (Previous Year 1653.84 Lakhs).  
b) Refer Note No. 18.1 for information on inventories pledged as security by the Company.

## Note No. 7 : Investments

(Rs. In Lakhs)

Particulars	Current Year			Previous Year	As at 31st March 2022	As at 31st March, 2021
	No. of Shares (in Nos)	Cost Value per share	Market Value per share			
<b>Investment in Quoted Equity Instruments (Measured at FVTPL):</b>						
Angel One Ltd	103	1,370.18	1536.75		1.58	-
Bajaj Finance Ltd	39	6,945.98	7259.95		2.83	-
Balrampur Chini Mills Ltd	350	448.01	489.40		1.71	-
Bharti Airtel Ltd	341	714.33	754.95		2.57	-
Blue Dart Express Ltd	23	6,224.86	6862.25		1.58	-
Brigade Enterprises Ltd	319	513.91	516.85		1.65	-
Gujarat Fluorochemicals Ltd	49	2,804.06	2742.55		1.34	-
Hdfc Bank Ltd	119	1,534.83	1470.35		1.75	-
Hindalco Industries Ltd	360	425.13	569.50		2.05	-
Hitachi Energy India Ltd	45	3,012.37	3521.25		1.58	-
Icici Bank Ltd	322	703.42	730.30	No investment in previous year	2.35	-
lifel Wealth Management Ltd	87	1,730.92	1668.90		1.45	-
Infosys Ltd	243	1,857.33	1906.85		4.63	-
Intellect Design Arena Ltd	150	769.08	945.75		1.42	-
K P R Mill Ltd	309	681.54	622.55		1.92	-
Reliance Industries Ltd	176	2,383.99	2634.75		4.64	-
State Bank Of India	501	468.83	493.55		2.47	-
Tanla Platforms Ltd	57	1,125.57	1525.95		0.87	-
Tata Elxsi Ltd	14	7,218.04	8840.15		1.24	-
Tata Motors Ltd	219	391.50	433.75		0.95	-
Tata Steel Ltd	76	1,293.28	1307.20		0.99	-
Trent Ltd	152	1,270.77	1275.50		1.94	-
<b>Total</b>					<b>43.54</b>	<b>-</b>

**Note No. 8 : Current Financial Assets : Trade Receivables****(Rs. In Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Trade receivables	5,033.74	4,274.38
Receivables from related parties	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	0.20	0.20
Less: Allowance for doubtful trade receivables	(0.20)	(0.20)
<b>Total receivables</b>	<b>5,033.74</b>	<b>4,274.38</b>
Current portion	5,033.94	4,274.58
Non-current portion		
Less: Allowance for doubtful trade receivables	(0.20)	(0.20)
<b>Total total receivables</b>	<b>5,033.74</b>	<b>4,274.38</b>

**Note:****a) Ageing of Trade Receivables****As At 31st March 2022****(Rs. In Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	4,637.33	90.14	23.18	85.79	197.32	5,033.74
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						
(iii) Undisputed Trade Receivables - credit impaired					0.20	0.20
(iv) Disputed Trade Receivables- considered good						
(v) Disputed Trade Receivables - which have significant increase in credit risk						
(vi) Disputed Trade Receivables - credit impaired						

As At 31st March 2021

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	3,602.26	31.05	339.85	5.86	295.36	4,274.38
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						
(iii) Undisputed Trade Receivables - credit impaired					0.20	0.20
(iv) Disputed Trade Receivables- considered good						
(v) Disputed Trade Receivables - which have significant increase in credit risk						
(vi) Disputed Trade Receivables - credit impaired						

b) Refer Note No. 19.1 for information on receivables pledged as security by the Company.

c) Movement In Impairment Allowance For Doubtful Debts



(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Balance at the beginning of the year</b>	0.20	0.20
Allowance for the year	-	-
Write off Bad Debts (Net of Recovery)	-	-
<b>Balance at the end of the year</b>	<b>0.20</b>	<b>0.20</b>

**Note No. 9 : Cash and Cash Equivalents**

(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Cash &amp; Cash Equivalents</b>		
Balance with Banks - Current Account	3.84	298.83
Cash On Hand	6.25	2.64
HDFC Bank Ltd	4.77	4.38
Maturity having less than 3 months from Balance Sheet Date		-
<b>Total</b>	<b>14.87</b>	<b>305.84</b>

**Note No. 10 : Bank balances other than Cash & Cash Equivalents****(Rs. In Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>In Deposit Accounts With</b>		
HDFC Bank Ltd Maturity having more than 3 months but less than 12 months from Balance Sheet Date(Pledged against Working Capital Loan facility taken from Bank)	792.44	486.62
Axis Bank Limited Maturity having more than 3 months but less than 12 months from Balance Sheet Date(Pledged against Overdraft facility taken from Bank)	287.59	274.10
<b>Earmarked balances with banks:</b>		
HDFC Bank Ltd(Unclaimed dividends)	0.81	0.75
<b>Total</b>	<b>1,080.84</b>	<b>761.47</b>

**Note No. 11 : Other Current Financial Assets****(Rs. In Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Unsecured, considered good</b>		
Advance to Girik Wealth Advisors Private Limited	7.09	-
Accrued Interest	2.96	1.33
Other Receivable	-	1.54
<b>Total</b>	<b>10.05</b>	<b>2.86</b>

**Note No. 12 : Other Current Assets****(Rs. In Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Advance Tax	365.00	165.00
Tax Deducted as Source/Tax Collected at Source	30.28	8.54
	395.28	173.54
Less: Provision as Per Contra	395.28	173.54
	-	-
Export Incentives Receivables	55.32	36.82
GST Input	-	122.71
GST Refundable on Export	2.79	13.07
Advance to Staff	6.31	3.63
Advance to Suppliers	29.89	32.63
Income Tax Refundable	37.94	58.54
Prepaid Expenses	60.84	95.76
<b>Total</b>	<b>193.09</b>	<b>363.15</b>

**EQUITY****Note No. 13 : Equity Share Capital****(Rs. In Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Authorized</b> 1,17,50,000 Equity Shares of 10/- each (PY-1,17,50,000 Equity Shares of 10/- each)	1,175.00	1,175.00
<b>Total</b>	<b>1,175.00</b>	<b>1,175.00</b>
<b>Issued, subscribed and fully paid up</b> 1,14,75,000 Equity Shares of 10/- each (PY-1,14,75,000 Equity Shares of 10/- each)	1,147.50	1,147.50
<b>Total</b>	<b>1,147.50</b>	<b>1,147.50</b>

**Note No. 13.1 : Reconciliation of Number of Equity Shares Outstanding**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>At the beginning of the year</b>	<b>1,14,75,000.00</b>	<b>1,14,75,000.00</b>
Add: Issued during the year		
<b>At the end of the year</b>	<b>1,14,75,000.00</b>	<b>1,14,75,000.00</b>

**Note No. 13.2 : Rights, preferences and restrictions to the shareholders**

The Company has only one class of equity shares having a par value 10/- per share. The holders of the equity shares are entitled to receive dividends proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised, any right of lien.

**Note No. 13.3 : Dividends****Particulars****a) Equity shares - Dividend declared during the year**

Interim dividend for the year ended 31st March 2022 of Rs. 1.00 (P.Y. - Rs. 0.60) per fully paid equity share.

**b) Equity shares - Dividends not recognised at the end of the reporting period**

In addition to the above dividends, Board of Directors at its meeting held on 23th May 2022, has proposed a final dividend of Rs. 0.91 (P.Y. - Rs. 0.35) per fully paid equity share. This proposed dividend is subject to the approval of the shareholders at the ensuing

**Note No. 13.4: Details of Shareholder's holding more than 5% of shares issued by the Company****(Figures In Lakhs)**

Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Harish Kumar Gupta	11.71	10.21%	11.53	10.05%
Pawan Kumar Gupta	11.35	9.89%	11.17	9.73%
Gaurav Gupta	10.57	9.21%	10.57	9.21%
Saurav Gupta	10.02	8.73%	10.02	8.73%
Anita Gupta	9.80	8.54%	9.80	8.54%
Sunita Gupta	8.99	7.84%	8.99	7.84%
Neha Gupta	7.83	6.82%	7.83	6.82%
Shikha Gupta	7.03	6.12%	7.03	6.12%

**Note No. 13.5: Details of shares held by the Promoters of the Company at the end of the year****(Figures In Lakhs)**

Name of Promoter	As at 31st March 2022		% Change during the year
	No. of Shares held	% of Holding	
Harish Kumar Gupta	11.71	10.21%	0.16%
Pawan Kumar Gupta	11.35	9.89%	0.16%
Gaurav Gupta	10.57	9.21%	0.00%
Saurav Gupta	10.02	8.73%	0.00%

**Note No. 14 : Other equity****(Rs. In Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Capital Reserve	4.02	4.79
Securities Premium	1,815.60	1,815.60
Retained Earnings	3,997.59	3,028.62
<b>Total</b>	<b>5,817.22</b>	<b>4,849.01</b>

**(Rs. In Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>A. Capital Reserve</b>		
Opening Balance	4.79	5.55
Less: Withdrawals/transfer to Statement of Profit & Loss	0.76	0.76
<b>Closing Balance</b>	<b>4.02</b>	<b>4.79</b>
<b>B. Securities Premium</b>		
Opening balance	1,815.60	1,815.60
Addition during the year	-	-
<b>Closing Balance</b>	<b>1,815.60</b>	<b>1,815.60</b>
<b>C. Retained Earnings</b>		
Opening balance	3,028.62	2,545.26
Add: Profit for the Year	1,116.19	540.19
Add: Other Comprehensive for the Year	7.70	12.01
Add: Depreciation for the year (Charged to Capital Reserve)	-	-
Less: Deferred Tax Income on above	-	-
Less: Dividend on equity shares paid during the year	(154.91)	(68.85)
Less: Dividend distribution tax paid during the year	-	-
<b>Closing Balance</b>	<b>3,997.59</b>	<b>3,028.62</b>
<b>Total (A+B+C)</b>	<b>5,817.22</b>	<b>4,849.01</b>

**Note No. 14.1 : Nature and Purpose of Reserve****a)Capital Reserve**

Capital Reserve represents capital Investment subsidy of ₹ 11.22 Lakhs received from SIDBI under TUF scheme in F.Y. 2010-11. Company has availed Capital Investment Subsidy forming part of cost of process Machinery. In terms of Accounting Policy No. 8, proportionate amount of such capital Investment subsidy is being withdrawn from Capital Reserve (Capital Investment Subsidy) equal to relative depreciation. During the year ₹0.76 Lakhs and P.Y. ₹0.76 Lakhs(up to 31st March, 2022 ₹ 7.20 Lakhs, 31st March, 2021 ₹ 6.43 Lakhs) has been withdrawn from Capital Reserve Account.

**NON- CURRENT LIABILITIES****Note No. 15 : Non Current Financial Liabilities : Borrowings****(Rs. In Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Term Loan from Banks (Secured)* :</b>		
<b>HDFC Bank Limited</b>		
Term Loan -II	14.90	64.81
Term Loan under Guaranteed Emergency Credit line limit Repayable in 36 fixed monthly installments after Moratorium of 12 Months	829.02	947.00
<b>Total (i)</b>	<b>843.92</b>	<b>1,011.81</b>
<b>Less: Current Maturities of Long Term Debts (Carried to Note No. 18)</b>		
<b>HDFC Bank Limited</b>		
Term Loan -II	14.90	49.92
Term Loan under Guaranteed Emergency Credit line limit	300.21	157.83
<b>Total (ii)</b>	<b>315.11</b>	<b>207.75</b>
<b>Total [A=(i)-(ii)]</b>	<b>528.81</b>	<b>804.05</b>

\* Details of Securities given in Note No. 18.1

**Note No. 16 : Non Current Liabilities : Provisions****(Rs. In Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Provision for Employee Benefits :</b>		
Gratuity (Carried from Note No. 22.2)	28.00	27.86
<b>Total</b>	<b>28.00</b>	<b>27.86</b>

**Note No. 17 : Non Current Liabilities : Deferred tax liabilities (Net)****(Rs. In Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>I) Deferred Tax Liability on account of:</b>		
Property, Plant and Equipment`s (cumulative) i.e. Depreciation		
Book Value	1,454.72	1,204.92

Less: Tax Base	1,088.32	921.28
<b>Deferred Tax Liability</b>	<b>366.40</b>	<b>283.64</b>
<b>Tax On above</b>	<b>92.22</b>	<b>71.39</b>
<b>II) Deferred Tax Asset on account of:</b>		
Accrued Expenses deductible on payment basis	78.31	74.81
Due to adjustment of Lease Liability	(1.08)	6.06
Other Matters	(0.08)	(0.07)
<b>Deferred Tax Asset</b>	<b>77.15</b>	<b>80.80</b>
<b>Tax On above</b>	<b>19.42</b>	<b>20.34</b>
<b>Closing Deferred Tax Liability (Net)</b>	<b>72.80</b>	<b>51.05</b>
Less: Opening Deferred Tax Liability (Net)	51.05	44.54
<b>Net Deferred Tax Expenditure</b>	<b>21.75</b>	<b>6.51</b>
<b>Less: Transfer to OCI</b>	<b>(2.59)</b>	<b>(4.04)</b>
<b>Less: Transfer to SOCE</b>		
<b>Net transfer to Statement of Profit and Loss</b>	<b>19.16</b>	<b>2.47</b>

### CURRENT LIABILITIES

#### Note No. 18 : Current Financial Liabilities : Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Secured Loan</b>		
<b>(i) Loans repayable on demand</b>		
<b>From HDFC Bank Ltd.</b>		
Fixed Working Capital Drawing Limit (WCDL)	2,400.00	2,400.00
Cash Credit Limit	19.10	1,023.99
Packing Credit: Foreign Currency Facility	-	182.68
Invoice Discounting Facility	1,827.50	-
Bank Overdraft	301.21	-
<b>From Axis Bank Ltd.</b>		
Bank Overdraft	201.23	0.55
<b>Total (i)</b>	<b>4,749.04</b>	<b>3,607.21</b>

<b>(ii) Current maturities of long-term debt :</b> (Carried from Note No. 15)		
<b>From HDFC Bank Ltd.</b>		
Term Loan -II	14.90	49.92
Term Loan under Guaranteed Emergency Credit Line Limit	300.21	157.83
<b>Total (ii)</b>	<b>315.11</b>	<b>207.75</b>
<b>Total (i+ii)</b>	<b>5,064.15</b>	<b>3,814.96</b>

\*There has been no default in repayment of any of the loans or interest thereon as at the end of the year

### **Note No. 18.1 : Securities/ Guarantees**

#### **From HDFC Bank Ltd.**

- a) Primary Secured against hypothecation by way of first and exclusive charge in all present and future Stock, Book Debts and Plant & Machinery.
- b) Collaterally Secured against Industrial Property situated at E-102, EPIP, Sitapura Industrial Area, Jaipur in the name of Bella Casa Fashion & Retail Limited and also collaterally secured against E-103, EPIP, Sitapura Industrial Area, Jaipur in name of Gupta Exports
- c) Secured against Fixed Deposit:- Total fixed deposit on which lien is to be created is Rs. 225 Lakhs and additionally Rs. 15 Lakhs Fixed Deposit is to be created every month from 20-06-2019 for next 36 months. Presently Rs. 225 lakhs and additional Rs. 510 Lakhs (34 installments of Rs. 15 Lakhs) deposit created till 31st March 2022.
- d) Personally guaranteed by Directors Shri Harish Kumar Gupta, Shri Pawan Kumar Gupta, Shri Gaurav Gupta and Shri Saurav Gupta.

#### **From Axis Bank Ltd.**

##### **-Bank Overdraft**

Secured against FDR in the name of the Company.



**Note No. 19 : Current Financial Liabilities : Trade Payables****(Rs. In Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
<b>Trade Payables for Goods &amp; Services</b>		
(A) Total Outstanding Dues of Micro Enterprises & Small Enterprises*	33.31	47.11
(B) Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises	3,056.02	3,902.93
<b>Total</b>	<b>3,089.33</b>	<b>3,950.04</b>

\*To the extent information received for status under the Micro, Small and Medium Enterprises Development Act, 2006.

\*\* Amount due to Related Parties- Rs. Nil (P.Y. Rs. Nil)

**Note No. 19.1. Ageing of Trade Payables****As At 31st March 2022****(Rs. In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	32.91	0.41	-	-	33.31
(ii) Others	3,042.43	8.27	3.25	2.08	3,056.02
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3,075.33</b>	<b>8.68</b>	<b>3.25</b>	<b>2.08</b>	<b>3,089.33</b>

**As At 31st March 2021****(Rs. In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	47.07	0.04	-	-	47.11
(ii) Others	3,866.16	16.27	8.99	11.51	3,902.93
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3,913.23</b>	<b>16.32</b>	<b>8.99</b>	<b>11.51</b>	<b>3,950.04</b>

**Note No. 19.2. Details of Dues to Micro Enterprises and Small Enterprises****(Rs. In Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	27.47	46.83
The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond appointed day during the accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	5.84	0.28
The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-
<b>Total</b>	<b>33.31</b>	<b>47.11</b>

**Note No. 20 : Other Current Financial Liabilities****(Rs. In Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Unpaid Dividend Liabilities	0.81	0.75
Outstanding Liabilities	194.84	169.68
<b>Total</b>	<b>195.65</b>	<b>170.43</b>

**Note :** (a) There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

(B) There has been no default in servicing of loan as at the end of the year.

**Note No. 21 : Other Current Liabilities****(Rs. In Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Statutory Dues	13.34	9.65
Contract Liabilities (Refer Accounting Policy - 11)		
- Customer Incentive & Discount	3.42	1.62
- Refund liabilities (Sales Return)	6.47	0.72
Advance from customers	17.03	42.17
<b>Total</b>	<b>40.26</b>	<b>54.16</b>

**Note No. 22 : Short Term Provisions****(Rs. In Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Provision for Gratuity (Carried from Note No. 22.2)	50.31	46.95
<b>Total</b>	<b>50.31</b>	<b>46.95</b>

**Note No. 22.1 : Movement of Provision in Compliance of Ind AS 37 - Gratuity****(Rs. In Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Opening Balance	74.81	79.23
Add: Provision made during the year	3.50	-
<b>Total</b>	<b>78.31</b>	<b>79.23</b>
Less: Utilised / paid during the year		4.42
<b>Closing Balance</b>	<b>78.31</b>	<b>74.81</b>

**Note No. 22.2 : Current and Non-current Maturity of Gratuity****(Rs. In Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Current Maturity	50.31	46.95
Non- Current Maturity (Carried to Note No. 16)	28.00	27.86
<b>Total</b>	<b>78.31</b>	<b>74.81</b>

**Note No. 23 : Current Tax Liabilities/(Assets) Net****(Rs. In Lakhs)**

Particulars	As at 31st March 2022	As at 31st March, 2021
Provision For Taxation 20-21	-	192.00
Provision For Taxation 21-22	395.00	-
	395.00	192.00
<b>Less:</b>		
Advance Tax 20-21	-	165.00
Advance Tax 21-22	365.00	-
Tax Deducted as Source/Tax Collected at Source 20-21	-	8.54
Tax Deducted as Source/Tax Collected at Source 21-22	30.28	-
<b>Total</b>	<b>(0.28)</b>	<b>18.46</b>

**Note No. 24 : Revenue from operations****(Rs. In Lakhs)**

Particulars	Year Ending 31st March 2022	Year Ending 31st March 2021
Sale of Products	20,259.01	12,821.21
Sale of Services	238.13	-
<b>Other Operating Revenues</b>		
Export Incentive	66.38	52.38
Gain on Exchange Rate Variation	17.71	9.51
<b>Total Revenue from Operation</b>	<b>20,581.23</b>	<b>12,883.10</b>

**Disaggregation of revenue****Revenue based on Geography****(Rs. In Lakhs)**

Particulars	Year Ending 31st March 2022	Year Ending 31st March 2021
Domestic	19,340.21	11,958.58
Export	1,241.02	924.51
<b>Revenue from operations</b>	<b>20,581.23</b>	<b>12,883.10</b>

**(Rs. In Lakhs)**

Particulars	Year Ending 31st March 2022	Year Ending 31st March 2021
<b>Sale of Products</b>		
Fabric/Home Furnishing/Garments- Finished Goods	19,111.10	11,967.57
Export Sales	1,241.02	924.51
Rebates & Discounts	93.11	70.56
Less: Sales Return	-	0.31
<b>Net Sales</b>	<b>20,259.01</b>	<b>12,821.21</b>
<b>Sale of Service</b>		
Job Work Income	238.13	-
<b>Sale of Service</b>	<b>238.13</b>	
<b>Other Operating Revenues</b>		
Export Incentive	66.38	52.38
Gain on Exchange Rate Variation	17.71	9.51
<b>Other Operating Revenues</b>	<b>84.09</b>	<b>61.89</b>

**Note No. 25 : Other income****(Rs. In Lakhs)**

Particulars	Year Ending 31st March 2022	Year Ending 31st March 2021
Interest Income	50.96	48.16
Interest on Lease Security Deposit	0.53	0.08
Short Term capital Gain on Investment	2.89	-
Fair Value Gain on Equity Investment	2.74	-
Dividend Income	-	0.02
Liability no more payable*	-	9.98
<b>Total</b>	<b>57.13</b>	<b>58.24</b>

\* Liability no more payable of lease Rent

**Note No. 26 : Cost of materials consumed****(Rs. In Lakhs)**

Particulars	Year Ending 31st March 2022	Year Ending 31st March 2021
Raw Material - Opening Stock	1,720.42	114.87
Purchases	9,484.02	7,632.55
	<b>11,204.44</b>	<b>7,747.42</b>
Less: Raw Material - Closing Stock	1,947.45	1,720.42
<b>Total</b>	<b>9,256.99</b>	<b>6,027.00</b>

**Note No. 27 : Direct Manufacturing Expenses****(Rs. In Lakhs)**

Particulars	Year Ending 31st March 2022	Year Ending 31st March 2021
Accessory and Packing Material Consumed	1,641.32	748.59
Machinery Parts Consumed	79.46	46.39
Job Charges	888.43	1,316.87
Production Wages	2,874.80	1,659.22
(Carried from Note No. 29)		-
Repairs and Maintenance of Machinery	1.44	0.40
Sampling, Designing and Testing Charges	32.50	16.19
Printing & Dyeing Charges	2,630.96	788.59
Power & Fuel	144.26	98.17
	<b>8,293.16</b>	<b>4,674.42</b>
Power and Fuel Attributable to Administrative expenses (Transferred to Note No. 31)	21.64	14.73
<b>Total</b>	<b>8,271.52</b>	<b>4,659.70</b>

**Note No. 27.1 : Accessory and Packing Material Consumed (Rs. In Lakhs)**

Particulars	Year Ending 31st March 2022	Year Ending 31st March 2021
Accessory and Packing Material - Opening Stock	584.85	300.23
Purchases of Accessory and Packing Material	1,484.75	1,033.21
	<b>2,069.61</b>	<b>1,333.44</b>
Less: Accessory and Packing Material - Closing Stock	428.29	584.85
<b>Accessory and Packing Material Consumed</b>	<b>1,641.32</b>	<b>748.59</b>

**Note No. 27.2 : Machinery Parts Consumed (Rs. In Lakhs)**

Particulars	Year Ending 31st March 2022	Year Ending 31st March 2021
Machinery Parts- Opening Stock	25.76	24.92
Purchases of Machinery Parts	78.30	47.23
	<b>104.05</b>	<b>72.15</b>
Less: Machinery Parts - Closing Stock	24.60	25.76
<b>Total</b>	<b>79.46</b>	<b>46.39</b>

**Note No. 28 : Changes in inventories of finished goods and Work-in-progress (Rs. In Lakhs)**

Particulars	Year Ending 31st March 2022	Year Ending 31st March 2021
<b>Finished Goods</b>		
Finished Goods - Opening Stock	928.20	1,014.49
Finished Goods - Closing Stock	1,140.79	928.20
Decrease/(Increase) in Finished Goods	<b>(212.59)</b>	<b>86.29</b>
<b>Work in Progress</b>		
Work in Progress - Opening Stock	4,453.57	4,688.59
Work in Progress - Closing Stock	4,601.25	4,453.57
Decrease/(Increase) in Work In Progress	<b>(147.68)</b>	<b>235.01</b>
<b>Total</b>	<b>(360.27)</b>	<b>321.30</b>

**Note No. 29 : Employee benefits expenses (Rs. In Lakhs)**

Particulars	Year Ending 31st March 2022	Year Ending 31st March 2021
Salaries, Wages & Bonus	3,322.91	1,924.29
<b>Employer Contributions to -</b>		
Provident fund	6.58	6.53
ESI	6.10	2.79
Gratuity Expense (attributable to employee cost)	13.78	11.64
Staff Welfare Expenses	36.55	24.37

<b>Total Employee Benefit Expenses</b>	<b>3,385.92</b>	<b>1,969.61</b>
Wages Attributable to Manufacturing Activity (Transferred to Note No. 27)	2,874.80	1,659.22
<b>Net Employee Benefit Expenses</b>	<b>511.12</b>	<b>310.39</b>

\*For detail disclosure refer Note No. 46

**Note No. 30 : Finance costs**

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2022	Year Ending 31st March 2021
Interest Expenses	439.25	300.86
Borrowing Cost Capitalised (Carried to Note No. 2)	-	-
Interest expenses on Lease Liability	20.90	11.22
<b>Net Interest Expenses</b>	<b>460.15</b>	<b>312.09</b>
Bank Charges and Other Financial Charges	7.22	10.59
<b>Total</b>	<b>467.36</b>	<b>322.67</b>

**Note No. 31 : Other expenses**

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2022	Year Ending 31st March 2021
CSR Expenses	21.60	51.31
Short Term Capital loss on Equity Investments	4.46	-
Brokerage on investment	0.54	-
Insurance	26.17	20.90
Sales Promotion Expenses	33.90	16.14
<b>Remuneration to Auditors :</b>		
As Statutory Auditor	4.00	4.00
Tax Audit Fees	0.40	0.40
Certification Matters	-	0.03
Taxation Matters	-	-
Reimbursement of Expenses	-	-
Travelling Expenses	10.71	7.39
Petrol and Conveyance Expenses	9.61	7.62
Electricity Expenses	28.79	14.73
Late Delivery Charges	32.06	9.37
VAT Demand	1.26	-



<b>GST Demand:</b>	-	-
Interest	0.01	3.94
Penalty	-	3.47
Late Filing Fees	0.00	-
BSE Late Filing Fees	0.06	-
Repairs to Building & Others	44.24	27.23
Security Charges	12.78	6.27
House Keeping Services	25.97	14.65
Refreshment Expenses	12.73	3.84
Professional & Consultancy Expenses	10.18	12.49
Printing & Stationary	5.67	4.19
Postage & Courier	55.99	41.65
Telephone & Internet Expenses	2.62	6.91
Water Expenses	11.79	7.25
Membership & Registration Fees	17.72	7.06
Sitting Fee	0.47	0.45
Commission Expenses	45.67	29.74
Freight, Handling Charges & Other Charges	112.34	52.82
Royalty for Brand	-	-
Reversal of Income excessively booked	-	6.95
Bad Debts Written off	38.78	4.52
Advertisement and Publicity	185.30	70.13
Balances not recoverable	-	-
Other Expenses	29.55	14.52
Loss on Sale of Car	-	-
Loss on Sale of Machinery	-	1.74
<b>Total</b>	<b>785.37</b>	<b>451.71</b>

**Note No. 32: Depreciation and amortisation expense****(Rs. In Lakhs)**

<b>Particulars</b>	<b>Year Ending 31st March 2022</b>	<b>Year Ending 31st March 2021</b>
Depreciation on property, plant & equipment	122.17	101.74
Amortisation on intangible assets	5.02	3.99
Amortisation of Right of Use Assets	42.95	8.30
Transferred to Capital Reserve	0.76	0.76
<b>Total</b>	<b>169.38</b>	<b>113.27</b>

## Note No. 33 : Earning Per Share

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2022	Year Ending 31st March 2021
Net Profit after tax available for equity shareholders (a)	1,123.89	552.21
Weighted Average number of equity shares (b)		
Basic	114.75	114.75
Diluted	114.75	114.75
Earning per share (₹)		
Basic	9.79	4.81
Diluted	9.79	4.81
Nominal Value per Share (₹)	10.00	10.00

**Disclosures:-**

## Note No. 34. Disclosure as per Ind AS 12 'Income Tax'

## a) Income Tax Expense

## i) Income Tax recognised in the statement of profit &amp; loss account

(Rs. in lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Current Tax Expenses</b>		
Current Income Tax	395.00	192.00
Adjustment for earlier year	6.52	0.65
<b>Total current Tax expenses</b>	<b>401.52</b>	<b>192.65</b>
<b>Deferred tax</b>		
Deferred Tax Expenses	19.16	2.47
<b>Total deferred tax expenses</b>	<b>19.16</b>	<b>2.47</b>
<b>Total Income tax expenses</b>	<b>420.68</b>	<b>195.12</b>

## ii) Income tax recognised in other comprehensive income (OCI)

(Rs. in lakhs)

Particulars		
<b>Deferred Tax Expenses</b>		
Actuarial gain/(loss) on defined benefit plan	(2.59)	(4.04)
<b>Total Deferred Tax Expenses</b>	<b>2.59</b>	<b>4.04</b>

**iii) Reconciliation of tax expense and accounting profit multiplied by India's domestic rate**  
**( Rs. in lakhs)**

<b>Particulars</b>	<b>For the year ended 31st March 2022</b>	<b>For the year ended 31st March 2021</b>
Profit before Income Tax	1,547.16	751.37
Tax Rate	25.17%	25.17%
Tax using the company tax rate	389.39	189.10
<b>Tax effect of :</b>		
Non deductible tax expenses	-	7.91
Exempt Income (Dividend)	-	(0.00)
Previous year tax liability	6.52	0.65
Gain on Sale of equity investments	(0.73)	-
Loss on Sale of equity investments	1.12	-
Fair Value Gain on Equity Investments	(0.69)	-
Other Adjustment	(0.62)	-
<b>Total tax expenses in the statement of profit and loss account</b>	<b>395.00</b>	<b>197.66</b>

**b) Movement in deferred tax balances****31st March 2022****( Rs. in lakhs)**

Particulars	Net Balance 1st April 2021	Recognised in Profit and Loss	Recognised in OCI	Others	Net Balance 31st March 2022
i) Difference between accounting and tax	(71.39)	(20.83)	-	-	(92.22)
iii) Disallowances under section 43B for non payment of expenses	20.34	1.67	(2.59)	-	19.42
<b>Net tax assets/(liabilities)</b>	<b>(51.05)</b>	<b>(19.16)</b>	<b>(2.59)</b>	<b>-</b>	<b>(72.80)</b>

**31st March 2021****( Rs. in lakhs)**

Particulars	Net Balance 1st April 2020	Recognised in Profit and Loss	Recognised in OCI	Others	Net Balance 31st March 2021
i) Difference between accounting and tax	(65.42)	(5.97)	-	-	(71.39)
iii) Disallowances under section 43B for non payment of expenses	20.87	3.50	(4.04)	-	20.34
<b>Net tax assets/(liabilities)</b>	<b>(44.54)</b>	<b>(2.47)</b>	<b>(4.04)</b>	<b>-</b>	<b>(51.05)</b>

**Note No. 35. Disclosure as per Ind AS 2 'Inventories****Amount of inventories recognised as expense during the year is as under:****( Rs. in lakhs)**

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Cost of Material Consumed	9,256.99	6,027.00
Packing Material Consumed	1,641.32	748.59
Machinery Parts Consumed	79.46	46.39
<b>Total</b>	<b>10,977.76</b>	<b>6,821.98</b>

**Note No. 36. Disclosure as per Ind AS 16 'Property, Plant and Equipment.**

The carrying amounts of assets Pledged as security for current and non-current borrowings are:-

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Current Assets</b>		
Trade Receivables	5,033.74	4,274.38
Term Deposits held as margin money	1,080.02	760.72
Inventories	8,142.38	7,712.81
<b>Total Current assets pledged as security</b>	<b>14,256.14</b>	<b>12,747.90</b>
<b>Non-Current Assets</b>		
Land	11.14	11.49
Building	750.09	567.21
Plant & Equipment	481.69	437.13
Term Deposits held as margin money (having maturity more than 12 months)	4.70	104.65
<b>Total Non-Current assets pledged as security</b>	<b>1,247.62</b>	<b>1,120.48</b>
<b>Total Assets pledged as security</b>	<b>15,503.76</b>	<b>13,868.38</b>

**Note No. 37. Disclosure as per Ind AS-116 “Leases”****( Rs. in lakhs)**

Particulars	Year ended	
	31.03.2022	31.03.2021
Opening balance	252.21	189.58
Additions	-	201.75
Reduction	-	(129.65)
Interest expense on liability	20.90	11.22
Waiver of rent	-	(4.95)
Payments	(51.56)	(15.75)
<b>Closing Balance</b>	<b>221.54</b>	<b>252.21</b>

**Note No. 38. Disclosure as per Ind AS 21 "The Effects of Changes in Foreign Exchange Rates"**

The amount of exchange differences (net) credited to the Statement of Profit & Loss is 17.71 Lakhs (31st March, 2021: credited 9.51 Lakhs).

**Note No. 39. Disclosure of Corporate social responsibility(CSR)**

As per section 135 of Companies Act 2013, the Company is required to spend in every financial year, at least 2% of the average net profits of the Group made during the three immediately preceding financial year in accordance with its CSR policy.

**( Rs. in lakhs)**

Particulars	As at 31st March 2022	As at 31st March 2021
(i) amount required to be spent by the company during the year,	21.57	22.60
(ii) amount of expenditure incurred,	21.60	51.31
(iii) shortfall at the end of the year,	-	-
(iv) total of previous years shortfall,	-	28.71
(v) reason for shortfall,	-	-

(vi) nature of CSR activities:

(Rs. in lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
i) Treatment of diseases, development of Technology, nurturing environment	-	20.00
ii) Education of children & protection of cows	-	20.31
iii) Women Empowerment Programme	21.60	-
iii) Other than i) & ii) above	-	11.00
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-

**Note No. 40. Disclosure as per Ind AS 24 'Related party Disclosures'**

The Company has identified all the related parties as per details given below:

**List of Related Parties:**

<b>A</b>	<b>Key Managerial Personnel</b>
1	Harish Kumar Gupta (Chairman & Whole-time director)
2	Pawan Kumar Gupta (Managing director)
3	Gaurav Gupta (Whole-time director)
4	Saurav Gupta (Whole-time director)
5	Naresh Manwani (Chief Financial Officer)
6	Sonika Gupta (Company Secretary)

<b>B</b>	<b>Enterprises where Key Managerial Personnel has control /interest:</b>
1	Gupta Exports

<b>C</b>	<b>Relatives of Key Managerial Personnel</b>
1	Anita Gupta
2	Sunita Gupta
3	Shikha Gupta
4	Neha Gupta

<b>D</b>	<b>Non Executive Independent Directors</b>
1	Sharad Mangal
2	Gunjan Jain
3	Kalpana Juneja
4	Vikas Mathur

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.



Transactions carried out with related parties referred above,  
in ordinary course of business:

(Rs. In Lakhs)

Nature of transaction & Name of the Related Party	Influence	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Rent Expenses</b>			
Gupta Exports	Enterprises where Key Managerial Personnel has control /interest	6.00	4.50

#### Remuneration

Harish Kumar Gupta (Chairman & Whole-time director)	Key Managerial Personnel	24.36	24.34
Pawan Kumar Gupta (Managing director)		24.36	24.34
Gaurav Gupta (Whole-time director)		24.36	24.34
Saurav Gupta (Whole-time director)		24.36	24.34
Naresh Manwani (Chief Financial Officer)		7.30	5.22
Sonika Gupta (Company Secretary)		3.85	2.59
Shikha Gupta	Relatives of Key Managerial Personnel	18.36	18,34
Neha Gupta		18.36	18,34

#### Dividend

Harish Kumar Gupta (Chairman & Whole-time director)	Key Managerial Personnel	11.71	7.03
Pawan Kumar Gupta (Managing director)		11.35	6.81
Gaurav Gupta (Whole-time director)		10.57	6.34
Saurav Gupta (Whole-time director)		10.02	6.01
Naresh Manwani (Chief Financial Officer)		0.17	0.10
Sonika Gupta (Company Secretary)		-	-
Shikha Gupta	Relatives of Key Managerial Personnel	7.03	4.22
Neha Gupta		7.83	4.70
Anita Gupta		9.80	5.88
Sunita Gupta		8.99	5.40
Sharad Mangal	Non Executive & Independent Director	-	0.08

**Directors sitting fees**

Sharad Mangal	<b>Non Executive &amp; Independent Director</b>	0.18	0.15
Gunjan Jain		0.21	0.20
Kalpana Juneja		0.05	0.08
Vikas Mathur		0.03	0.03

**Compensation to key managerial personnel of the Company.****(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Short term employee benefits	108.40	103.81
Post-employment benefits	0.19	1.34
<b>Total</b>	<b>108.58</b>	<b>105.15</b>

**Outstanding Balances****(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Harish Kumar Gupta (Chairman & Whole-time director)	1.62	1.52
Pawan Kumar Gupta (Managing director)	1.62	1.52
Gaurav Gupta (Whole-time director)	1.62	1.52
Saurav Gupta (Whole-time director)	1.62	1.52
Naresh Manwani (Chief Financial Officer)	0.64	0.56
Sonika Gupta (Company Secretary)	0.35	0.29
Shikha Gupta	1.22	1.22
Neha Gupta	1.22	1.22
Sharad Mangal	0.04	0.07
Gunjan Jain	0.05	0.08
Kalpana Juneja	0.01	0.04
Vikas Mathur	0.01	0.03

**Note No. 41. Disclosure as per Ind AS 36 ‘Impairment of Assets’.**

- a) Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher

of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped separately as held for sale and the loss on impairment is shown under other expenses.

b) Details

Impairment has not been charged in the year under consideration. (Rs. 12.13 Lakhs on Power Loom in FY 2019-20)

**Note no. 42. Contingent liabilities , Contingent assets & Capital Commitments**

**1. Contingent liabilities not provided for in respect of:-**

(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Claims against the company not acknowledged as debt:</b>		
<b>(a) Provident Fund</b> The Honourble Supreme Court has passed a decision on 28th Feb, 2019 in relation to inclusion of certain allowances within the scope of "Basic Wages" for the pupose of determining contribution to provident fund under the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The company based on legal advice, is awaiting further clarification in this matter in order to reasonably assess the impact on its financial statement, if any. Accordingly, the applicability of the judgement to the company with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability cannot be reasonably acertained at present.	Amount not determinable	Amount not determinable

Note:

(i) It is not practicable for the Company to estimate the timing of cash outflows, if any , in respect of the above (a) pending resolution of the respective proceedings.

(ii) There is no reimbursement possible on account of contingent liabilities

**Note No. 43. Disclosure as per Ind AS 107 'Financial instrument disclosure'**

<b>A) Capital management</b>	<p>For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.</p> <p>The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio and includes within net debt, interest bearing loans and borrowings less Cash and cash equivalentents.</p>
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	receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The requirement of impairment is analysed as each reporting date.
	<b>Other Financial Instruments and Cash &amp; Cash Equivalent</b>
	The Company maintain its cash & cash equivalent in current account to meet the day to day requirements. Other financial instruments are Deposit, Accrued Interest, Export Incentives Receivables and Other Receivables. The Company's maximum exposure to credit risk for the component of the Balance Sheet as of 31st March, 2021, 31st March, 2020 is the carrying amount as disclosed in Note 9, 10 & 11.
	<b>Provision for Expected Credit or Loss</b>
	<b>Financial assets for which loss allowance is measured using 12 month expected credit losses.</b> The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised. <b>Financial assets for which loss allowance is measured using life time expected credit losses.</b>
<b>b)</b>	<b>Liquidity Risk</b>
	Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Particulars	31st March 2022	31st March, 2021
Gross Debt	5,592.96	4,619.02
Less : Cash and cash equivalents	14.87	305.84
Net Debt (A)	5,578.09	4,313.17
Total Equity (B)	6,964.72	5,996.51
Gearing Ratio (A/B)	0.80	0.72

B)	Financial risk management
	<p>The Company's principal financial liabilities comprise Borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade &amp; other receivables, cash &amp; cash Equivalent, deposits.</p> <p><b>Company is exposed to following risk from the use of its financial instrument:</b></p> <ul style="list-style-type: none"> <li>a) Credit Risk</li> <li>b) Liquidity Risk</li> <li>c) Market Risk</li> <li>d) Foreign Currency Risk</li> <li>e) Interest Rate Risk</li> </ul> <p>The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board.</p>

a)	Credit Risk
	<p>Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans &amp; advances, cash &amp; cash equivalents and deposits with banks and financial institutions.</p>
	Trade Receivable
	<p>Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 7 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.</p> <p>An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 8. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade</p>

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Rs. In Lakhs)

Particulars	On Demand	0 -1 years	1-5 years	More than 5 years	Total
<b>Year ended 31st March 2022</b>					
Term Loans*	-	315.11	528.81	-	843.92
Financial Liability (Loans Repayable on Demand)	4,749.04				4,749.04
Trade Payables	-	3,089.33	-	-	3,089.33
Other Financial Liabilities	-	195.65		-	195.65
Lease Liability		53.84	168.00	132.00	353.84
<b>Total</b>		<b>3,653.93</b>	<b>696.81</b>	<b>132.00</b>	<b>9,231.78</b>
<b>Year ended 31st March 2021</b>					
Term Loans*	-	207.75	804.05	-	1,011.81
Financial Liability (Loans Repayable on Demand)	3,607.21				3,607.21
Trade Payables	-	3,950.04	-	-	3,950.04
Other Financial Liabilities	-	170.43		-	170.43
Lease Liability	-	51.56	215.84	138.00	405.40
<b>Total</b>	<b>3,607.21</b>	<b>4,379.78</b>	<b>1,019.89</b>	<b>138.00</b>	<b>9,144.89</b>

\*Includes contractual interest payment based on interest rate prevailing at the end of reporting period over tenure of the borrowings

#Current maturity of long-term borrowings is included in interest bearing borrowing part in above note.

Overdraft or other on demand loan facility, if any available with the Company to be disclosed, to the extent undrawn.

**The Company had access to the following undrawn borrowing facilities at the end of the reporting period:**

(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Floating rate borrowings</b>		
Term Loan	-	-
Cash Credit and Export Credit Packing Facility	380.90	140.34
Vendor Financing and Invoice Discounting	72.50	1,900.00
<b>Total</b>	<b>453.40</b>	<b>2,040.34</b>

<b>c) Market Risk</b>	<p>Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.</p> <p>The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the Managing Board.</p>
<b>d) Foreign Currency Risk</b>	<p>Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The company uses forward contracts to mitigate its risk from foreign currency fluctuations. Derivative instruments and unhedged foreign currency exposure:- Derivative outstanding as at the reporting date - Nil</p>

ii) Particulars of unhedged foreign currency exposure as at the reporting date

(USD in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Financial Assets</b>		
Trade & other receivables	1.66	4.80

**Foreign Currency sensitivity**

(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>1% Appreciation in INR</b>		
Impact on Equity	-	-
Impact on P&L	(1.25)	(3.48)
<b>1% Depreciation in INR</b>		
Impact on Equity	-	-
Impact on P&L	1.25	3.48

	<p>The Company's investment consists of investments in non traded (Un-quoted) company held for purposes other than trading. Such investments held in connection with non-consolidated investments represent a low exposure risk for the Company and are not hedged.</p> <p>As at 31st, March 2022 Company does not have material exposure to listed or unlisted equity price risk.</p>
e)	<p><b>Interest Rate Risk</b></p> <p>Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms.</p> <p>At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:</p>

(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Financial Assets</b>		
<b>Fixed Rate</b>		
Security Deposit	-	-
Bank Deposit	1,089.49	869.75
<b>Total</b>	<b>1,089.49</b>	<b>869.75</b>
<b>Financial Liabilities</b>		
<b>Fixed Rate</b>		
Term Loans	843.92	1,011.81
<b>Variable Rate Instruments</b>		
Loan repayable on demand	4,749.04	3,607.21
<b>Total</b>	<b>5,592.96</b>	<b>4,619.02</b>

As at March 31, 2022, approximately 15.09% of the Company's Borrowings are at fixed rate of interest (March 31, 2021 : 21.91%)

### Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>0.5% Increase in Rate - Loan repayable on demand</b>		
Impact on P&L	(23.75)	(18.04)
<b>0.5% Decrease in Rate - Loan repayable on demand</b>		
Impact on P&L	23.75	18.04



**Note No. 44. Disclosure as per IndAS 108 ' Operating segment.**

The Company is engaged in production and retail of apparels and home furnishing products having integrated working. For management purposes, Company is organized into major operating activity of the textile products. The company has no activity outside India except export of textile products manufactured in India. Thereby, there is no geographical segment. Accordingly, there is no reportable operating segment.

The entity has been deriving more than 10% of its revenue from a single customer.

51.15% of the revenue from operations has been derived from one customer (Previous Year 64.50%)

**Note No. 45. Disclosure as per IndAS 113 'Fair Value Measurement****Fair Value Hierarchy**

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:-

- (a) recognised and measured at fair value and;
- (b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Fair value are categorised into different level in a fair value hierarchy which are as follows:

- Level 1** Level 1 hierarchy includes financial instruments measured using quoted prices.
- Level 2** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates.
- Level 3** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable market

**Valuation Techniques used to determine fair values:****A) Specific valuation technique is used to determine the fair value of the financial instruments which include:**

- i) For financial instruments other than (ii):- In accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable market transactions and dealer quotes of similar instruments.
- ii) For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

**B) Financial Instruments By Category****(Rs. In Lakhs)**

Particulars	As at 31st March 2022		As at 31st March 2021	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
<b>Financial Assets:</b>				
Equity instrument	0.15	-	0.15	-
Investments	43.54		-	

Security deposit	-	11.43	-	10.90
Trade Receivables		5,033.74	-	4,274.38
Cash and Cash Equivalents		14.87	-	305.84
Bank balances other than cash and cash equivalent		1,080.84	-	761.47
Other Financial Assets		10.05	-	2.86
<b>Total Financial Assets</b>	<b>43.69</b>	<b>6,150.93</b>	<b>0.15</b>	<b>5,355.45</b>
<b>Financial Liability:</b>				
Borrowings	-	5,277.85	-	4,411.26
Lease Liability	-	221.54	-	252.21
Trade Payables	-	3,089.33	-	3,950.04
Other Financial Liabilities	-	540.47	-	378.18
<b>Total Financial Liability</b>	<b>-</b>	<b>9,129.20</b>	<b>-</b>	<b>8,991.70</b>

**C) Fair Value Hierarchy****(Rs. In Lakhs)**

Financial Instrument measured at Fair Value-recurring fair value measurement	Level	As at 31st March 2022	As at 31st March 2021
<b>Financial Assets</b>			
Investments in Equity Instruments	3	0.15	0.15
Investments in Equity Instruments	1	43.54	-

**D) Fair value disclosures of financial assets and liabilities not measured at fair value :**

For financial assets and liabilities that are not measured at fair value, the carrying amount is an approximation of fair values.

**Note No. 46 : Post retirement benefit plans:****A) Defined Contribution Plans**

The amount recognized as an expense for defined contribution plans are as under:

**(Rs. In Lakhs)**

Particulars	Year Ending 31st March 2022	Year Ending 31st March 2021
Provident fund	6.58	6.53
ESI	6.10	2.79
<b>Total</b>	<b>12.68</b>	<b>9.31</b>

**B) Defined Benefits Plans**

The company has following post employment benefit which are in the nature of defined benefit plans:

**Gratuity:-**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Change in defined benefit obligations:		
Defined benefit obligation, beginning of the year	74.81	79.23
Interest cost	3.93	3.96
Current service cost	9.86	7.67
Past service cost	-	-
Benefits paid	-	-
Actuarial (gains)/losses	(10.29)	(16.05)
<b>Defined benefit obligation, end of the year</b>	<b>78.31</b>	<b>74.81</b>

Amount recognized in the balance sheet consists of:

(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Amounts in the balance sheet</b>		
Current liability	50.31	46.95
Non-current liabilities	28.00	27.86
<b>Net Liability</b>	<b>78.31</b>	<b>74.81</b>

Total amount recognized in Profit or Loss consists of:

(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Interest cost	3.93	3.96
Current service cost	9.86	7.67
<b>Total expense recognized in Profit or Loss</b>	<b>13.78</b>	<b>11.64</b>

Amount recognized in other comprehensive income consists of:

(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Actuarial (Gain)/Loss on Obligation	(10.29)	(16.05)

Actuarial (Gain)/Loss on obligation Consists

(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(10.29)	(16.05)
<b>Total Actuarial (Gain)/Loss</b>	<b>(10.29)</b>	<b>(16.05)</b>

The assumptions used in accounting for the Gratuity are set out below:

(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Discount rate	5.25 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Rate of increase in compensation level of covered employees	5.00 % per annum	5.00 % per annum
Expected average remaining services	28.8 Years	29.7 Years
Retirement age	60 Years	60 Years
Employee attrition rate	47.00% p.a.	47.00% p.a.

**Sensitivity Analysis:**

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/ increase of 1% in the assumed rate of discount rate.

Assumptions	Change in assumption	PV of obligation Gratuity	
		31.03.2022	31.03.2021
Discount rate	Increase by 1%	77.38	73.91
	Decrease by 1%	79.28	75.75
Salary escalation rate	Increase by 1%	79.27	75.74
	Decrease by 1%	77.37	73.90
Attrition Rate	Increase by 1%	77.86	74.50
	Decrease by 1%	78.79	75.15

**Note No. : 47 . Disclosure required as per Ind AS 23 "Borrowing Costs"**

- i) The amount of interest capitalised during the year is Rs.3.02 Lakhs
- ii) The rate of capitalisation used was 5.00%

**Note No. 48. Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

a)	Loans and advances in the nature of loans to Joint Venture : Nil
b)	Investment by the loanee : Nil

**Note No. 49. : Events Occurring After the Reporting Period**

a)	The Board of Directors has recommended final dividend of Rs. 0.91 per share for the year ended 31st March, 2022, subject to the approval of the shareholders in the ensuing Annual General Meeting
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**Note No. 50. : Regrouped, Recast, Reclassified**

a)	All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs upto two decimals as per the requirements of Schedule III, unless otherwise stated.
b)	Previous period's figures in the financial statements, including the notes thereto, have been reclassified wherever required to conform to the current period's presentation/classification.

## Note No. 51. : Ratios

(Rs. In Lakhs)

S. NO.	Particulars	Numerator/Denominator	As at 31st March 2022	As at 31st March 2021	Variation	Reason for Variation
a)	Current Ratio	<u>Current Assets</u>	14,518.78	13,420.52	3.15%	Not Applicable
		Current Liabilities	8,480.64	8,085.67		
		In _Times	1.71	1.66		
b)	Debt / Equity Ratio	<u>Total Debt</u>	5,592.96	4,619.02	4.25%	Not Applicable
		Equity	6,964.72	5,996.51		
		In _Times	0.80	0.77		
c)	Debt Service Coverage Ratio	<u>Earnings before Interest, Depreciation and Tax</u>	2,173.62	1,171.25	25.80%	Due to growth in revenue and profits
		Finance cost for the year + Principal Repayment of long term debt liabilities within one year	782.47	530.43		
		In _Times	2.78	2.21		
d)	Return on Equity	<u>Earnings after Tax</u>	1,116.19	540.19	77.90%	Due to growth in revenue and profits
		Equity	6,964.72	5,996.51		
		In_%	16.03	9.01		
e)	Inventory Turnover Ratio	<u>COGS</u>	17,168.25	11,008.00	36.30%	Due to growth in revenue
		Average Inventory	7,927.59	6,927.95		
		In _Times	2.17	1.59		

f)	Trade Receivable Turnover Ratio	<u>Revenue From Operations</u>	20,581.23	12,883.10	38.59%	Due to growth in revenue
		Average Trade Receivables	4,654.06	4,037.49		
		<b>In _Times</b>	<b>4.42</b>	<b>3.19</b>		
g)	Trade Payable Turnover Ratio	<u>Net Purchases</u>	9,484.02	7,632.55	6.00%	Not Applicable
		Average Trade Payables	3,519.69	3,002.45		
		<b>In _Times</b>	<b>2.69</b>	<b>2.54</b>		
h)	Net Capital Turnover Ratio	<u>Revenue From Operations</u>	20,581.23	12,883.10	36.59%	Due to growth in revenue
		Average Working Capital	5,686.50	4,861.90		
		<b>In _Times</b>	<b>3.62</b>	<b>2.65</b>		
h)	Net Profit Ratio	<u>Net Profit/(Loss) after tax</u>	1,116.19	540.19	29.34%	Due to growth in revenue and consequential increase in profits
		<u>Revenue From Operations</u>	20,581.23	12,883.10		
		<b>In_%</b>	<b>5.42</b>	<b>4.19</b>		
j)	Return on Capital Employed	<u>Earnings before Interest and Tax</u>	2,004.24	1,057.99	65.77%	Due to growth in revenue and consequential increase in profits
		Capital Employed (Average of Equity and total borrowings)	11,586.60	10,139.00		
		<b>In_%</b>	<b>17.30</b>	<b>10.43</b>		
k)	Return on Investment	<u>Net Gain/(Loss) on sale/fair value changes of current investments</u>	1.17	-	-	Not Applicable
		Current Investment	43.54	-		
		<b>In_%</b>	<b>2.69</b>	<b>-</b>		

**Note No. 52. : Summary of reconciliation of quarterly returns filed by the Company with banks & the books of accounts**

Particulars		Inventory	Trade Receivables	Trade Payables	Reason
Date	Details				
30-Jun-21	As per books	78,29,36,254	28,25,89,231	29,54,02,851	as mentioned hereunder
	As per returns	71,77,34,309	28,76,03,494	31,93,68,672	
	Difference	<b>6,52,01,945</b>	<b>(50,14,263)</b>	<b>(2,39,65,821)</b>	
30-Sep-21	As per books	86,06,22,994	53,99,36,391	48,25,18,046	as mentioned hereunder
	As per returns	80,82,92,554	54,05,12,297	47,40,06,368	
	Difference	<b>5,23,30,440</b>	<b>(5,75,906)</b>	<b>85,11,678</b>	
31-Dec-21	As per books	86,59,60,990	50,67,82,397	39,47,64,380	as mentioned hereunder
	As per returns	85,28,46,350	50,46,48,079	37,29,22,792	
	Difference	<b>1,31,14,640</b>	<b>21,34,318</b>	<b>2,18,41,588</b>	
31-Mar-22	As per books	81,42,37,596	50,33,74,356	31,08,42,895	as mentioned hereunder
	As per returns	79,49,48,952	50,81,58,437	30,82,18,833	
	Difference	<b>1,92,88,644</b>	<b>(47,84,081)</b>	<b>26,24,062</b>	

The above discrepancies are due to the reason that quarterly returns / statements have been submitted within 7 days from the close of quarter taking values on estimated basis. However, the discrepancies have not resulted in availment of excess credit facilities from bank. The company subsequently submitted the updated position as per books to the banks without any discrepancies.

**Note No. 53. : Other Particulars/Disclosures as required by schedule-III are either Nil or Not Applicable.**

**Note No. 54. : The financial statements were authorised for issue by the Board of Directors on May 23, 2022**

**Significant Accounting Policies (Note No. 1), Notes on Accounts and other disclosures from Note No. 1 to 54 forming part of these financial statements.**

**For and on behalf of the Board of Directors  
of Bella Casa Fashion & Retail Limited**

**Harish Kumar Gupta**  
Chairman & Whole Time Director  
DIN: 01323944

**Pawan Kumar Gupta**  
Managing Director  
DIN: 01543446

As per our report  
of even date attached  
**For Vikas Jain & Associates**  
Chartered Accountants  
FRN-006803C

**Naresh Manwani**  
Chief Financial Officer

**Sonika Gupta**  
Company Secretary

**Harshit Karodia**  
Partner  
M. No. 429023

DATE : 23- MAY-2022

PLACE : JAIPUR



[www.bellacasa.in](http://www.bellacasa.in)

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