

# **ANNUAL REPORT 2015-16**



## **Bella Casa Fashion & Retail Ltd.**

**Formerly known as Gupta Fabtex Pvt. Ltd.**  
(Manufacturer of Home Textile & Garments)

Regd Office : E-102-103, E.P.I.P., Sitapura Industrial Area,  
Tonk Road, Jaipur - 302022, Rajasthan (INDIA)

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## CORPORATE INFORMATION

BOARD OF DIRECTORS

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. Sharad Mangal	Independent Director
Mr. Gunjan Jain	Independent Director
Ms. Kalpana Juneja	Independent Director
Mr. Vikas Mathur	Independent Director

AUDIT COMMITTEE

Mr. Sharad Mangal	Chairman
Mr. Gunjan Jain	Member
Mr. Harish Kumar Gupta	Member

SHAREHOLDER'S RELATIONSHIP COMMITTEE

Ms. Kalpana Juneja	Chairperson
Mr. Sharad Mangal	Member
Mr. Pawan Kumar Gupta	Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Kalpana Juneja	Chairperson
Mr. Sharad Mangal	Member
Mr. Gunjan Jain	Member

CHIEF FINANCIAL OFFICER

Mr. Naresh Manwani

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms Sonika Gupta

BOOK CLOSURE

22nd September to 28th September, 2016

AUDITORS OF THE COMPANY

Kalani & Company, Chartered Accountants  
705, VIIth Floor Milestone Building,  
Gandhi Nagar crossing, Tonk Road,  
Jaipur 302 015

BANKERS OF THE COMPANY

HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

Karvy Computer Share Private Limited  
Karvy Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District  
Nanakramguda, Hyderabad 500 032

SECRETARIAL AUDITORS

Shailja Sharma & Associates  
Company Secretaries  
295, Vinoba Vihar  
Behind Trimurti Appt., Model Town  
Malviya Nagar  
Jaipur - 302 017

REGISTERED OFFICE

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

20TH ANNUAL GENERAL MEETING

Date- 28<sup>th</sup> September, 2016

Time- 11:00 A.M.

Venue- E-102, 103, EPIP, Sitapura Industrial Area, Jaipur- 302 022 (Rajasthan)

**CHAIRMAN MESSAGE**

As I began to compose this letter, I realized how quickly my first year has passed as chairman of Bella Casa Fashion & Retail Limited. It has been a year with many rewarding moments as well as some challenges even though we made solid progress on many fronts including building out strategic platforms while establishing existing one.

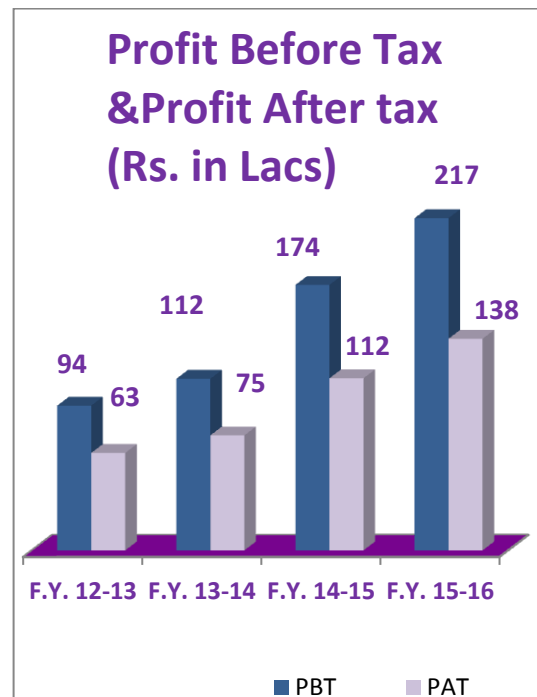
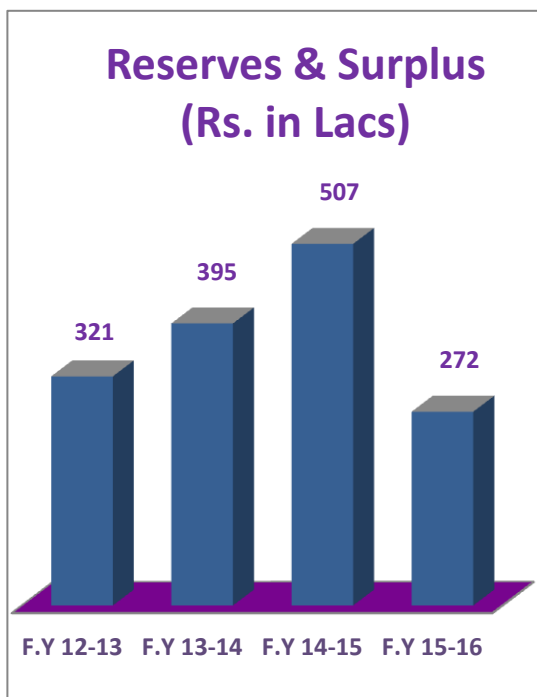
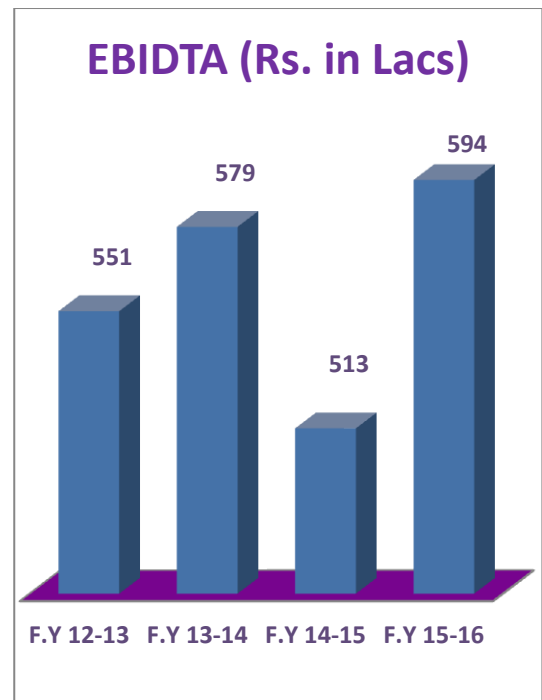
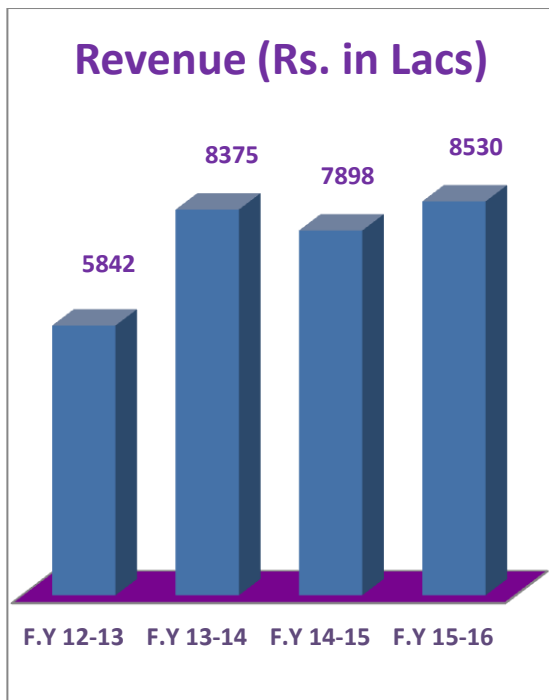
I am honored to be the first Chairman of the Company. I am truly humbled to lead the incredibly talented and dedicated people who work for your Company.

Our solid business results in 2015-2016 were achieved while continuing to deliver innovation in the home textile to readymade garments to our customers.

We continued our track record of consistent performance and generated significant cash flow thus upbrining our credit rating.

I thank all valued shareholders of the Company for their confidence and trust and we assure that all efforts shall be put forth for achieving greater heights in future and shareholders can look forward for robust growth of Bella Casa in the years to come.

FINANCIAL HIGHLIGHTS



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 20<sup>th</sup> Annual General Meeting of Members of Bella Casa Fashion & Retail Limited (Formerly known as Gupta Fabtex Private Limited) will be held on Wednesday, 28<sup>th</sup> September, 2016 at 11:00 A.M. at the Registered office of the Company at E-102, 103, EPIP, Sitapura Industrial Area, Jaipur- 302 022 (Rajasthan) to transact the following business:

Ordinary Business:-Item No. 1

To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2016 including Audited Balance Sheet as at 31<sup>st</sup> March, 2016 and the Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors and Auditors thereon.

Item No. 2

To appoint a director in place of Mr. Harish Kumar Gupta (DIN:-1323944) liable to retire by rotation in terms of section 152 (6) of the Companies Act, 2013 and being eligible offers, himself for reappointment.

Item No. 3

To ratify the appointment of Auditors and fix their remuneration in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 & 142 and other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kalani & Co., Chartered Accountants, were appointed in the 18th Annual General Meeting held on September 30, 2014, as the Statutory Auditors of the Company for a period of 5 years subject to annual ratification, be and is hereby ratified for the financial year 2016-17 at such remuneration as may be determined by the Board of Directors of the Company.”

Registered office-  
E-102-103, EPIP, Sitapura Industrial Area,  
Jaipur-302 022 (Rajasthan)

By Order of the Board  
For Bella Casa Fashion & Retail Limited

Sd/  
Sonika Gupta  
Company Secretary  
M. No. A38676  
Date: 03.09.2016  
Place: Jaipur

## Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIS/HER AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. ‘

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

2. The Proxy form must be deposited at the registered office of the Company not less than 48 hours before the scheduled hour of commencement of the meeting .
3. The Register of the Members and Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> September to 28<sup>th</sup> September, 2016 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchange.
4. The Ministry of Corporate Affairs has come out with a circular dated 29th April, 2011 which allows the Companies to send documents including Annual Reports and other information by an e-mail. Therefore you are requested to register your e-mail IDs with the Registrar and Share Transfer Agent of the Company. The Company is already having e-mail IDs of the members holding their shares in Demat through their respective Depository participants. The said email ID shall be considered as registered email ID for the said members unless informed otherwise to the Company or Registrar or Share Transfer Agent.
5. As per Notification issued by Ministry of Corporate Affairs dated 19th of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR) Regulations, 2009 will be exempted from e-voting provisions. Also, no such provision is available in SME Equity Listing Agreement. Company is covered under Chapter XB as it is a SME Company and listed on SME platform of BSE Limited. Therefore Company is not providing e-voting facility to its shareholders.
6. The Notice of the AGM, Annual Report and Attendance Slip are being sent in electronic mode to the members whose email address are registered with the Company or Depository Participant(s), unless the members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those members who have not registered their email addresses with the Company or Depository Participant(s). Members who have received Notice of AGM, Annual Report and Attendance Slip and submit a duly filled in attendance slip at the registration Counter of the AGM.
7. In case of Joint holders, attending the Meeting, only such joint holder, who is higher in the names, will be entitled to attend the meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in 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

9. 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 for the purpose of registering complaints by investors. Investors are requested to send their communication on the designated email id [cs@bellacasa.in](mailto:cs@bellacasa.in)
10. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by the Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the registration counter at the venue.
11. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all working days up to the date of the Annual General Meeting.
12. 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.
13. Members are requested to bring their copy of the Annual report to the Annual General Meeting.
14. Members are requested to quote Folio number in their correspondence.
15. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.
16. Members are requested to inform the Company immediately any changes, if any, in their address specifying full address in Block Capital with Pin code of the Post Office.
17. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
18. In terms of Section 152 of the Companies Act, 2013, Mr. Harish Kumar Gupta (DIN), 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.  
Brief resume of Director 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 as under:

Details of Director seeking Appointment / Re-appointment at the Annual General Meeting

Name of the Director	Mr. Harish Kumar Gupta
DIN	01323944
Date of Birth	27/07/1957
Appointed on	31/07/2015*
Qualification	He holds a Bachelor Degree in Commerce
Brief profile	He is a Chairman & Whole Time Director of your Company. He has acquired expertise in various areas of manufacturing of apparels and home



	furnishings. He is the founder promoter of the Company and has been responsible for growth and development of the company since its inception. Presently, his vast experience of more than 43 years in textile industry is enshrined on the company for formation of policies and developmental activities of the company. He is responsible for the Companies health and legislative adherence and maintains links with other trade and professionals associations.
Directorship held in other Company	NIL
Committee position held in other Companies	NIL
Number of shares held in company as on 31.03.2016	10,11,483
Relationship with other Directors	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.

\*Appointed as Chairman and Whole-Time Director of the Company as on 31.07.2015, and liable to retire by rotation under Section 152(6) of the Companies Act, 2013

## DIRECTOR'S REPORT

To,

Dear Shareholders,

The Directors of Bella Casa Fashion & Retail Limited (Formerly known as Gupta Fabtex Private Limited) have pleasure in submitting their 20<sup>th</sup> Annual Report together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2016.

### 1. FINANCIAL RESULTS

The audited financial results of the Company for the year ended March 31st, 2016 are summarized below:

Particulars	2015-16	2014-15
Total Income	85,30,17,619	78,98,97,865
Total Expenditure	83,13,10,055	77,68,05,356
Earning Before Finance Cost, Depreciation & Amortization and Tax (EBIDTA)	5,94,69,351	5,13,82,138
Less: Finance Cost	3,25,03,245	3,22,90,058
Less: Depreciation & Amortization expenses	52,58,542	59,99,571
Profit Before Tax and Exceptional Items	2,17,07,564	1,30,92,509
Exceptional Items	-76,416	-43,12,580
Profit from Ordinary Activities before Tax	2,17,83,981	1,74,05,089
Less: Extra Ordinary Items	-	-
Less: Tax Expenses	79,07,123	61,22,408
Profit After Tax (PAT)	1,38,76,858	1,12,82,682

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

The Company recorded total revenue of Rs. 85,30,17,619 during the year under review as against Rs.78,98,97,865 in the previous year thereby registering growth of 7.99 %. The profit after tax for the year ended 31st March, 2016 is Rs. 1,38,76,858 as against Rs. 1,12,82,682 in the previous year showing growth of 22.99%.

EBIDTA during the year increased from 5, 13,82,138 to 5,94,69,351 registering a significant growth of 15.74%.

### 3. DIVIDEND-

Company has not declared any dividend during the year because Board of Directors of the Company has decided to carry all profit after tax to Profit & Loss Account under Reserve & Surplus and to keep it for future growth and development.

### 4. RESERVES-

During the year Company issued 47,15,000 Bonus Shares to existing shareholders from its Reserve & Surplus account amounting Rs. 4,71,50,000 at a face value of Rs. 10/- each. During the year Company also earned profit and your directors have decided to plough back the profit into the business therefore no dividend is recommend for the financial year ended 31st March, 2016. During the year under review balance of profits after tax was transferred to General Reserve.

### 5. SHARE CAPITAL

The authorized and paid up Equity Share Capital as on March 31, 2015 stood at Rs. 2,05,00,000 and 2,05,00,000 respectively. During the year Company increased its Authorized Share Capital from 2,05,00,000 to 10,00,00,000 and paid up capital from 2,05,00,000 to 9,21,50,000.

Your Company increased its paid up Share Capital from Rs. 2,05,00,000 to Rs. 9,21,50,000 by way of 47,15,000 Bonus Share amounting of Rs. 4,71,50,000 at a face value of Rs. 10/- each and 24,50,000 Equity Shares through Initial Public Offer (IPO) amounting of Rs. 3,43,00,000 at a face value of Rs. 10/- each and a premium of Rs. 4/- each. The aforesaid Equity Shares is listed on BSE-SME Platform.

During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2016, none of the directors of the Company hold instruments convertible into Equity Shares of the Company.

### 6. CHANGE OF NAME-

Name of the Company was changed from “Gupta Fabtex Private Limited” to “Bella Casa Fashion & Retail Private Limited” with effect from 15.07.2015 and the Company was converted into Public Limited Company with effect from 31.07.2015.

The change of the name was approved by the members in the 19th Annual General Meeting on 29.06.2015 and the conversion of the Company into Limited Company approved by the members in the Extra Ordinary General Meeting of the Company held on 15.07.2015. The Registrar of Companies, Jaipur has issued the new certificate of incorporation recording the conversion of the Company on 31.07.2015

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

### 8. DECLARATION OF INDEPENDENT DIRECTORS-

The Board of Directors of the Company declares that Independent Directors Mr. Sharad Mangal, Ms Kalpana Juneja, Mr. Gunjan Jain, and Mr. Vikas Mathur are:

- a) in the opinion of the Board, are persons of integrity and possesses relevant expertise and experience;
- b) (i) who were or were not a promoter of the Company or its holding, subsidiary or associate Company  
(ii) who are not related to promoters or directors in the Company, its holding, subsidiary or associate Company.
- c) Who have or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company or their promoters or directors, during the two immediately preceding financial years or during the current financial year;
- d) None of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company or their promoters, or directors, amounting to two percent or more of its gross turnover of total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e) Who, either himself nor any of his relatives –
  - i) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate Company in any of the three financial year immediately preceding the financial year in which he is proposed to be appointed.
  - ii) is or has been an employee or propriety or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of
    - a firm of auditors or Company secretaries in practice or cost auditors or the Company or its holding, subsidiary or associate Company;
    - any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten percent or more of the gross turnover of such firm.
  - iii) holds together with his relative two per cent, or more of the total voting power of the Company; or
  - iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five percent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or
- v) Who possesses such other qualification as may be prescribed

## 9. DIRECTORS

As per the provisions of the Section 152 of the companies Act, 2013 Whole Time Directors of the Company, Mr. Harish Kumar Gupta (DIN-01323944) retire by rotation at the meeting and being eligible, offer himself for reappointment. The board of directors of the Company recommends his respective appointment.

During the year under review, Mr. Pawan Kumar Gupta re-designated as Managing Director from the Director of the Company, Mr. Harish Kumar Gupta re-designated as Chairman & Whole – Time Director from the Managing Director of the Company and Mr. Saurav Gupta and Mr. Gaurav Gupta re-designated as Whole-Time Director from Director of the Company with effect from 31.07.2015.

Also Mr. Naresh Manwani appointed as Chief Financial Officer and Ms. Sonika Gupta have been appointed as Company Secretary with effect from 12.06.2015 and 29.06.2015 respectively.

In accordance with the Companies Act, 2013, Ms. Kalpana Juneja, Mr. Sharad Mangal and Mr. Gunjan Jain were appointed as Independent Directors of the Company with effect from 15.07.2015 and Mr. Vikas Mathur was appointed as Independent Directors of the Company with effect from 31.07.2015 for a period of five consecutive years. All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

## 10. KEY MANAGERIAL PERSONNEL

During the year under review, the Company has following persons as Key Managerial Personnel:

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
Ms. Sonika Gupta	Company Secretary & Compliance Officer

## 11. NUMBER OF THE MEETING OF THE BOARD

The details of the Number of Meetings of the Board held during the financial year 2015-16 forms part of the Corporate Governance.

## 12. 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; the change in accounting policy as to Depreciation as mentioned under Notes to Account.

(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 on a going concern basis; and

(e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(f) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively.

### **13. ACCEPTANCE OF DEPOSITS-**

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

### **14. EXTRACT OF THE ANNUAL RETURN**

We have enclosed the extract of the annual return in Form No. MGT – 9 shall form part of the Board's report

### **15. 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.

### **16. LISTING ON SME PLATFORM OF THE BSE LIMITED-**

Your Directors are pleased to inform you that Company has successfully listed its securities on the SME platform of BSE Limited on 15.10.2015 and the Company has paid listing fees for the year 2015-16

### **17. STATUTORY AUDITORS**

M/s KALANI & COMPANY, Chartered Accountants, Jaipur, the Auditor of the Company who was appointed in the Annual General Meeting dated 30<sup>th</sup> September, 2014 till the conclusion of the sixth Annual General Meeting and is being eligible for the ratification in the ensuing Annual General Meeting of the Company.

### **18. AUDITOR'S REPORT-**

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

### **19. SECRETARIAL AUDIT**

Pursuant to the provisions of the section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed M/s Shailja Sharma & Associates, Company Secretary in the Board Meeting held on 29.03.2016 to undertake the Secretarial Audit of the Company. The report is enclosed

as “ANNEXURE A” to this report. No adverse comments have been made in the report by the Practicing Company Secretary.

## **20. COST AUDIT-**

During the year under review, cost audit was not applicable to the Company.

## **21. INTERNAL AUDIT**

Pursuant to the section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 Company has appointed M/s Vikas Jain & Associates Chartered Accountants Secretary in the Board Meeting held on 29.03.2016 to undertake internal audit of the Company.

## **22. 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 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 the Note 2.29 of significant accounting policies and notes forming part of the financial statements in accordance with Accounting Standard 18.

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.

## **23. SUBSIDIARY COMPANIES**

The Company does not have any subsidiary.

## **24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

## **25. 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, been appended as Annexure B to this Report.

## **26. RISK MANAGEMENT**

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

**27. PARTICULARS OF EMPLOYEES**

Disclosures with respect to 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 has been appended as Annexure C to this Report.

**28. 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.

**29. PERFORMANCE EVALUATION-**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through a structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Directors expressed their satisfaction with the evaluation process.

**30. 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. Internal committee constituted under the said act has confirmed that no complaint/case has been filed/pending with the Company during the year.

**31. 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**

Management does not perceive any material changes occurred subsequent to the close of the financial year as on 31.03.2016 before the date of report dated 03.09.2016 affecting financial position of the Company in any subsequent manner.

**32. 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.

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21,22, 23, 24, 25,



26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect of the listed entity which has listed its specified securities on the SME Exchange.

### 33. CORPORATE SOCIAL RESPONSIBILITY-

The Company was not required to constitute Corporate Social Responsibility committee under the section 135 of Companies Act, 2015.

### 34. CAUTIONARY STATEMENT

Statement 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 assumption, the actual result might differ.

### 35. APPRECIATION AND ACKNOWLEDGEMENT

Your Directors express their sincere gratitude for the assistance and co-operation 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 wish to thank the Investors/Shareholders for their support, co-operation 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

Sd/-  
Pawan Kumar Gupta  
Managing Director  
DIN: 01543446

Place: Jaipur  
Date: 03.09.2016

## ANNEXURE A'

Form No. MR-3

## Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31.03.2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

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

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** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing opinion thereon.

Based on our verification of **Bella Casa Fashion & Retail Limited, (Company's)** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year 01.04.2015 to 31.03.2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by **Bella Casa Fashion & Retail Limited** for the financial year ended on 31.03.2016, 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 as may be applicable;
- (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, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s)
- (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 during the audit period the Company has taken following major decisions:

1. Before listing on Recognized Stock Exchange, the Company changed its name from Gupta Fabtex Private Limited to Bella Casa Fashion & Retail Private Limited vide Fresh COI issued on 15.07.2015  
And  
then converted its status from Private to Public Limited Company vide fresh COI issued on 31.07.2015.
2. The Company has made the initial public offer during the reporting period.

**For Shailja Sharma & Associates  
Company Secretaries**

Place: Jaipur  
Date: 01.09.2016

Sd/-  
Shailja Sharma  
(Proprietor)  
FCS 6872  
CP No. 7554

## 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, 2016 is given below and forms part of the Director's Report.

**(A) Conservation of Energy****(i) The steps taken or impact on conservation of energy**

In line with the Company's commitment towards conservation of energy, Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved. Company continues with their 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's.
- b. Effective preventive maintenance helped in increasing energy efficiency of equipment.

**(ii) The steps taken by the Company for utilizing alternate source of energy**

**N.A.**

**(iii) The capital investment on energy conservation equipment's – NIL****(B) Technology Absorption****(i) The efforts made towards technology absorption**

The Company continues to perform R&D activities to improve quality of products and to reduce production cost 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 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**

**NIL**

**(C) Foreign exchange earnings and Outgo**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
Earnings in foreign Exchange	NIL	6,53,15,400
Outgo in foreign Exchange	NIL	NIL

## 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. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2015-16, the percentage increase in remuneration of Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2015-16.

Sl. No	Name of Director/ KMP	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in remuneration
1.	Mr. Harish Kumar Gupta	7.28	66.67
2.	Mr. Pawan Kumar Gupta	7.28	66.67
3.	Mr. Gaurav Gupta	7.28	66.67
4.	Mr. Saurav Gupta	7.28	66.67
5.	Mr. Naresh Manwani*	N.A.	N.A.
6.	Ms. Sonika Gupta**	N.A.	N.A.

\*Appointed with effect from 12.06.2015

\*\* Appointed with effect from 29.06.2015

Note:

(a) The Non-Executive Directors of the Company are entitled for sitting fees and commission as per statutory provisions and within the limits approved by the shareholders. The details of 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. 2,06,100.

2. The percentage increase in the median remuneration of Employees for the financial year was 1.63%
3. The Company has 209 permanent Employees on the rolls of Company as on March 31, 2016.
4. The explanation on the Relationship between average increase in remuneration and company performance:

The remuneration paid is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance and review of remuneration packages

of employees/managerial personnel of other organizations. During the year, similar approach was followed to establish the remuneration increases to the employees. Variable compensation is an integral part of Company's total remuneration package and is directly linked to business performance. Salary increases during the year were in line with the Company's performance as well as that of the Company's market competitiveness.

The profit before tax of the Company during the financial year ended on March 31, 2016 has been increased by 25.16 % whereas the increase in average remuneration was 66.67%.

5. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

In line with Company's remuneration philosophy, merit increases and annual variable pay-outs of its Key Managerial Personnel are directly linked to respective KMP's performance as well as business performance. Considering the respective KMP's performance and business performance of the Company, appropriate reward by way of merit increase and/or salary increase and/or variable pay have been awarded to the Key Managerial Personnel for the current year.

During the financial year 2015-16 the remuneration paid to all KMP's is .76% of the Gross Revenue. The Gross Revenue for the financial year 2015-16 is Rs. 85,30,17,619.

6. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

The market capitalisation of the Company as on March 31, 2016 was Rs. 2027.30 Lakhs and shares of the Company were not Listed on 31.03.2015. The price earnings ratio of the Company was 12.5 as at march 31, 2016 and shares of the Company were not Listed on 31.03.2015. The closing price of the Company at BSE Limited on March 31, 2016 being Rs. 22 per equity share of face value of Rs. 10/- each has grown 1.57 times since the Initial Public Offer made by the Company in October, 2015 (Offer Price was Rs. 14/- per equity share of face value of Rs. 10/- each.)

7. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 9%, whereas the increase in the managerial remuneration was 66.67%. The average increases every year is an outcome of the Company's market competitiveness and business performance.
8. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company:

Sl. No.	Name of Director/ KMP	Remuneration for financial year 2015-16 (Rs. In Lakhs)	% of Gross Revenue for FY 2015-16	% of PBT for FY 2015-16
1.	Mr. Harish Kumar Gupta	15,00,000	0.18	6.89
2.	Mr. Pawan Kumar Gupta	15,00,000	0.18	6.89

Sl. No.	Name of Director/ KMP	Remuneration for financial year 2015-16 (Rs. In Lakhs)	% of Gross Revenue for FY 2015-16	% of PBT for FY 2015-16
3.	Mr. Gaurav Gupta	15,00,000	0.18	6.89
4.	Mr. Saurav Gupta	15,00,000	0.18	6.89
5.	Mr. Naresh Manwani	3,93,996	0.05	1.81
6.	Ms. Sonika Gupta	1,10,810	0.01	0.51

9. 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.

10. The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year: **Not applicable.**
11. It is hereby affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.



**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on financial year ended on 31.03.2014**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I		REGISTRATION & OTHER DETAILS:			
i	CIN	U17124RJ1996PLC011522			
ii	Registration Date	05/02/1996			
iii	Name of the Company	Bella Casa Fashion & Retail Limited (Formerly known as Gupta Fabtex Private Limited)			
iv	Category/Sub-category of the Company	Company Limited by Shares / Non-government Company			
v	Address of the Registered office & contact details	E-102, 103, EPIP, Sitapura Industrial Area, Jaipur- 302 022 (Rajasthan) Tel- 0141-650071 e-mail- <a href="mailto:info@bellacasa.in">info@bellacasa.in</a> Website- <a href="http://www.bellacasa.in">www.bellacasa.in</a>			
vi	Whether listed company	Yes			
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computer Share Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad 500 032 Tel- 91-40- 6716 2222			
II		PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10% or more of the total turnover of the company shall be stated					
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company		
1	Manufacturing of Bed sheets, Quilts, home furnishing textile items, printed/dyed furnishing fabrics and garments	13999	100%		
III		PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES			
S No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NIL	NIL	NIL	NIL	NIL

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) CATEGORY WISE SHAREHOLDING

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2015)				No. of Shares held at the end of the year (31-03-2016)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	–	2050000	2050000	100	6765000	–	6765000	73.41	(26.59)
b) Central Govt. or State Govt.	–	–	–	–	–	–	–	–	–
c) Bodies Corporate	–	–	–	–	–	–	–	–	–
d) Bank/FI	–	–	–	–	–	–	–	–	–
e) Any other	–	–	–	–	–	–	–	–	–
SUB TOTAL:(A) (1)		2050000	2050000	100	6765000	–	6765000	73.41	(26.59)
(2) Foreign									
a) NRI-Individuals	–	–	–	–	–	–	–	–	–
b) Other Individuals	–	–	–	–	–	–	–	–	–
c) Bodies Corp.	–	–	–	–	–	–	–	–	–
d) Banks/FI	–	–	–	–	–	–	–	–	–
e) Any other...	–	–	–	–	–	–	–	–	–
SUB TOTAL (A) (2)	–	–	–	–	–	–	–	–	–
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)		2050000	2050000	100	6765000	--	6765000	73.41	(26.59)

B. PUBLIC SHAREHOLDING

(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)									
1. Hem Securities Limited	-	-	-	-	330000	0	330000	3.58	3.58
<b>SUB TOTAL (B)(1):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>330000</b>	<b>0</b>	<b>330000</b>	<b>3.58</b>	<b>3.58</b>
(2) Non Institutions									
a) Bodies corporates									
i) Indian	-	-	-	-	50000	0	50000	0.54	0.54
ii) Overseas	-	-	-	-					
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	-	-	-	-	480000	0	480000	5.21	5.21
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	-	-	-	-	1590000	0	1590000	17.25	17.25
c) Others (specify)	-	-	-	-	-	-	-	-	-

SUB TOTAL (B)(2):	-	-	-		2120000	0	2120000	23.01	23.01
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-		2450000	0	2450000	26.59	26.59
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		2050000	2050000	100	9215000	0	9215000	100	--

Notes:-

1. Paid-up Equity Share Capital as on 01.04.2015 20500000
2. Allotment of Bonus Equity Share Capital on 16.07.2015 47150000
3. Allotment of Equity Share Capital through IPO on 08.10.2015 24500000

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mr. Harish Kumar Gupta	306510	14.95	-	1011483	10.98	-	(3.98)
2	Mr. Pawan Kumar Gupta	300010	14.63	-	990033	10.74	-	(3.89)
3	Mr. Gaurav Gupta	280000	13.66	-	924000	10.03	-	(3.63)
4	Mr. Saurav Gupta	265750	12.96	-	876975	9.52	-	(3.45)
5	Ms. Anita Gupta	259240	12.65	-	855492	9.28	-	(3.36)
6	Ms. Sunita Gupta	239240	11.67	-	789492	8.57	-	(3.10)
7	Ms. Neha Gupta	199250	9.72	-	657525	7.14	-	(2.58)
8	Ms. Shikha Gupta	175000	8.54	-	577500	6.27	-	(2.27)
9	Ms. Richa Agarwal	25000	1.22	-	82500	0.90	-	(0.32)
	Total	2050000	100.00		6765000	73.41		

## Notes:-

- |  |          |
|--|----------|
| 1. Paid-up Equity Share Capital as on 01.04.2015-              | 20500000 |
| 2. Allotment of Bonus Equity Share Capital on 16.07.2015       | 47150000 |
| 3. Allotment of Equity Share Capital through IPO on 08.10.2015 | 24500000 |

## (ii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Harish Kumar Gupta				
	At the beginning of the year	306510	14.95	306510	14.95
	Allotment of Bonus Shares on 16.07.2015	704973	14.95	1011483	14.95
	At the end of the year	1011483	10.98	1011483	10.98

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
2	Pawan Kumar Gupta				
	At the beginning of the year	300010	14.63	300010	14.63
	Allotment of Bonus Shares on 16.07.2015	690023	14.63	990033	14.63
	At the end of the year	990033	10.74	990033	10.74

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
3	Gaurav Gupta				
	At the beginning of the year	280000	13.66	280000	13.66
	Allotment of Bonus Shares on 16.07.2015	644000	13.66	924000	13.66
	At the end of the year	924000	10.03	924000	10.03

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
4	Saurav Gupta				
	At the beginning of the year	265750	12.96	265750	12.96
	Allotment of Bonus Shares on 16.07.2015	611225	12.96	876975	12.96
	At the end of the year	876975	9.52	876975	9.52

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
5	Anita Gupta				
	At the beginning of the year	259240	12.65	259240	12.65
	Allotment of Bonus Shares on 16.07.2015	596252	12.65	855492	12.65
	At the end of the year	855492	9.28	855492	9.28

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
6	Sunita Gupta				
	At the beginning of the year	239240	11.67	239240	11.67
	Allotment of Bonus Shares on 16.07.2015	550252	11.67	789492	11.67
	At the end of the year	789492	8.57	789492	8.57

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
7	Neha Gupta				
	At the beginning of the year	199250	9.72	199250	9.72
	Allotment of Bonus Shares on 16.07.2015	458275	9.72	657525	9.72
	At the end of the year	657525	7.14	657525	7.14

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
8	Shikha Gupta				
	At the beginning of the year	175000	8.54	175000	8.54
	Allotment of Bonus Shares on 16.07.2015	402500	8.54	577500	8.54
	At the end of the year	577500	6.27	577500	6.27

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
9	Richa Agarwal				
	At the beginning of the year	25000	1.22	25000	1.22
	Allotment of Bonus Shares on 16.07.2015	57500	1.22	82500	1.22
	At the end of the year	82500	0.90	82500	0.90

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	No. of Shares at the beginning of the year (01.04.2015)	% of total shares of the company	Date	Increase/ Decrease in Share holding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1	HEM SECURITIES LIMITED	NIL	NIL	08/10/2015	1030000	Opening Balance(IPO Allotment)	1030000	11.18
				30/10/2015	330000	Purchase	1360000	14.76
				30/10/2015	(850000)	Sale	510000	5.53
				06/11/2015	10000	Purchase	520000	5.64
				06/11/2015	(60000)	Sale	460000	4.99
				13/11/2015	30000	Purchase	490000	5.32
				13/11/2015	(30000)	Sale	460000	4.99
				20/11/2015	(60000)	Sale	400000	4.34
				27/11/2015	(30000)	Sale	370000	4.02
				04/12/2015	20000	Purchase	390000	4.23
				18/12/2015	(10000)	Sale	380000	4.12
				08/01/2016	30000	Purchase	410000	4.45
				08/01/2016	(30000)	Sale	380000	4.12
				15/01/2016	20000	Purchase	400000	4.34
				22/01/2016	20000	Purchase	420000	4.56
				29/01/2016	(10000)	Sale	410000	4.45
12/02/2016	30000	Purchase	440000	4.77				
26/02/2016	20000	Purchase	460000	4.99				

				26/02/2016	(30000)	Sale	430000	4.67
				11/03/2016	120000	Purchase	550000	5.97
				11/03/2016	(80000)	Sale	470000	5.10
				18/03/2016	(150000)	Sale	320000	3.47
				25/03/2016	10000	Purchase	330000	3.58
				31/03/2016	10000	Purchase	340000	3.69
				31/03/2016	(10000)	Sale	330000	3.58
	<b>At the end of the year (31.03.2016)</b>						<b>330000</b>	<b>3.58</b>
2	SUNIT KARNAWAT	NIL	NIL	08/10/2015	180000	Opening Balance(IPO Allotment)	180000	1.95
				30/10/2015	110000	Purchase	290000	3.15
	<b>At the end of the year (31.03.2016)</b>						<b>290000</b>	<b>3.15</b>
3	VIKRAM KARNAWAT	NIL	NIL	08/10/2015	180000	Opening Balance(IPO Allotment)	180000	1.95
				30/10/2015	110000	Purchase	290000	3.15
	<b>At the end of the year (31.03.2016)</b>						<b>290000</b>	<b>3.15</b>
4	VED PRAKASH YADAV HUF .			08/10/2015	120000	Opening Balance(IPO Allotment)	120000	1.30
				30/10/2015	60000	Purchase	180000	1.95
				27/11/2015	10000	Purchase	190000	2.06
				08/01/2016	10000	Purchase	200000	2.17
	<b>At the end of the year (31.03.2016)</b>						<b>200000</b>	<b>2.17</b>



5	AJAY KUMAR YADAV HUF .			08/10/2015	110000	Opening Balance(IPO Allotment)	110000	1.19
				30/10/2015	60000	Purchase	170000	1.84
	<b>At the end of the year (31.03.2016)</b>						<b>170000</b>	<b>1.84</b>
6	ASHVINI KUMAR YADAV HUF .			08/10/2015	120000	Opening Balance(IPO Allotment)	120000	1.30
				30/10/2015	50000	Purchase	170000	1.84
	<b>At the end of the year (31.03.2016)</b>						<b>170000</b>	<b>1.84</b>
7	INDU JAIN			18/03/2016	100000	Purchase	100000	1.09
							<b>100000</b>	<b>1.09</b>
	<b>At the end of the year (31.03.2016)</b>						<b>100000</b>	<b>1.09</b>
8	HEM CHAND JAIN			12/02/2016	70000	Purchase	70000	0.76
				18/03/2016	30000	Purchase	100000	1.09
	<b>At the end of the year (31.03.2016)</b>						<b>100000</b>	<b>1.09</b>
9	SURESH KUMAR DAGA			27/11/2015	50000	Purchase	50000	0.54
							<b>50000</b>	<b>0.54</b>
	<b>At the end of the year (31.03.2016)</b>						<b>50000</b>	<b>0.54</b>
10	PRAVIN KUMAR JAIN			08/10/2015	80000	Opening Balance(IPO Allotment)	80000	0.87

				06/11/2015	(10000)	Sale	70000	0.76
				13/11/2015	(20000)	Sale	50000	0.54
	<b>At the end of the year (31.03.2016)</b>						<b>50000</b>	<b>0.54</b>

## (v) Shareholding of Directors &amp; KMP

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Harish Kumar Gupta				
	At the beginning of the year	306510	14.95	306510	14.95
	Allotment of Bonus Shares on 16.07.2015	704973	14.95	1011483	14.95
	At the end of the year	1011483	10.98	1011483	10.98

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
2	Pawan Kumar Gupta				
	At the beginning of the year	300010	14.63	300010	14.63
	Allotment of Bonus Shares on 16.07.2015	690023	14.63	990033	14.63
	At the end of the year	990033	10.74	990033	10.74

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
3	Gaurav Gupta				
	At the beginning of the year	280000	13.66	280000	13.66
	Allotment of Bonus Shares on 16.07.2015	644000	13.66	924000	13.66
	At the end of the year	924000	10.03	924000	10.03

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
4	Saurav Gupta				
	At the beginning of the year	265750	12.96	265750	12.96
	Allotment of Bonus Shares on 16.07.2015	611225	12.96	876975	12.96
	At the end of the year	876975	9.52	876975	9.52

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
5	Naresh Manwani				
	At the beginning of the year	0	0	0	0
	Shares Purchased on 08.10.2015	10000	0.11	10000	0.11
	At the end of the year	10000	0.11	10000	0.11

v. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	210470608.00	47158829.00	0.00	257629437.00
ii) Interest due but not paid	0.00	0.00	0.00	
iii) Interest accrued but not due	1708322.00	520103.00	0.00	1279569.00
Total (i+ii+iii)	212178930.00	47678932.00	0.00	258909006.00
Change in Indebtedness during the financial year				
- Addition	1314714625	0.00	0.00	1314714625
- Reduction	1277465603	32260727	0.00	1309726330
Net Change	37249022	(32260727)	0.00	4988295
Indebtedness at the end of the financial year				
i) Principal Amount	218668898.00	30898102.00	0.00	249567000
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	1677197	101492	0.00	1778689
Total (i+ ii+ iii)	220346095	30999594	0.00	251345689

## vi. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Harish Kumar Gupta	Pawan Kumar Gupta	Saurav Gupta	Gaurav Gupta	
1.	Gross salary					
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	15,00,000	15,00,000	15,00,000	15,00,000	60,00,000
	(b)Value of perquisites u/s 17(2)Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c)Profits in lieu of salary undersection17(3)Income-taxAct,1961	NIL	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - Others, specify...	NIL	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total(A)</b>	<b>15,00,000</b>	<b>15,00,000</b>	<b>15,00,000</b>	<b>15,00,000</b>	<b>60,00,000</b>
	Ceiling as per the Act	Managerial Remuneration is paid as per Schedule V of the Companies Act, 2013.				

## B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Vikas Mathur	Sharad Mangal	Kalpana Juneja	Gunjan Jain	
1.	Independent Directors	4500	12000	9000	9000	34500
	·Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	·Commission					
	·Others, please specify					

	<b>Total(1)</b>	<b>4500</b>	<b>12000</b>	<b>9000</b>	<b>9000</b>	<b>34500</b>
2.	Other Non-Executive Directors ·Fee for attending board committee meetings ·Commission ·Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total(2)	NIL	NIL	NIL	NIL	NIL
	Total(B)=(1+2)	<b>4500</b>	<b>12000</b>	<b>9000</b>	<b>9000</b>	<b>34500</b>

## C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961  (b)Value of perquisites u/s 17(2)Income-tax Act,1961  (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	NIL	1,10,810	3,93,996	5,04,806
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as% of profit -others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total</b>	-	<b>1,10,810</b>	<b>3,93,996</b>	<b>5,04,806</b>

## vii. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority[RD /NCLT/Court ]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers In Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

## CORPORATE GOVERNANCE

The Directors present the Company's Report on code of Corporate Governance for the Year end March 31, 2016 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### Company's Philosophy on code of governance

The Company's philosophy on the code of governance is to observe the highest level of ethics in all its dealings, to ensure efficient conduct of the Company and help the Company achieve its goal in maximizing value for all its stakeholders as well as in achieving the objectives of the principles as mentioned in Regulation 4(2) of the Listing Regulations.

### 1. Board of Directors

#### Composition & Category

The Board of Company as on the date of report consists of eight Directors comprising of Four executive and four Independent Directors including a woman. The composition of the Board is according to the Listing Regulations entered with the Stock Exchange. Structure of Board of Directors during the financial year 2015-16, number of other directorships and chairmanships / memberships of committees of each director in various companies as per the requirements of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the following table:

Name of the Director	Director Identification Number (DIN)	Category	No. of Outside Directorship held in Indian Public Limited Companies	No. of other committee membership
Mr. Harish Kumar Gupta	01323944	Chairman & Whole-Time Director	NIL	NIL
Mr. Pawan Kumar Gupta	01543446	Managing Director	NIL	NIL
Mr. Saurav Gupta	07106619	Whole-Time Director	NIL	NIL
Mr. Gaurav Gupta	07106587	Whole-Time Director	NIL	NIL
Mr. Sharad Mangal	01127317	Independent Director	NIL	NIL
Mr. Gunjan Jain	07223400	Independent Director	NIL	NIL
Ms. Kalpana Juneja	07226135	Independent Director	NIL	NIL
Mr. Vikas Mathur	07252879	Independent Director	NIL	NIL

Your Company's Board has an optimum combination of Executive, Non-executive and Independent Directors with one women Director, as per the requirements of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The composition of the Board and the Independent Directors of the Company meet all the criteria mandated by SEBI Listing Regulations and the Companies Act, 2013.

#### Board meetings and attendance:-

The Board duly met thirty three times during the year. Notices of the meetings with agenda along with necessary details were sent to the Directors in time.

Two Extra Ordinary General Meetings were held during the financial year 2015-16 as on 15.07.2015, 31.07.2015

The names and categories of the Directors their attendance at the Board Meeting and last Annual General Meeting and Companies as on 31<sup>st</sup> march, 2016 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	33	31	Yes
Mr. Pawan Kumar Gupta	33	33	Yes
Mr. Saurav Gupta	33	31	Yes
Mr. Gaurav Gupta	33	33	Yes
Mr. Sharad Mangal	27	2	N.A.*
Mr. Gunjan Jain	27	2	N.A.*
Ms. Kalpana Juneja	27	2	N.A.*
Mr. Vikas Mathur	25	2	N.A.*

\*Independent Directors are appointed after the last AGM.

#### 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 29th day of March 2016 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 the account of the views of Executive Directors and Non-executive Directors; and



- The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

Shareholding of Non-Executive Directors as on March 31, 2016 is as under:

S. No.	Name	Number of share held	% of Paid up capital
1.	Ms. Kalpana Juneja	Nil	-
2.	Mr. Sharad Mangal	Nil	-
3.	Mr. Gunjan Jain	Nil	-
4.	Mr. Vikas Mathur	Nil	-

## 2. Bella Casa Fashion & Retail Limited's Code of conduct for prevention of Insider Trading

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The Insider Trading Policy lays down guidelines and procedures to be followed and disclosure to be made while dealing with shares of the Company as well as consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The insider trading policy covering code of practices and procedure of fair disclosures of unpublished price and information and code of conduct of prevention of insider trading is available on our website ([www.bellacasa.in](http://www.bellacasa.in))

## 3. Listing Agreement

Securities and Exchange Board of India on 2nd September, 2015, issued SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 with a aim of consolidate and streamline the provision of Listing Agreement for different segment of capital market to ensure better enforceability. The said Regulations were effective form 1<sup>st</sup> December, 2015. Accordingly all listed entities were required to enter into Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with BSE limited during December.

## 4. Policies

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated the formulation of certain policies on SME listed Companies. Our all Corporate Governance Policies are available on our Website. All the policies are required to be updated based on new compliance requirement.

Policies that have been adopted are as follows:-

S.No.	Name of the Policy
1.	Whistle Blower Policy
2.	Insider Trading Policy
3.	Policy on Reporting of Material Events
4.	Policy on preservation of documents

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

The Board of Directors has constituted three Committees viz.

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

#### I. Audit Committee:

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 on 1<sup>st</sup> August, 2015. The role of 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 them 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 is member 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 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 there on;
  - 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 a 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

Committee met two times after its constitution during the year for perusal of the financial position and also met for finalization of accounts for the year ended on 31.03.2016 and for the review of financial position of the Company.

Attendance of the Directors of the Audit Committee Meeting held during the financial year is as under:

Name of the Director	Status in the Committee	Nature of Directorship	No. of Meetings Held	No. of Meetings Attended
Mr. Sharad Mangal	Chairman	Independent Director	2	2
Mr. Gunjan Jain	Member	Independent Director	2	2
Mr. Harish Kumar Gupta	Member	Chairman & Whole-Time Director	2	2

## II. Shareholder's / Investors Grievance Committee

The Company has formed Shareholder's/ Investor Grievance committee pursuant to the provisions of section 178 of the Companies Act, 2013 and requirement of the Listing Regulations on 01.08.2015. The committee is required to attend to 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 in lieu of those torn, destroyed, lost or defaced or where the books 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 annual report and any other grievance/complaints with Company or any officer of the Company arising out in 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 (Prohibition 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 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 2015-16, Shareholder's / Investors Grievance Committee met two times.

The details of attendance of the Shareholder's / Investors Grievance Committee Meeting during the Financial Year 2015/16 are as follows:

Name of the Director	Status in the Committee	Nature of Directorship	No. of Meetings Held	No. of Meetings Attended
Ms. Kalpana Juneja	Chairperson	Independent Director	2	2
Mr. Sharad Mangal	Member	Independent Director	2	2
Mr. Pawan Kumar Gupta	Member	Managing Director	2	2

### 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 on 16.07.2015.

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 has Managing Director, remuneration of the executive directors has been duly approve by 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 condition 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 carry out evaluation of 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:

IV. During the year 2015-16, Nomination and Remuneration Committee met one time.

Name of the Director	Status in the Committee	Nature of Directorship	No. of Meetings Held	No. of Meetings Attended
Ms. Kalpana Juneja	Chairperson	Independent Director	1	1
Mr. Sharad Mangal	Member	Independent Director	1	1
Mr. Gunjan Jain	Member	Independent Director	1	1

#### 6. Remuneration of Non-Executive and Independent Directors

Details of Remuneration Paid to Non-Executive Directors for the year 2015-16 are given below:-

Name of the Non-Executive Director	Sitting fees (in Rs.)
Ms. Kalpana Juneja	9000
Mr. Sharad Mangal	12000
Mr. Gunjan Jain	9000
Mr. Vikas Mathur	4500

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.

#### 7. Role of the Company Secretary in 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, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

**8. Registrar and Share transfer agent**

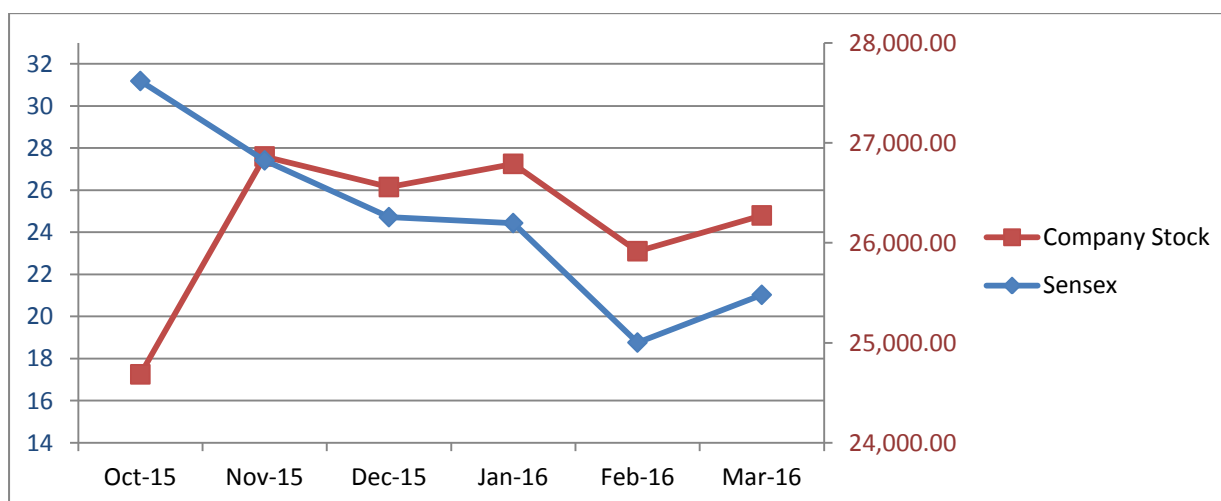
The Company has appointed M/s Karvy Computershare Private Limited, Karvy Salenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 as Share Transfer Agent.

**9. Market Price Data:**

BSE SME			
Month	High	Low	Volume (Nos.)
October 2015	17.25	14.25	1180000
November 2015	27.6	17.9	490000
December 2015	26.15	23.8	60000
January 2016	27.25	23.85	70000
February 2016	23.1	21.5	140000
March 2016	24.8	21.5	290000

Performance of the company vis-à-vis BSE Sensex during the year 2015-16

Month	Company Stock	BSE
October 2015	17.25	27,618.14
November 2015	27.6	26,824.30
December 2015	26.15	26,256.42
January 2016	27.25	26,197.27
February 2016	23.1	25,002.32
March 2016	24.8	25,479.62



**10. 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 complied with the statutory compliances and there is no penalty or strictures are imposed on the company by the Stock Exchange or Securities Exchange Board of India, any other statutory authority on any matter related to the capital market during the last year.

**c) 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 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) Proceeds from the Initial Public Offer of the Company**

The Details about the utilization of the proceeds raised through Initial Public Offer of equity shares of the Company are disclosed to the Audit Committee as and when required. The Company has not utilized these funds for the purposes other than those mentioned in the prospectus of the Company.

**e) Disclosure of Accounting Treatment In the preparation of the Financial Statement,**

The Company has followed the 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.

**f) Non-mandatory requirements**

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

**11. Name and address of the Compliance Officer**

Ms. Sonika Gupta- Company Secretary & Compliance Officer  
"E-102, 103, Sitapura Industrial Area, Jaipur- 302 022 (Rajasthan)

**12. Status of complaint received, resolved and pending as on 31<sup>st</sup> March, 2016**

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



**13. General Body Meeting**

Particulars of last three AGM

Year	Date	Time	Place of Meeting	No. of Special Resolution Passed
2015-16	29-06-2015	11:00 A.M.	Registered Office	1. Change in the name of the Company u/s 4, 13 & 14 of the Companies Act, 2013 2. Increase in Authorized Share Capital 3. Issue of Bonus Shares 4. Alteration in object clause of Memorandum of association 5. Alteration of Memorandum of Association
2014-15	30-09-2014	11:00 A.M.	Registered Office	No Special Resolution
2013-14	30-09-2013	02:00 P.M.	Registered Office	No Special Resolution

**Extra Ordinary General Meeting**

During the year under review following Extra Ordinary General Meetings held in your Company

1. Extra ordinary General Meeting held on 15<sup>th</sup> July 2015 to seek approval for:-
  - (i) Conversion of the company from Private Limited to Public Limited
  - (ii) Adoption in Article of Association.
  - (iii) Appointment of Mr. Gunjan Jain as an Independent Director
  - (iv) Appointment of Mr. Sharad Mangal as an Independent Director
  - (v) Appointment of Mrs. Kalpana Juneja as an Independent Director
2. Extra ordinary General Meeting held on 31<sup>st</sup> July 2015 to seek approval for:-
  - (i) Issue and allotment of equity shares to the public (initial public offer)
  - (ii) Re-designation of Mr. Pawan Kumar Gupta as managing director
  - (iii) Appointment of Mr. Harish Kumar Gupta as executive chairman & whole time director of the company
  - (iv) Re-designation of Mr. Saurav Gupta as whole time director
  - (v) Re-designation of Mr. Gaurav Gupta as whole time director
  - (vi) Appointment of Mr. Vikas Mathur as an independent director

**ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2015-16**

Day & Date	<b>Wednesday, 28th September, 2016</b>
Time	<b>11:00 A.M.</b>
Venue	<b>E-102, 103, EPIP, Sitapura Industrial Area, Jaipur -302 022 (Rajasthan)</b>
Book Closure Date	<b>22<sup>nd</sup> September to 28<sup>th</sup> September, 2016</b>
Listing on Stock Exchange	<b>BSE SME</b>
Stock Code	<b>539399</b>
ISIN Code	<b>INE344T01014</b>
CIN	<b>U17124RJ1996PLC011522</b>

#### 14. 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 dematerialized form are traded electronically in the Depositories. As at March 31, 2016 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.

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 one month of the end of each quarter.

#### 15. 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 2016, 8985000 equity shares of the Company forming 97.50% of the share capital of the Company are held in electronic form through CDSL and 230000 equity shares of Company forming 2.50% of the share capital of the Company are held in electronic form through NSDL.

#### 16. Tentative Calendar for Financial year ending, March 31, 2017

Sr. No.	Particulars of the quarter	Tentative Dates
1.	Half Yearly Results	In or before Second week of November, 2016
2.	Annual Results	In or before fourth week of May, 2017

#### 17. Distribution of Shareholding

Shareholding of Nominal		No. of Shareholders	Percentage of Total Shareholders	Share Amount	Percentage of total Shareholding
Rs.	Rs.				
50001	100000	40	57.14	4000000.00	4.34
100000	& above	30	42.86	88150000.00	95.66

#### 18. Shareholding Pattern

Categories	Number of share held	Percentage of shareholding
Promoters Holding	6,76,5000	73.41
Institutions a. Merchant Banker	3,30,000	3.58

Public Shareholding:-		
Non Institutions		
a. Bodies Corp.	50,000	0.54
b. Individuals -		
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	4,80,000	5.21
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	15,90,000	17.25
Mutual Fund	-	-
Banks	-	-
Foreign Institutional Investors	-	-
Non- resident Indians	-	-
<b>Total</b>	<b>92,15,000</b>	<b>100</b>

**19. Correspondence Address-**

The Registered office of the Company situated at E-102, 103, EPIP, Sitapura Industrial Area, Jaipur – 302 022

**20. Means of communication**

The board of Directors approves and takes on the record half yearly and annual financial results entered into the Performa prescribed under the listing agreement entered with the Stock exchange where the shares of the company are listed. These results are promptly submitted to the stock exchanges. These results are also displayed on Company's website [www.bellacasa.in](http://www.bellacasa.in)

The company's website [www.bellacasa.in](http://www.bellacasa.in) provides separate section for investors where relevant shareholder information is available. The Annual Reports of the Company are available on the website in a user friendly and downloadable form.

Annual Report is circulated to the members. The management discussion and Analysis Report and Corporate Governance Report are the part of Annual report.

The Company has appointed Karvy Computer Share Private Limited as Registrar and share transfer agent who are 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.

**DECLARATION**

Compliance with the code of Business conduct and ethics

I Pawan Kumar Gupta, Managing Director of the Company hereby confirm as per Regulation 26(3) 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, 2016.

For Bella Casa Fashion & Retail Limited

Sd/-

Date- 25<sup>th</sup> May, 2016  
Place-Jaipur

Harish Kumar Gupta  
Chairman & Whole-Time Director

**COMPLIANCE CERTIFICATE OF THE PRACTICING COMPANY SECRETARIES**

To,

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

1. We have examined the compliance of conditions of Corporate Governance by **Bella Casa Fashion & Retail Limited** ('the Company'), for the year ended 31<sup>st</sup> March, 2016, as stipulated in:
  - Listing Agreement of the Company with the Stock Exchange(s)
  - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations)
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted, by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, the representation made by the directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended March 31, 2016.
4. We have to state that no investor grievance is pending for a period exceeding one month against the Company as per record maintained by the Company.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Shailja Sharma & Associates,**  
**Company Secretaries**

Date: 01.09.2016  
Place: Jaipur  
Proprietor

Sd/-  
Shailja Sharma  
FCS No.:6872  
C.P. No. 7554

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### 1. INDUSTRY STRUCTURE AND DEVELOPMENTS

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 11 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers.

The Indian textiles industry, currently estimated at around US\$ 108 billion, is expected to reach US\$ 223 billion by 2021. The industry is the second largest employer after agriculture, providing employment to over 45 million people directly and 60 million people indirectly. The Indian Textile Industry contributes approximately 5 per cent to India's Gross Domestic Product (GDP), and 14 per cent to overall Index of Industrial Production (IIP).

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade.

Source: Ministry of External Affairs, Govt. of India.

### 2. OPPORTUNITY AND THREATS-

<u>OPPORTUNITIES</u>	<u>THREATS</u>
<ul style="list-style-type: none"> <li>✓ Huge Growth Potential in Domestic and International Market</li> </ul>	<ul style="list-style-type: none"> <li>✓ Increased Competition from Local &amp; Big Players.</li> <li>✓ Our operations are in unorganized sector, is prone to changes in government policies</li> <li>✓ No entry barriers in our industry which puts us to the threat of competition from new entrants</li> </ul>

### 3. SEGMENT REVIEW

During FY 2016, despite challenging business environment your Company's total sales registered a growth of 9.42%, Net Revenue being 85.26 crore in FY 2016 as against 78.87 crore in FY 2015.

### 4. 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

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. 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 existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

### 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.

## 5. 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.

## 6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company has proper and adequate system of internal control to ensure that all assets are protected against the loss from unauthorized use or disposition and the transaction are authorized, recorded and reported correctly. The company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

## 7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company recorded total revenue of Rs. 85,30,17,619 during the year under review as against Rs.78,98,97,865 in the previous year thereby registering growth of 7.99%. The profit after tax for the year ended 31st March, 2016 is Rs. 1,38,76,858 as against Rs. 1,12,82,682 in the previous year showing growth of 22.99%.

## 8. 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 positive environment to improve efficiency with regular investments in upgrading the knowledge and skills of the employees

## 9. MARKETING STRATEGIES-

- Further widening of our customer base

With the growing opportunities available in the market, we will endeavour to continue to grow our business by adding new customers in existing and new geographies, new market segments. We are looking towards expanding customer base in Middle East countries. We are also making efforts and diagnosing the domestic markets for our own brands product. With the widening of the customer base for our own 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 focusing 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 the operational costs to gain 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 the experience and the sufficient staff for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business. We wish to make it more sound and strong in times to come.

- Focus on 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 machineries 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 measure wherever possible. This helps us in improving efficiency and putting resources to optimal use.

For and on the behalf of the Board of Directors

Sd/-

Harish Kumar Gupta

Chairman & Whole- Time Director

DIN: 01323944

Date: 03.09.2016

Place: Jaipur

**WHOLE –TIME DIRECTOR / CHIEF FINANCIAL OFFICER CERTIFICATE:**

To,  
The Board of Directors,  
Bella Casa Fashion & Retail limited,  
Jaipur

We undersigned in our respective capacities in Bella Casa Fashion & Retail Limited (formerly known as Gupta Fabtex Private Limited) hereby certify that:

- a) we have reviewed financial Statements and cash flow Statement for the Financial for the Financial Year ended March 31, 2016 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 affairs 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 volative of the Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal control for financial reporting and that we have evaluate 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 these deficiency.
- d) We have indicated to the Auditors and Audit committee that;
  - i) there have been no significant changes in internal control over financial reporting during the year;
  - ii) there have been no significant changes in accounting policies during the year and;
  - iii) there have been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or employee having significant role in the company's internal control system over financial reporting.

Sd/-  
Harish Kumar Gupta  
Chairman  
& Whole-Time Director  
DIN: 01323944  
Place: Jaipur  
Date: 25<sup>th</sup> May, 2016

Sd/-  
Naresh Manwani  
Chief Financial Officer



## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
Bella Casa Retail & Fashion Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of Bella Casa Retail & Fashion Limited (Formerly known as 'Gupta Fabtex Private Limited' till 14-07-2015, name was changed to 'Bella Casa Fashion & Retail Private Limited' on 15-07-2015 and converted to Public Limited company on 31-07-2015) ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Profit and Loss Statement and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment,

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

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 the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
- (b) In the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

### Emphasis of Matter

We draw attention towards Note No. 2.30 to the financial statements, wherein based on judicial pronouncements of Apex Court and ITAT, expenses in connection with issue of shares and Initial Public Offer of Rs. 54,05,178/- have been considered as allowable revenue expenditure for computing current tax expense under Income Tax Act, 1961. Our report is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure 1**, a statement on the matters specified in the paragraphs 3 and 4 of the said Order.
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 purposes of our audit.
  - b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, profit and loss statement and cash flow statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure 2**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.27 to the financial statements.
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Kalani & Company**  
Chartered Accountants  
FRN – 000722C

Sd/-  
**[Deepak Khandelwal]**  
Partner  
M. No. 409520

Place: Jaipur  
Date: 25<sup>th</sup> May, 2016

**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 and Retail Limited, Jaipur on the Financial statements for the year ended on 31<sup>st</sup> March, 2016, we report that:

- (i)
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c) Based on our verification and according to information and explanations given to us, the title deeds of immovable properties are held in the name of the company.
- (ii) As per the information and explanation given to us, the Company's management has carried out physical verification of inventory at regular intervals. No material discrepancies were noticed on such physical verification.
- (iii) The Company has not granted any loans, secured or unsecured to any companies, firms, limited liability partnership or other parties covered in register maintained under section 189 of the Companies Act, 2013 hence reporting under (iii)(a), (iii)(b) and (iii)(c) is not applicable.
- (iv) The Company has not granted any loans or given any guarantee and security covered under section 185 of the Act. In respect of investments made, Company has complied with the provisions of section 186 of Act.
- (v) The company has not accepted any deposits during the year, hence reporting under this clause is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the goods manufactured by the Company, hence reporting under this clause is not applicable.
- (vii)
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
  - b) According to the information and explanations given to us, there are no unpaid dues of Sales tax, Service Tax, duty of Customs, duty of Excise or value added tax under dispute

except Income Tax as stated hereunder:-

S. No.	Name of Statute	Nature of dues	Forum where dispute is pending	Demand (in Rs.)	Amount deposited (under Protest) (in Rs.)
1	Income Tax Act, 1961	Income Tax Demand for A.Y. 2012-13	CIT (Appeals) Jaipur	86,450	86,450
2	Income Tax Act, 1961	Income Tax Demand for A.Y. 2013-14	CIT (Appeals) Jaipur	3,27,100	Nil
		<b>TOTAL</b>		<b>4,13,550</b>	

- (viii) Based on examination of books of accounts and information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution or bank. Company has not issued any debentures, hence nothing is due to debenture holders.
- (ix) Based on examination of books of accounts and information and explanation given to us, the money raised during the year by way of initial public offer and term loans were applied for the purposes for which those are raised.
- (x) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The company is not a Nidhi Company, hence reporting under this clause is not applicable.
- (xiii) All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The company does not have any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of section 192 of Companies Act, 2013.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Kalani & Company**  
Chartered Accountants  
FRN – 000722C  
Sd/-

**[Deepak Khandelwal]**

Partner  
M. No. 409520

Place: Jaipur

Date: 25<sup>th</sup> May, 2016

**ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in our report of even date to the members of BELLA CASA RETAIL & FASHION LIMITED on the accounts for the year ended 31<sup>st</sup> March 2016**

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

We have audited the internal financial controls over financial reporting of Bella Casa Retail & Fashion Limited (Formerly known as ‘Gupta Fabtex Private Limited’ till 14-07-2015, name was changed to ‘Bella Casa Fashion & Retail Private Limited’ on 15-07-2015 and converted to Public Limited company on 31-07-2015) (‘the Company’) as on 31<sup>st</sup> March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial control 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 financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2016, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **Kalani & Company**  
Chartered Accountants  
FRN – 000722C

Sd/-  
**[Deepak Khandelwal]**  
Partner  
M. No. 409520

Place: Jaipur  
Date: 25<sup>th</sup> May, 2016

## BELLA CASA FASHION &amp; RETAIL LIMITED

(Formerly known as 'Gupta Fabtex Private Limited' till 14-07-2015, name was changed to 'Bella Casa Fashion & Retail Private Limited' on 15-07-2015 and converted to Public Limited company on 31-07-2015)

JAIPUR

CIN: U17124RJ1996PLC011522

## BALANCE SHEET AS AT 31st MARCH 2016

(Amount in Rs.)

Particulars		Note No.	As at 31st March 2016	As at 31st March 2015
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
(1)	Shareholders' funds			
	(a) Share capital	2.1	92,150,000	20,500,000
	(b) Reserves and surplus	2.2	27,203,921	50,753,479
(2)	Non-current liabilities			
	(a) Long-term borrowings	2.3	27,490,092	18,570,097
	(b) Deferred tax liabilities (Net)	2.4	2,905,269	2,391,990
	(c) Long-term provisions	2.5	5,760,478	5,443,713
(3)	Current liabilities			
	(a) Short-term borrowings	2.6	214,996,704	204,856,570
	(b) Trade payables	2.7	127,682,962	136,550,007
	(c) Other current liabilities	2.8	16,522,218	45,158,444
	(d) Short-term provisions	2.9	1,624,151	2,949,168
	<b>TOTAL</b>		<b>516,335,796</b>	<b>487,173,468</b>
<b>II</b>	<b><u>ASSETS</u></b>			
(1)	Non-current assets			
	(a) Fixed assets	2.10		
	(i) Tangible assets		55,695,078	57,235,178
	(ii) Intangible assets		375,063	38,400
	(b) Non-current investments	2.11	15,140	15,140
	(c) Long-term loans and advances	2.12	2,424,959	2,067,868
(2)	Current assets			
	(a) Inventories	2.13	309,671,505	254,677,388
	(b) Trade receivables	2.14	133,793,012	156,743,527
	(c) Cash and bank balances	2.15	5,221,791	5,167,400
	(d) Short-term loans and advances	2.16	7,578,025	5,170,017
	(e) Other current assets	2.17	1,561,223	6,058,551
	<b>TOTAL</b>		<b>516,335,796</b>	<b>487,173,468</b>
	SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS	1 to 2		

The accompanying notes are an integral part of the financial statements.

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

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

Sd/-  
**Pawan Kumar Gupta**  
Managing Director  
DIN: 01543446

Sd/-  
**Naresh Manwani**  
Chief Financial Officer

Sd/-  
**Sonika Gupta**  
Company Secretary

As per our report of even date attached  
For **KALANI & COMPANY**  
Chartered Accountants  
FRN-000722C

Sd/-  
**(Deepak Khandelwal)**  
Partner  
M. No. 409520

PLACE : JAIPUR  
DATE : 25-May-2016



**BELLA CASA FASHION & RETAIL LIMITED**  
(Formerly known as 'Gupta Fabtex Private Limited' till 14-07-2015, name was changed to 'Bella Casa Fashion & Retail Private Limited' on 15-07-2015 and converted to Public Limited company on 31-07-2015)

JAIPUR  
CIN: U17124RJ1996PLC011522

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2016**

( Amount in Rs.)

Particulars	Note No.	For the Year ended 31st March 2016	For the Year ended 31st March 2015
<b>I. Revenue From Operations</b>	2.18		
-From sale of products		853,021,472	779,598,790
Less: Excise duty		496,491	354,856
-Other operating revenues		100,877	9,554,482
<b>Net Revenue from Operations</b>		<b>852,625,857</b>	<b>788,798,415</b>
<b>II. Other income</b>	2.19	391,762	1,099,449
<b>III. Total Revenue ( I + II )</b>		<b>853,017,619</b>	<b>789,897,865</b>
<b>IV Expenses:</b>			
Cost of materials consumed	2.20	479,393,330	450,016,772
Direct manufacturing expenses	2.21	306,903,277	295,746,663
Changes in inventories of finished goods and Work-in-progress	2.22	(67,050,687)	(62,112,069)
Employee benefits expense	2.23	23,642,844	19,657,903
Finance costs	2.24	32,503,245	32,290,058
Depreciation and amortization expense	2.10	5,256,542	5,999,571
Other expenses (Administrative & Selling Expenses)	2.25	50,661,505	35,206,457
<b>Total expenses (IV)</b>		<b>831,310,055</b>	<b>776,805,356</b>
<b>V Profit Before Exceptional &amp; Extraordinary items and tax ( III - IV )</b>		<b>21,707,564</b>	<b>13,092,509</b>
<b>VI Exceptional Items</b>			
Withdrawal/ (Transfer) from/to Capital Reserve	2.2	(76,416)	191,359
Loss on sale of Powerloom	2.10	-	6,848,063
Depreciation adjustment due to change in Accounting Policy	2.10	-	(16,832,716)
Gratuity Expense (prior period till 31-03-2014)	2.23	-	5,480,714
<b>Total Exceptional Item (VI)</b>		<b>(76,416)</b>	<b>(4,312,580)</b>
<b>VII Profit before Extraordinary items and tax ( V - VI )</b>		<b>21,783,981</b>	<b>17,405,089</b>
<b>VIII Extraordinary Item</b>		-	-
<b>IX Profit before Tax ( VII - VIII )</b>		<b>21,783,981</b>	<b>17,405,089</b>
<b>X Tax expense:</b>			
(1) Current Tax		7,000,000	4,350,000
(2) Deferred Tax		513,279	1,592,684
(3) Earlier Year Tax		393,844	179,723
<b>Total Tax expense ( X )</b>		<b>7,907,123</b>	<b>6,122,408</b>
<b>XI PROFIT FOR THE YEAR ( IX - X )</b>		<b>13,876,858</b>	<b>11,282,682</b>
<b>XII EARNINGS PER EQUITY SHARE</b>	2.26		
Nominal Value per Share Rs. 10/-, P.Y. Rs. 10/-			
(1) Basic		1.76	1.67
(2) Diluted		1.76	1.67
Number of shares used in computing earnings per share			
(1) Basic		7,887,917	6,765,000
(2) Diluted		7,887,917	6,765,000
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES ON FINANCIAL STATEMENTS</b>	1 to 2		

The accompanying notes are an integral part of the financial statements.

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

As per our report of even date attached  
For **KALANI & COMPANY**  
Chartered Accountants  
FRN-000722C

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

Sd/-  
Pawan Kumar Gupta  
Managing Director  
DIN: 01543446

Sd/-  
(Deepak Khandelwal)  
Partner  
M. No. 409520

Sd/-  
Naresh Manwani  
Chief Financial Officer

Sd/-  
Sonika Gupta  
Company Secretary

PLACE : JAIPUR  
DATE : 25-May-2016

## BELLA CASA FASHION &amp; RETAIL LIMITED

(Formerly known as 'Gupta Fabtex Private Limited' till 14-07-2015, name was changed to 'Bella Casa Fashion & Retail Private Limited' on 15-07-2015 and converted to Public Limited company on 31-07-2015)

JAIPUR

CIN: U17124RJ1996PLC011522

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2016

(Amount in Rs.)

PARTICULARS	For the Year ended 31st March 2016		For the Year ended 31st March 2015	
	Details	Amount	Details	Amount
<b>(A) NET CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit after Tax as per Profit & Loss Statement		13,876,858		11,282,682
<b>Adjusted for:</b>				
Provision for Tax	7,907,123		6,122,408	
Depreciation	5,256,542		5,999,571	
Depreciation adjustment due to change in accounting policy	-		(16,832,716)	
Loss on sale of powerloom	-		6,848,063	
Share issue expenses	4,478,928			
ROC Fee and Stamp Duty for increase in share capital	755,250			
Withdrawal/ (Transfer) from/to Capital Reserve	(76,416)		191,359	
(Profit)/ Loss on Sale of Fixed Assets	(67,572)		-	
Interest Received	(306,051)		(580,728)	
Dividend Received	(1,514)		(1,514)	
Interest Paid	30,478,343	48,424,634	30,746,807	32,493,249
<b>Operating Profit before Working Capital Changes</b>		<b>62,301,491</b>		<b>43,775,931</b>
Increase in inventories	(54,994,117)		(13,968,607)	
Decrease in Trade Receivables	22,950,515		(48,993,981)	
Increase in loan & advances	(2,765,099)		1,283,802	
Decrease in Other Current/ Non current Assets	5,769,436		11,341,971	
Decrease in Current/ Non-Current Liabilities	(11,572,216)		(10,756,609)	
		<b>(40,611,481)</b>		<b>(61,093,424)</b>
<b>Cash Generated from operations</b>		<b>21,690,011</b>		<b>(17,317,493)</b>
Income Tax Paid	(7,210,584)		(3,741,278)	
		<b>(7,210,584)</b>		<b>(3,741,278)</b>
<b>Net Cash Flow From Operating Activities (A)</b>		<b>14,479,427</b>		<b>(21,058,771)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(4,200,533)		(2,636,238)	
Sale of Fixed asset	215,000		3,072,000	
Dividend Received	1,514		1,514	
Interest Received	306,051		580,728	
<b>Net Cash Flow From Investing Activities (B)</b>		<b>(3,677,968)</b>		<b>1,018,004</b>
<b>(C) NET CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds of Borrowings	-		43,274,820	
Repayments of Borrowings	(8,062,438)		-	
Proceeds from Issue of Shares	34,300,000		-	
Share issue expenses	(4,478,928)		-	
ROC Fee and Stamp Duty for increase in share capital	(755,250)		-	
Interest Paid	(30,478,343)		(30,746,807)	
<b>Net cash flow from Financing Activities (C)</b>		<b>(9,474,960)</b>		<b>12,528,013</b>
<b>Net Increase in cash and cash equivalent (A+B+C)</b>		<b>1,326,499</b>		<b>(7,512,754)</b>
Cash and Cash equivalents at the beginning of the year		2,747,472		10,260,227
<b>Cash and Cash equivalents at the close of the year</b>		<b>4,073,971</b>		<b>2,747,473</b>
Note:- Cash & Cash Equivalent consists of Following:-		<b>As at 31.03.2016</b>		<b>As at 31.03.2015</b>
Cash On Hand		418,504		402,383
Balance With Banks		3,655,468		2,345,090
		<b>4,073,971</b>		<b>2,747,472</b>

## Note:

Cash flow Statements has been prepared adopting the Indirect method as prescribed under para 18 of Accounting Standard-3 (AS-3) on "Cash Flow Statement".

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

As per our report of even date attached  
For KALANI & COMPANY  
Chartered Accountants  
FRN-000722C

Sd/-

Harish Kumar Gupta  
Chairman & Whole Time Director  
DIN: 01323944

Sd/-

Pawan Kumar Gupta  
Managing Director  
DIN: 01543446

Sd/-

(Deepak Khandelwal)  
Partner  
M. No. 409520

Sd/-

Naresh Manwani  
Chief Financial Officer  
PLACE : JAIPUR  
DATE : 25-May-2016

Sd/-

Sonika Gupta  
Company Secretary

**BELLA CASA FASHION & RETAIL LIMITED**  
(Formerly known as 'Gupta Fabtex Private Limited' till 14-07-2015, name was changed to 'Bella Casa Fashion & Retail Private Limited' on 15-07-2015 and converted to Public Limited company on 31-07-2015)

JAIPUR  
CIN: U17124RJ1996PLC011522

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS**

**1. Significant Accounting Policies**

**1.1 Basis of Preparation of Financial Statement**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory Accounting Standards (AS) as prescribed under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**1.2 Use of Estimates**

The presentation of financial statement is in conformity with the generally accepted accounting principles, that requires estimates and assumption to be made that effect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in which the results are known / materialized.

**1.3 Valuation of Inventory:- (AS-2)**

The stock of Raw Material, Work-in-progress, Stock in trade and finished goods has been valued at the lower of cost and net realizable value. Cost is measured on actual average for the year and includes cost of materials and cost of conversion. Excise duty wherever applicable is provided on finished goods lying within the factory at the end of the year. All other inventories of accessories and packing materials are valued at cost.

**1.4 Cash Flow Statement:- (AS-3)**

Cash flow Statements has been prepared by adopting the Indirect method as prescribed under para 18 of Accounting Standard-3 (AS-3) on "Cash Flow Statement".

**1.5 Depreciation:- (AS-6)**

Depreciation / Amortization is provided on Straight Line method (SLM) based on the useful life as specified in Part 'C' of Schedule II of Companies Act, 2013 after retaining residual value of 5%. Intangible Asset i.e. software & patent is depreciated/amortised on Straight Line Method basis considering best estimate of its useful life of 5 years as provided in Accounting Standard 26 considering NIL residual value. Depreciation on additions / disposals during the year is provided on pro-rata basis.

**1.6 Revenue Recognition:- (AS-9)**

Sales are recognized based on passage of title to goods which generally coincides with delivery and acceptance and on transfer of all significant risk and rewards of ownership to the buyer. Revenue from export sales are recognized on shipment basis. The company presents sales net of returns, excise duty and sales tax. Export incentives are accounted on accrual basis at the time of export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled. Dividend is accounted for as and when right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

**1.7 Fixed Assets:- (AS-10)**

- a. Fixed assets are stated at cost of acquisition less accumulated depreciation.
- b. Cost includes all costs relating to acquisition & installation of fixed assets including incidental expenses incurred.
- c. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

**1.8 Foreign currency Transaction:- (AS-11)**

- a. Transaction denominated in foreign currencies is normally recorded at the exchange rate prevailing on the day of transaction.
- b. Monetary items denominated in foreign currency at the year-end and not covered by the foreign exchange contract are restated at year end rates.
- c. In case of transactions which are covered by forward exchange hedging contracts are recorded at forward hedged rates on matured deals. Difference between transaction rates and hedging contract rates are recognized as exchange difference and charged/credited to the Profit and Loss Statement.

**1.9 Government Grants:- (AS-12)**

Government grants related to depreciable fixed assets is treated as deferred income which is recognised in the profit and loss statement 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.

**1.10 INVESTMENTS:- (AS-13)**

Investments are classified as Long Term Investments and Current Investments. Long term investments are stated at cost less permanent diminution in value, if any. Current Investments are stated at lower of cost and net realizable value.

**1.11 EMPLOYEE BENEFITS:- (AS – 15)****A. Defined Contribution Plan:**

Companies contribution in respect of provident fund (PF) and employee state insurance (ESI) to the eligible employees and paid/payable, if any, are recognized in the profit and loss statement.

**B. Defined Benefit Plan:**

i. Gratuity: - The Company provides for gratuity, a defined benefit retirement plan for its employees. The plan provides for lump sum payments to the eligible employees at retirement, death while in employment or on termination of employment or otherwise as per the provisions of The Payment of Gratuity Act, 1972. The Company accounts for liability of future gratuity benefits bases on an external actuarial valuation on projected unit credit method carried out annually for assessing liability as at the Balance sheet date.

**1.12 BORROWING COST:- (AS-16)**

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost is recognized as an expense in the period in which they are incurred.

**1.13 EARNING PER SHARE:- (AS-20)**

The earning considered in ascertaining the company's earning per share comprises the net profit/losses for the period attributable to equity shareholders. The number of share used in computing basis earning per share is the weighted average number of share outstanding during the year.

**1.14 TAXES ON INCOME:- (AS-22)**

Tax expense consists of both current as well as deferred tax. Current tax represents amount of income tax payable including the tax payable u/s 115JB, if any, in respect of taxable income for the year. Minimum Alternate Tax Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax within the specified period. The said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts. Deferred tax is recognised on timing difference between the accounting income and the taxable income for the year that originates in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax asset is recognised and carried forward to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

**1.15 IMPAIRMENT OF ASSETS:- (AS-28)**

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

**1.16 PROVISION, CONTINGENT LIABILITES AND CONTINGENT ASSETS:- (AS-29)**

a) Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

b) Contingent Liabilities is disclosed in Notes to the account for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimates of the amount of the obligation can not be made. Contingent assets are not recognized in the financial statement since this may result is the recognition of the income that may never realized.

**2. Notes on Financial Statements:****SHAREHOLDERS' FUNDS****Note No. 2.1:- Share Capital****(Amount in Rs.)**

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>A) Authorised Share Capital</b>		
1,00,00,000 (20,50,000) Equity Shares of Rs.10 each	100,000,000	20,500,000
<b>B) Issued, Subscribed &amp; Paid up Share Capital</b>		
92,15,000 (20,50,000) Equity Shares of Rs.10 each fully paid up	92,150,000	20,500,000
<b>Total</b>	<b>92,150,000</b>	<b>20,500,000</b>

**Note No. 2.1.1:**

a) The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity share is entitled to one vote per share and dividend as and when declared by the Company.

In the event of liquidation of company the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

b) The Company has issued 47,15,000 number of bonus shares of face value Rs. 10/- each during the year at a ratio of 2.3:1 (i.e. 2.3 equity shares for every one equity share held) by capitalization of surplus.

c) The Company has made an Initial Public Offer (IPO) of 24,50,000 number of Equity Shares of Rs. 10/- each during the year at a price of Rs. 14/- each. Funds received from IPO for Rs. 343 Lacs has been utilized for meeting the working capital requirement and share issue expenses as per objects stated in Prospectus.

**d) Disclosure of Shares issued other than cash:**

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Aggregate Number of Equity shares allotted (fully paid-up by way of bonus)	4,715,000	-	-	-	-

**e) Reconciliation of the number of shares outstanding as at 31-03-2016:**

Particulars	No of Shares	
	2015-16	2014-15
Number of Shares outstanding at the beginning of the year	2,050,000	2,050,000
Add: Bonus Shares Issued during the year	4,715,000	-
Add: Equity Shares Issued during the year	2,450,000	-
Number of Shares outstanding at the end of the year	<b>9,215,000</b>	<b>2,050,000</b>

**f) Shareholder holding more than 5 percent shares specifying the number of shares held:**

Name of Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Harish Kumar Gupta	1,011,483	10.98%	306,510	14.95%
Pawan Kumar Gupta	990,033	10.74%	300,010	14.63%
Gaurav Gupta	924,000	10.03%	280,000	13.66%
Saurav Gupta	876,975	9.52%	265,750	12.96%
Anita Gupta	855,492	9.28%	259,240	12.65%
Sunita Gupta	789,492	8.57%	239,240	11.67%
Neha Gupta	657,525	7.14%	199,250	9.72%
Shikha Gupta	577,500	6.27%	175,000	8.54%

**Note No. 2.2:- Reserves & Surplus****(Amount in Rs.)**

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>A.Capital Reserve (1)</b>		
Opening Balance	860,877	669,518
Less: Withdrawals/transfer to Profit & Loss Statement (Refer Note No. 2.10)	76,416	(191,359)
<b>Closing Balance</b>	<b>784,460</b>	<b>860,877</b>
<b>B.Capital Reserve (2)</b>		
Opening Balance	292,207	292,207
Add: Addition during the year	-	-
<b>Closing Balance</b>	<b>292,207</b>	<b>292,207</b>
<b>C.Securities Premium</b>		
Opening balance	-	-
Add: On issue of Shares by IPO	9,800,000	-
<b>Closing Balance</b>	<b>9,800,000</b>	<b>-</b>

<b>D.Surplus</b>		
Opening balance	49,600,396	38,629,862
Add: Net Profit after tax transferred from Profit and Loss Statement	13,876,858	11,282,682
Less: Transitional depreciation adjustment under Companies Act 2013	-	312,147
Less: Utilised for Issue of Bonus Shares	47,150,000	-
<b>Closing Balance</b>	<b>16,327,253</b>	<b>49,600,396</b>
<b>Total (A+B+C+D)</b>	<b>27,203,921</b>	<b>50,753,479</b>

1. Capital Reserve(1) represents capital Investment subsidy of Rs. 11,22,000 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. 1.9, proportionate amount of such capital Investment subsidy is being withdraw from Capital Reserve (Capital Investment Subsidy) equal to relative depreciation. During the year Rs.76,416/- and P.Y. Rs. 76,416/- (upto 31.03.2016 Rs. 3,37,540/-) has been withdrawn from Capital Reserve Account.

2. Capital Reserve(2) of Rs. 2,92,207/- represents gain on sale of Land situated at E-2115/2116/2117 Ramchandrapura, Sitapura Extension, Tonk Road, Jaipur during the FY 2013-14.

**NON- CURRENT LIABILITIES**

**Note No. 2.3:- Long-Term Borrowings (Amount in Rs.)**

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Secured</b>		
(A) Term loans		
From Banks (Net of Current Maturities - Refer Note No 2.3.1)		
-HDFC Bank Ltd. (Secured against Car)	-	294,079
-ICICI Bank Ltd. (Secured against Car)	2,015,174	3,377,912
<b>Total</b>	<b>2,015,174</b>	<b>3,671,991</b>
<b>Unsecured</b>		
(A) Term loans		
From Banks (Net of Current Maturities - Refer Note No 2.3.2)		
- HDFC Bank Ltd	-	1,493,656
- ICICI Bank Ltd	-	435,819
- IndusInd Bank Ltd	-	-
- Kotak Mahindra Bank Ltd	-	-
From Financial Institutions (Net of Current Maturities - Refer Note No 2.3.2)		
- Religare Finvest Limited A/c No. 058186	-	-
- Bajaj Finserv Ltd A/c No. 603856	-	-
- Capital First Limited	-	1,510,447
- Magma Fincorp Ltd.	2,324,918	4,308,183
- Edelweiss Retail Finance Ltd	-	-
- TATA Capital Financial Services Ltd.	-	-
(B) Loans from Directors	23,150,000	7,150,000
<b>Total</b>	<b>25,474,918</b>	<b>14,898,105</b>
<b>Grand Total</b>	<b>27,490,092</b>	<b>18,570,097</b>

**Note No. 2.3.1:- Details of Secured Loans (Amount in Rs.)**

	2015-16	2014-15
<b>A. From HDFC</b>		
HDFC Auto Loan for Cruse (Repayable in 60 monthly installments)	105,169	396,783
HDFC Auto Loan for Pajero (Repayable in 60 monthly installments)	189,114	608,948
<b>B. From ICICI</b>		
ICICI Car Loan-27309459 (Repayable in 55 monthly installments)	1,688,956	2,304,154
ICICI Car Loan-27309460 (Repayable in 55 monthly installments)	1,688,956	2,304,154
<b>Total (i)</b>	<b>3,672,194</b>	<b>5,614,039</b>
<b>Less: Current Maturities of Long Term Liability (Repayable in 12 Months)</b>		
<b>A. From HDFC</b>		
HDFC Auto Loan for Cruse	105,169	291,817
HDFC Auto Loan for Pajero	189,114	419,834
<b>B. From ICICI</b>		
ICICI Car Loan-27309459 (Repayable in 55 monthly installments)	681,369	615,198
ICICI Car Loan-27309460 (Repayable in 55 monthly installments)	681,369	615,198
<b>Total Current Maturities (ii)</b>	<b>1,657,020</b>	<b>1,942,047</b>
<b>Net Long-Term Liability (i) - (ii)</b>	<b>2,015,174</b>	<b>3,671,991</b>
- HDFC Bank Ltd	-	294,079
- ICICI Bank Ltd	2,015,174	3,377,912

Note No. 2.3.2:- Detail of Unsecured Loans		(Amount in Rs.)	
Particulars	2015-16	2014-15	
<b>A) From Banks</b>			
- HDFC Bank Ltd	1,493,652	2,893,111	
- ICICI Bank Ltd	435,819	2,818,278	
- IndusInd Bank Ltd	-	3,687,345	
- Kotak Mahindra Bank Ltd	-	4,694,389	
<b>B) From Financial Institutions</b>			
- Religare Finvest Limited A/c No. 058186	-	5,000,000	
- Bajaj Finserv Ltd A/c No. 603856	-	3,229,110	
- Capital First Limited	1,510,447	4,752,384	
- Magma Fincorp Ltd.	4,308,183	6,000,000	
- Edelweiss Retail Finance Ltd	-	4,000,000	
- TATA Capital Financial Services Ltd.	-	2,934,213	
<b>Total (i)</b>	<b>7,748,101</b>	<b>40,008,829</b>	
<b>Less: Current maturities (Repayable in 12 Months)</b>			
<b>A) From Banks</b>			
- HDFC Bank Ltd	1,493,652	1,399,454	
- ICICI Bank Ltd	435,819	2,382,459	
- IndusInd Bank Ltd	-	3,687,345	
- Kotak Mahindra Bank Ltd	-	4,694,389	
<b>B) From Financial Institutions</b>			
- Religare Finvest Limited A/c No. 058186	-	5,000,000	
- Bajaj Finserv Ltd A/c No. 603856	-	3,229,110	
- Capital First Limited	1,510,447	3,241,937	
- Magma Fincorp Ltd.	1,983,266	1,691,817	
- Edelweiss Retail Finance Ltd	-	4,000,000	
- TATA Capital Financial Services Ltd.	-	2,934,213	
<b>Total Current Maturities (ii)</b>	<b>5,423,184</b>	<b>32,260,724</b>	
<b>Net Long-Term Liability (i) - (ii)</b>	<b>2,324,918</b>	<b>7,748,105</b>	

**Note No. 2.4:- Deferred Tax Liabilities (Net)**

In compliance of Accounting Standard 22 "Accounting for Taxes on Income" the company has recognized the Deferred Tax Liability at Rs. 29,05,269/-, (Rs. 23,91,990/- in P.Y.) components of which are as follows:

(Amount in Rs.)		
Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>I) Deferred Tax Liability</b>		
Fixed Assets	4,809,856	4,183,922
<b>II) Deferred Tax Asset</b>		
Expenditure allowable on Payment basis	1,904,587	1,791,932
<b>Closing Deferred Tax Liability (Net)</b>	<b>2,905,269</b>	<b>2,391,990</b>
<b>Less: Opening Deferred Tax Liability (Net)</b>	<b>2,391,990</b>	<b>949,223</b>
<b>Net Deferred Tax Expenditure</b>	<b>513,279</b>	<b>1,442,767</b>
<b>Less: Tax Effect on Account of Transitional Depreciation</b>	<b>-</b>	<b>149,917</b>
<b>Net Deferred tax expenses recognized in Profit &amp; Loss Statement</b>	<b>513,279</b>	<b>1,592,684</b>

**Note No. 2.5:- Long term Provisions**

(Amount in Rs.)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Provision for employee benefits:</b>		
Gratuity (carried from Note No. 2.9)	5,760,478	5,443,713
<b>Total</b>	<b>5,760,478</b>	<b>5,443,713</b>

**CURRENT LIABILITIES****Note No. 2.6:- Short Term Borrowing**

(Amount in Rs.)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Secured:</b>		
<b>(A) Loans repayable on demand</b>		
<b>From HDFC Bank Ltd.*</b>		
- Fixed Working Capital Drawing Limit (WC DL)	200,000,000	170,000,000
- Cash Credit Limit	8,557,346	30,280,806
- Packing Credit: Foreign Currency Facility	6,439,358	4,575,764
<b>Total</b>	<b>214,996,704</b>	<b>204,856,570</b>

\*Secured against hypothecation of all Current Assets including Stock, Book Debts and Card Receivable, Plant & Machinery, Collaterally Secured against Industrial Property situated at E-102, EPIP, Sitapura Industrial Area, Jaipur in the name of Bella Casa Fashion & Retail Limited (Formerly Gupta Fabtex Private Limited) and also collaterally secured against E-103, EPIP, Sitapura Industrial Area, Jaipur in name of Gupta Exports.

Note No. 2.7:- Trade Payables (Amount in Rs.)

Particulars	As at 31st March, 2016	As at 31st March, 2015
For Goods & Services		
- Due to Micro & Small Enterprises	-	-
- Others	127,682,962	136,550,007
<b>Total</b>	<b>127,682,962</b>	<b>136,550,007</b>

\*The Company is in the process of receiving information from various vendors under Micro, Small & Medium Enterprises Development Act, 2006. In the absence of required information, disclosures could not be made.

Note No. 2.8:- Other Current Liabilities (Amount in Rs.)

Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Current maturities of long-term debt		
- Secured Loans (Carried from Note No. 2.3.1)	1,657,020	1,942,047
- Unsecured Loans (Carried from Note No. 2.3.2)	5,423,184	32,260,724
(b) Other Payables	1,103,832	425,116
(c) Statutory Liability	3,280,591	1,584,036
(d) Advance from customers	-	1,835,126
(e) Interest accrued but not due on borrowings	1,778,689	2,228,425
(f) Outstanding Liability	3,278,901	4,882,970
<b>Total</b>	<b>16,522,218</b>	<b>45,158,444</b>

Note No. 2.9:- Short Term Provisions (Amount in Rs.)

Particulars	As at 31st March 2016		As at 31st March 2015	
	CY	PY		
Provision for employee benefits				
- Provision for gratuity			148,804	1,657,081
Provision For Taxation*	7,000,000	4,350,000		
Less: Advance Tax and Tax deducted at Source (as per contra)	5,500,000	3,000,000		
Less: Tax Deducted as Source (as per contra)	24,653	57,913	1,475,347	1,292,087
<b>Total</b>			<b>1,624,151</b>	<b>2,949,168</b>

\*Movement of Provision in Compliance of AS-29- Income Tax (Amount in Rs.)

Particulars	2015-16		2014-15	
	Income Tax	Gratuity**	Income Tax	Gratuity**
Opening Balance	4,350,000	7,100,794	4,030,000	-
Add: Provision made during the year	7,000,000	386,299	4,350,000	7,100,794
<b>Total</b>	<b>11,350,000</b>	<b>7,487,093</b>	<b>8,380,000</b>	<b>7,100,794</b>
Less: Utilised/paid during the year	4,350,000	1,577,811	4,022,828	-
Less: Excess Provisioning Credited to Profit & Loss Statement	-	-	7,172	-
<b>Closing Balance</b>	<b>7,000,000</b>	<b>5,909,282</b>	<b>4,350,000</b>	<b>7,100,794</b>

(Amount in Rs.)

** Current and Non-current Maturity of Gratuity	As at 31.03.2016	As at 31.03.2015
Current Maturity	148,804	1,657,081
Non- Current Maturity (Carried to Note No. 2.5)	5,760,478	5,443,713
<b>Total</b>	<b>5,909,282</b>	<b>7,100,794</b>



NON CURRENT ASSETS

Note No. 2.10 Fixed Assets

( Amount in Rs.)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance As At 1st April 2015	Additions During the Year	Deductions for the year	Balance as at 31st March 2016	Balance as at 1st April 2015	Depreciation/ Amortisation charged for the year	Deductions for the year	Balance as at 31st March 2016	Balance as at 31st March 2016	Balance as at 31st March 2015
<b>i) Tangible assets</b>										
A) Leasehold Land At Sitapura E-102	1,176,000	-	-	1,176,000	-	-	-	-	1,176,000	1,176,000
B) Building	32,723,153	-	-	32,723,153	4,812,180	1,028,838	-	5,841,018	26,882,136	27,910,973
C) Plant & Machinery	18,078,368	1,410,071	-	19,488,439	2,684,331	1,655,229	-	4,339,560	15,148,879	15,394,037
D) Furniture and Fittings	2,106,697	679,193	-	2,785,890	936,643	310,844	-	1,247,488	1,538,402	1,170,053
E) Vehicles	17,198,068	855,067	2,948,538	15,104,597	7,005,778	1,668,272	2,801,111	5,872,939	9,231,658	10,192,290
F) Office Equipment	1,781,284	163,125	-	1,944,409	827,454	253,868	-	1,081,322	863,087	953,830
G) Computer	1,725,761	660,248	-	2,386,009	1,287,768	243,325	-	1,531,093	854,916	437,993
H) Others	1,253	-	-	1,253	1,253	-	-	1,253	-	-
<b>Total tangible assets (i)</b>	<b>74,790,585</b>	<b>3,767,704</b>	<b>2,948,538</b>	<b>75,609,751</b>	<b>17,555,407</b>	<b>5,160,376</b>	<b>2,801,111</b>	<b>19,914,673</b>	<b>55,695,078</b>	<b>57,235,178</b>
<b>ii) Intangible assets - Software</b>	<b>48,000</b>	<b>432,829</b>	<b>-</b>	<b>480,829</b>	<b>9,600</b>	<b>96,166</b>	<b>-</b>	<b>105,766</b>	<b>375,063</b>	<b>38,400</b>
<b>Total Intangible assets (ii)</b>	<b>48,000</b>	<b>432,829</b>	<b>-</b>	<b>480,829</b>	<b>9,600</b>	<b>96,166</b>	<b>-</b>	<b>105,766</b>	<b>375,063</b>	<b>38,400</b>
<b>GRAND TOTAL ( i+ii )</b>	<b>74,838,585</b>	<b>4,200,533</b>	<b>2,948,538</b>	<b>76,090,580</b>	<b>17,565,007</b>	<b>5,256,542</b>	<b>2,801,111</b>	<b>20,020,438</b>	<b>56,070,142</b>	<b>57,273,578</b>
Previous Year	87,475,531	2,636,238	15,273,184	74,838,585	33,289,210	5,999,571	5,353,122	17,565,007	57,273,578	54,186,321

Depreciation Attributable to Capital Subsidy on Plant & Machin

Unamortised portion of Capital reserve	860,877
Depreciation for the year (Charged to Capital Reserve)	76,416 (Refer Note No. 2.2)
Closing unamortised portion of Capital reserve	784,460

Note:

1) Leasehold Lands (having 99 years lease period) have not been amortized over a period of lease since it is eligible for renewal under Indian scenario.

Note No. 2.11 Non Current Investments

( Amount in Rs.)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Non Traded (Un-quoted) - At cost</b>		
India Exposition Mart Ltd.	15,140	15,140
1514 (1514) Common Stock at Rs.10 each fully paid up, par value Rs.10 each		
<b>Total</b>	<b>15,140</b>	<b>15,140</b>

Note No. 2.12:- Long term Loans & Advances

( Amount in Rs.)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Unsecured, Considered Good</b>		
Security Deposits	2,424,959	2,067,868
<b>Total</b>	<b>2,424,959</b>	<b>2,067,868</b>

Note No. 2.13:- Inventories

( Amount in Rs.)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Valued at lower of cost or Net Realisable Value</b>		
a) Raw materials	13,156,288	27,681,623
b) Work in Progress- Material under Fabrication	274,043,229	207,568,172
c) Finished Goods	14,344,985	13,769,355
d) Accessory & Packing Material	8,127,003	5,658,238
<b>Total</b>	<b>309,671,505</b>	<b>254,677,388</b>

Note No. 2.14:- Trade Receivables (Amount in Rs.)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Unsecured, Considered Good		
Debt outstanding for a period exceeding six months from the due date of payment	5,858,697	11,776,855
Other Debts	127,934,315	144,966,672
<b>Total</b>	<b>133,793,012</b>	<b>156,743,527</b>

Note No. 2.15:- Cash & Bank Balances (Amount in Rs.)

Particulars	As at 31st March, 2016	As at 31st March, 2015
A) Cash and Cash Equivalents		
-Cash on hand	418,504	402,383
-Balance with Banks		
In current Accounts	3,655,468	2,345,090
B) Other Bank Balances		
In Deposit Accounts (including fixed deposit, Rs.Nil having maturity more than 12 months) (Pledged against LC facility from HDFC Bank)	1,147,820	2,419,927
<b>Total</b>	<b>5,221,791</b>	<b>5,167,400</b>

Note No. 2.16:- Short Term Loans & Advances (Amount in Rs.)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Unsecured, Considered Good		
CY		
PY		
a) Advance Tax	5,500,000	3,000,000
TDS Receivable	24,653	57,913
	5,524,653	3,057,913
Less: Provision as Per Contra	5,524,653	3,057,913
	-	-
b) Advances Recoverable in value or kind	5,187,054	3,394,195
c) Prepaid Expenses	1,144,302	921,377
d) Personal Ledger Account (PLA)	943	1,082
e) Income Tax Refundable	1,159,275	766,912
f) Demand Paid Under Protest	86,450	86,450
<b>Total</b>	<b>7,578,025</b>	<b>5,170,017</b>

Note No. 2.17:- Other Current Assets (Amount in Rs.)

Particulars	As at 31st March, 2016	As at 31st March, 2015
a) Accrued Interest	134,887	261,856
b) Other Receivable	1,426,336	178,785
c) Focus Product License Receivable	-	1,890,834
d) Duty Drawback Receivable	-	3,727,076
<b>Total</b>	<b>1,561,223</b>	<b>6,058,551</b>

Note No. 2.18:- Revenue from Operation (Amount in Rs.)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
A) Sale of Products		
Fabric/Home Furnishing/Garments- Finished Goods	853,021,472	779,598,790
Less: Excise duty	496,491	354,856
<b>Net Revenue From sale of Products (A)</b>	<b>852,524,980</b>	<b>779,243,934</b>
B) Other Operating Revenues		
- Duty Drawback	-	5,136,482
- Focus Product License Income	-	2,814,261
- Gain on Exchange Rate Variation	-	1,603,739
- Incentives	100,877	-
<b>Total (B)</b>	<b>100,877</b>	<b>9,554,482</b>
<b>Total (A + B)</b>	<b>852,625,857</b>	<b>788,798,415</b>

Note No. 2.19:- Other Income (Amount in Rs.)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Interest Income	306,051	580,728
Dividend Income	1,514	1,514
Sampling Income	16,625	245,770
Gain on sale of Car	67,572	-
Liabilities no more payable	-	232,064
Gain on sale of Mutual Fund	-	39,373
<b>Total</b>	<b>391,762</b>	<b>1,099,449</b>

**Note No. 2.20:- Cost of Material Consumed**

( Amount in Rs.)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Opening stock	27,681,623	71,981,354
Add: Purchases	464,867,995	405,717,042
	492,549,618	477,698,395
Less: Closing stock	13,156,288	27,681,623
<b>Total</b>	<b>479,393,330</b>	<b>450,016,772</b>

**Note No. 2.21:- Direct Manufacturing Expenses**

( Amount in Rs.)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Accessory and Packing Material	25,336,689	33,592,781
Job Charges	95,158,090	81,533,953
Production Wages (Carried from Note No. 2.23)	28,622,215	40,307,247
Power & Fuel	5,301,595	5,638,998
Repairs and Maintenance - Machinery	733,297	1,861,824
Sampling, Designing and Testing Charges	2,215,892	1,206,597
Printing & Dyeing Charges	149,535,499	131,605,264
<b>Total</b>	<b>306,903,277</b>	<b>295,746,663</b>

**Note No. 2.22:- Change In Inventory of Finished Goods and Work In Progress**

( Amount in Rs.)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>Finished Goods</b>		
Opening Stock	13,769,355	29,522,977
Less: Closing Stock	14,344,985	13,769,355
Decrease / (Increase) in Finished Goods	(575,630)	15,753,622
<b>Work in Progress</b>		
Opening Stock	207,568,172	129,702,481
Less: Closing Stock	274,043,229	207,568,172
Decrease / (Increase) in Work In Progress	(66,475,057)	(77,865,691)
<b>Total</b>	<b>(67,050,687)</b>	<b>(62,112,069)</b>

**Note No. 2.23:- Employee Benefits Expense**

( Amount in Rs.)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
(a) Salaries and Wages	48,679,065	56,035,965
(b) Contributions to -		
(i) Provident fund	376,176	364,538
(ii) ESI	38,986	28,582
(c) Gratuity	386,299	1,620,080
(d) Staff welfare expenses	2,784,533	1,915,985
<b>Total Employee Benefit Expenses</b>	<b>52,265,059</b>	<b>59,965,150</b>
Less: Wages Attributable to Manufacturing Activity (Transferred to Note No. 2.21)	(28,622,215)	(40,307,247)
<b>Net Employee Benefit Expenses</b>	<b>23,642,844</b>	<b>19,657,903</b>

**Note No. 2.23.1 EMPLOYEES BENEFIT: AS-15**

**Defined Contribution Plans**

The amount recognized as an expense for defined contribution plans are as under

( Amount in Rs.)

Particulars	Current Year (2015-16)	Previous Year (2014-15)
Provident fund	376,176	364,538
Employee state insurance	38,986	28,582

**Defined Benefit Plans:**

**Changes in present value of obligations:**

( Amount in Rs.)

Particulars	Gratuity as at	
	31.03.2016	31.03.2015
<b>I. Assumptions</b>		
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Discount Rate	8.00 % per annum	8.00 % per annum
Rate of increase in compensation	6.00 % per annum	6.00 % per annum
Rate of Return (expected) on plan assets withdrawal rates	-	-
Expected average remaining service (years)	30.2	27.3
<b>II. Changes in Present Value of Obligations (PVO)</b>		
PVO at beginning of period	7,100,794	5,480,714
Interest Cost	568,064	438,457
Current Service Cost	1,164,452	1,384,517
Benefits paid	(1,577,811)	-
Actuarial(gain)/loss on obligation	(1,346,217)	(202,894)
PVO at end of period	5,909,282	7,100,794
<b>III. Amounts to be recognized in the Balance Sheet and Profit &amp; Loss Statement</b>		
PVO at end of Period	5,909,282	7,100,794
Fair Value of Plan Assets at end of period	-	-
Funded Status	(5,909,282)	(7,100,794)
Unrecognized Actuarial Gain/(Loss)	-	-
Net Liability/ (Asset) recognized in the balance sheet	5,909,282	7,100,794
<b>IV. Expense recognized in the Profit &amp; Loss Statement</b>		
Current Service Cost	1,164,452	1,384,517
Interest Cost	568,064	438,457
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss recognized for the period	(1,346,217)	(202,894)
Expenses recognized in the Profit & Loss statement	386,299	1,620,080
<b>V. Movements in the liability recognized in Balance Sheet</b>		
Opening Net Liability	7,100,794	5,480,714
Expenses as Above	386,299	1,620,080
Benefits Paid	1,577,811	-
Closing Net Liability	5,909,282	7,100,794

**Note No. 2.23.2 Remuneration to Directors**

( Amount in Rs.)

Name of Director	Current Year (2015-16)	Previous Year (2014-15)
<b>Harish Gupta (Whole Time Director)</b>		
Salary	1,500,000	900,000
<b>TOTAL</b>	<b>1,500,000</b>	<b>900,000</b>
<b>Pawan Gupta (Managing Director)</b>		
Salary	1,500,000	900,000
<b>TOTAL</b>	<b>1,500,000</b>	<b>900,000</b>
<b>Gaurav Gupta (Director)</b>		
Salary	1,500,000	29,332
<b>TOTAL</b>	<b>1,500,000</b>	<b>29,332</b>
<b>Saurav Gupta (Director)</b>		
Salary	1,500,000	29,332
<b>TOTAL</b>	<b>1,500,000</b>	<b>29,332</b>

**Note No. 2.24:- Finance Cost**

( Amount in Rs.)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Interest Expense	30,478,343	30,746,807
Bank Charges and Other Financial Charges	2,024,901	1,543,251
<b>Total</b>	<b>32,503,245</b>	<b>32,290,058</b>

Note No. 2.25--:Other Expenses (Administrative & Selling Expenses)

( Amount in Rs.)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Rent	731,000	1,189,240
Insurance	2,123,345	2,057,363
Sales Promotion	594,292	1,476,003
Remuneration to Auditors:		
: As Statutory Auditor	529,000	131,100
: Tax Audit Fees	46,000	37,620
: Certification Matters	171,000	-
: Taxation Matters	169,857	78,089
Miscellaneous Expenses		
-Administrative Expenses [See Description Note. 2.25 (i)]	21,623,534	15,829,931
-Selling Expenses [See Description Note. 2.25 (ii)]	24,673,477	14,407,111
<b>Total</b>	<b>50,661,505</b>	<b>35,206,457</b>

Note No. 2.25 (i) -:Administrative Expenses

( Amount in Rs.)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Travelling Expenses	4,795,117	4,426,822
Petrol and Conveyance Expenses	1,391,228	1,460,102
Electricity Expenses	814,376	839,338
Repairs to Building & Others	1,725,110	1,277,128
Security Charges	34,183	122,089
Refreshment Expenses	744,635	613,999
Development charges to RIICO	-	85,000
Professional and Consultancy Expenses		
- Initial Public Offer	4,478,928	-
- Others	374,595	360,597
Printing & Stationery	582,104	247,691
Postage & Courier	3,702,091	3,600,392
Telephone & Internet Expenses	665,644	681,085
Water Exp	300,711	251,809
Membership & Registration Fees	88,900	390,101
ROC Fees:		
-Increase of Share Capital	755,250	-
-Others	115,274	51,890
Sales Tax Demand (CST)	17,754	6,019
Sales Tax Penalty	4,040	-
Sales Tax Late Fees	7,496	-
ESI Demand	-	190,557
PF Demand	26,330	-
Donation	47,100	40,100
Other Expenses	952,668	1,185,212
<b>Total</b>	<b>21,623,534</b>	<b>15,829,931</b>

Note No. 2.25 (ii) -:Selling Expenses

( Amount in Rs.)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Rebates and Discounts	11,509,874	9,507,285
Commission	12,069,690	1,600,799
Advertisement and Publicity	274,111	78,945
Cartage	593,897	520,882
Freight Outward	-	1,621,856
Port Handling Charges	220,927	1,053,931
Packing Charges	4,979	23,414
<b>Total</b>	<b>24,673,477</b>	<b>14,407,111</b>

Note No. 2.26--: Earning Per Share

( Amount in Rs.)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Net Profit after tax available for equity shareholders (a)	13,876,858	11,282,682
Weighted Average number of equity shares (b) {Refer Note-2.25 (i)}	7,887,917	6,765,000
Basic Earning per share (Rs.) [(a)/(b)]	1.76	1.67
Nominal Value per Share (Rs.)	10	10

## Note No. 2.26 (i) :- Calculation of Weightage Average Number of Shares outstanding during the year:

Particulars	No. of Shares	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Opening Number of Shares as on 01-04-2015		6,765,000	2,050,000
Number of Share issued on 16.10.2016	2,450,000		-
Outstanding Number of Shares issued during the year (after adjusting the period for which they were outstanding during the year)	1,122,917	1,122,917	-
Number of Bonus Shares issued during the year 2015-16 adjusted in 2014-15		-	4,715,000
Closing Number of Shares as on 31-03-2016		7,887,917	6,765,000

## 2.27 Contingent Liabilities

(to the extent not provided for)

(Amount in Rs.)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Guarantees given by the Bank on behalf of Company	4,591,280	2,167,900
(b) Disputed demands in respect of Income Tax	413,550	920,725

## 2.28 Accounting Standard-17 "Segment Reporting"

The company has only one business segment "manufacturing garment and other textile items" as primary segment. There is no eligible reportable secondary segment.

## 2.29 Related Party Transactions (AS-18)

## A: Relationship

RELATIONSHIP	NAME OF RELATED PARTY
Key Managerial Personnel	1. Harish Gupta 2. Pawan Gupta 3. Gaurav Gupta 4. Saurav Gupta
Relatives of Key Managerial Personnel	5. Anita Gupta 6. Sunita Gupta 7. Shikha Gupta 8. Neha Gupta
Associates	9. Gupta Exports

## B. (i) Transactions With Related Parties:

(Amount in Rs.)

Nature of transactions	Associates		Key managerial personnel		Relatives of key Managerial personnel	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Allotment of Bonus Shares	-	-	26,502,210	-	20,072,790	-
Remuneration/ Salary	-	-	6,000,000	3,600,000	3,000,000	3,600,000
LIC Premium	-	-	-	398,794	-	-
Perquisites	-	-	1,189,045	-	-	-
Sales	22,900,001	2,438,825	-	-	-	-
Rent	600,000	600,000	-	-	-	-
Payable For Expenses	-	-	207,798	-	59,798	-
Loan Accepted:						
Opening Balance	-	-	7,150,000	7,050,000	-	3,050,000
Add: Accepted	-	-	23,170,000	11,150,000	-	2,000,000
Less: Repaid	-	-	7,170,000	11,050,000	-	5,050,000
Closing Balance	-	-	23,150,000	7,150,000	-	-

## 2.30 Tax Expense

The Company was having authorized and paid up equity share capital of Rs. 2,05,00,000/- as on 31.03.2015. During the year company has increased its authorized share capital from Rs. 2,05,00,000/- to Rs. 10,00,00,000/-. And subsequently issued bonus shares to existing shareholders on 16.07.2015 for value of Rs. 4,71,50,000/- (47,15,000 Nos of Equity Share having face value of Rs. 10/- each) out of the balance lying in Surplus. Thereafter, company made initial public offer of 24,50,000/- Nos of equity shares at a price of Rs. 14/- each for total value of Rs. 3,43,00,000/- on 28.09.2015 for meeting the working capital requirements. The shares of the company have been listed on BSE Ltd. (SME Exchange) w.e.f.16.10.2015. The company has incurred following expenses in connection with aforesaid actions.

S. No.	Nature of Expenses	Expense Amount in Rs.
1	Stamp Duty for increase in Authorized Share Capital	159,000
2	Fees Paid to Registrar of Company for increase in Authorized Share Capital	596,250
3	Expenses in connection with IPO such as prospectus filing, legal fees, listing fees, certification fees ect.	4,649,928
	<b>Total</b>	<b>5,405,178</b>

Above expenditure of 54,05,178/- is considered as allowable revenue expenditure for computing total income and current tax thereon under Income Tax Act, 1961 in light of decision in case of General Insurance Corporation vs CIT 286 ITR 232 (SC) where expenditure incurred on issue of bonus shares was held to be revenue expenses and decision of Hon'ble Supreme Court in case of Brooke Bond India Limited vs CIT 225 ITR 798 (SC) as referred in case of Lakshmi Auto Components Ltd vs DCIT, 101 ITD 0209 (Chennai ITAT TM), and Navi Mumbai SEZ (P.) Ltd vs ACIT, 152 ITD 0828 (Mumbai ITAT), where it was held that expenditure incurred on share capital raised to meet the working capital requirement is a revenue expense.

**2.31 Income and Expenditure in Foreign Currency**

Particulars	Current Year (2015-16)		Previous Year (2014-15)	
	In \$	in Rs.	In \$	in Rs.
FOB Value of Export	-	-	1,069,675	65,315,400
<b>TOTAL</b>	-	-	<b>1,069,675</b>	<b>65,315,400</b>

2.32 All assets and liabilities are presented as Current or Non-current as per criteria setout in Schedule III to the Companies Act, 2013. Based on the nature of services rendered by the company, its operations and realization, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current/Non-current classification of assets & liabilities.

2.33. The previous year's figures have been regrouped, rearranged wherever found necessary.

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

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

Sd/-  
**Pawan Kumar Gupta**  
Managing Director  
DIN: 01543446

Sd/-  
**Naresh Manwani**  
Chief Financial Officer

Sd/-  
**Sonika Gupta**  
Company Secretary

As per our report of even date attached  
For **KALANI & COMPANY**  
Chartered Accountants  
FRN-000722C

Sd/-  
**(Deepak Khandelwal)**  
Partner  
M. No. 409520

PLACE : JAIPUR  
DATE : 25-May-2016

## Form No. MGT-11

## PROXY FORM

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

CIN : U17124RJ1996PLC011522  
 Name of the Company : Bella Casa Fashion & Retail Limited  
 Registered Office- : E-102, 103, EPIP, Sitapura Industrial Area, Jaipur – 302 022 (Rajasthan)

Name of the shareholder
Registered address
E-mail ID
Folio No. / Client ID
DP ID

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company hereby appoint:

Name	E-mail Id:
Address:	
Signature or failing him	

Name	E-mail Id:
Address:	
Signature , or failing him	

Name	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20<sup>th</sup> Annual General Meeting of the company, to be held on the Wednesday 28<sup>th</sup> day of September, 2016 at 11:00 A.M. at E -102, 103, EPIP, Sitapura Industrial Area, Jaipur – 302022 (Rajasthan) and/or at any adjournment thereof in respect of such resolutions as are indicated below:



Sl. No.	Resolution(s)	Vote	
		For	Against
	Ordinary Business		
1.	To receive consider and adopt the Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2016 including Audited Balance Sheet as at 31 <sup>st</sup> March, 2016 and the Statement of Profit & Loss for the Year ended on that date and Reports of the Board of Directors and Auditors thereon		
2.	To appoint a Director in place of Mr. Harish Kumar Gupta (DIN: 1323944) liable to retire by Rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for Re-appointment.		
3.	To ratify the appointment Auditors and fix their remuneration in this regard.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Affix  
Revenue  
Stamp

Signature of Shareholder

Signature of Proxy holder

Notes:

1. A Proxy need not be a member of the Company.
2. This form of Proxy must be deposited at the Registered Office of the Company E-102, 103, EPIP, Sitapura Industrial Area, Jaipur (Raj) –302 022, not less than 48 hours before the commencement of the Meeting.
3. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

:


**BELLA CASA FASHION & RETAIL LTD**

(Formerly Known as Gupta Fabtex Pvt. Ltd.)

 Importers, Manufacturer & Exporters of :  
 Home Furnishing, Garment & Fabrics

 Ph. : 0141-6500271  
 E-mail : info@bellacasa.in  
 Website : www.bellacasa.in

CIN : U17124RJ1996PLC011522

 E-102, 103 EPIP,  
 Sitapura Industrial Area,  
 Jaipur - 302022, INDIA

**ATTENDANCE SLIP**

 Full name of the Members attending
   
 \_\_\_\_\_

(In block capital letters)

Regd. Folio No./DP ID \_\_\_\_\_ Client ID \_\_\_\_\_ No. of shares held \_\_\_\_\_

Name of the Proxy Holder \_\_\_\_\_

(To be filled in if the proxy attends instead of member)

I certify that I am a member/proxy for the member of the Company and hereby record my presence at the 20<sup>th</sup> Annual General Meeting of the Company on Wednesday 28<sup>th</sup> day of September, 2016 at 11:00 A.M. at E -102, 103, EPIP, Sitapura Industrial Area, Jaipur - 302022 (Rajasthan)

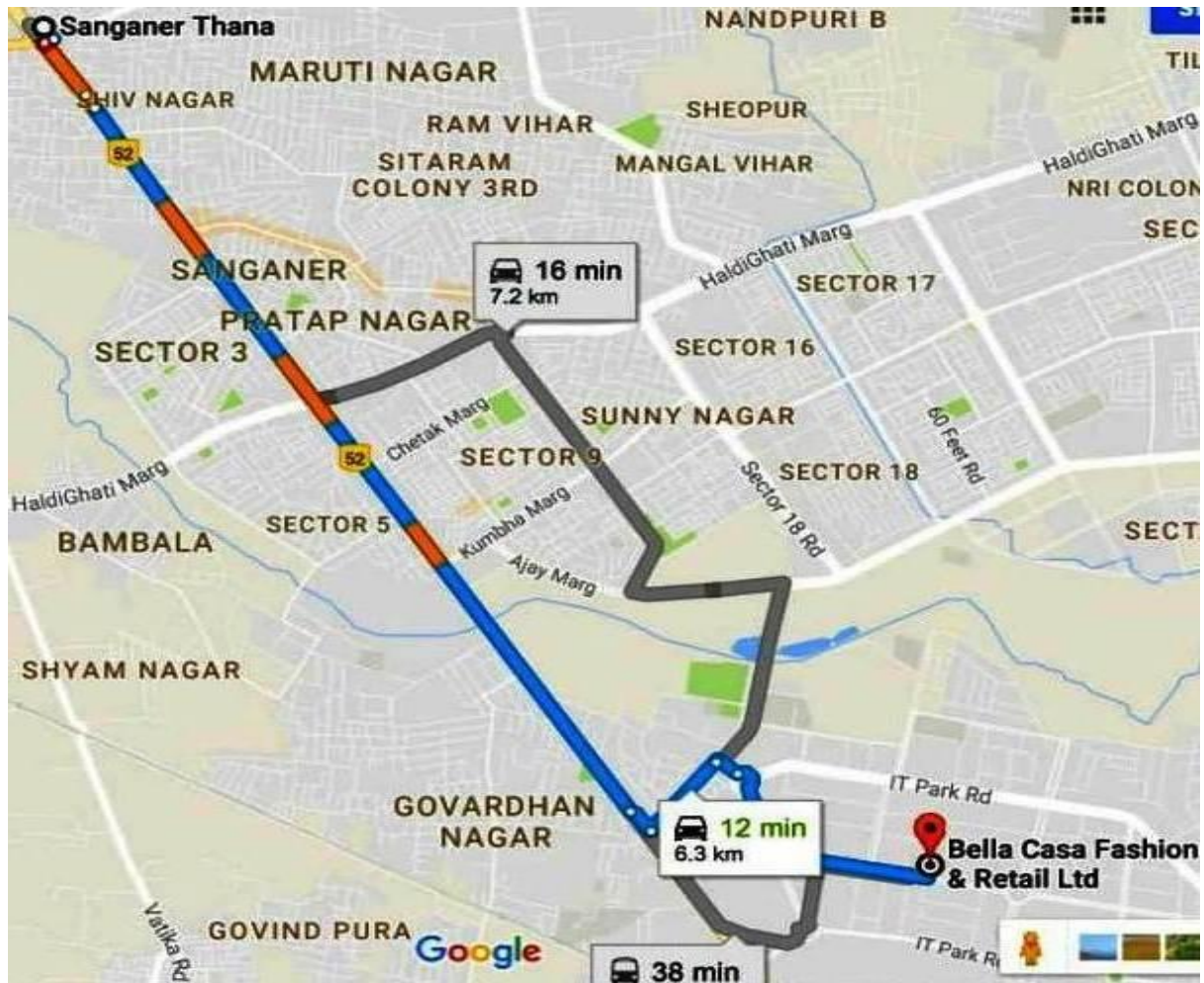
 \_\_\_\_\_  
 Member's/Proxy's name in Block Letters

 \_\_\_\_\_  
 Member's/Proxy's Signature

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Members are requested to bring their copy of Annual return for reference at the meeting.
3. In the case of joint holders, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint shareholders. Seniority shall be determined by the order in which the name stands in the Registers of Members.

ROUTE MAP OF THE VENUE OF THE ANNUAL GENERAL MEETING





Regd Office : E-102-103, E.P.I.P., Sitapura Industrial Area,  
Tonk Road, Jaipur - 302022, Rajasthan (INDIA)