



BELLA CASA FASHION & RETAIL LIMITED

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

Ph. : 0141-2771844
E-mail : info@bellacasa.in
Website : www.bellacasa.in

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

CIN : L17124RJ1996PLC011522

Ref-BSE/2021-22/22

Date: August 14, 2021

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

Sub: - Annual Report for the Financial Year 2020-21 and Notice convening the 25th Annual General Meeting

As required under Regulation 30 and Regulation 34 and regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2020-21 along with the Notice convening the 25th Annual General Meeting scheduled to be held on **Tuesday, 07th September, 2021 AT 12:00 P.M. (IST)** through Video Conferencing/Other Audio Visual Means in accordance with the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 05, 2020 issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI.

The Notice convening 25th Annual General Meeting and the Annual Report for the year ended 31st March, 2021 are also available on the Company's website www.bellacasa.in

Kindly take the same on your record.

Yours faithfully

For Bella Casa Fashion & Retail Limited

Sonika Gupta
Company Secretary & Compliance Officer
M. No. - A38676

ANNUAL 2020-2021 Report

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



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

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

No. of Factories : 3

Area Under Operation :
5,50,000 Sq Ft

Team of Employee : 3000+

Manufacturing Capacity :
1 Mn pcs/Month

Our STRENGTH



DESIGN CAPABILITIES

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

MANUFACTURING CAPABILITIES

The manufacturing process at Bella Casa is meticulously structured to ensure maximum efficiency and optimal quality output. Bella Casa is now moving away from traditional manufacturing towards the lean system according to which assembly line workers learn to execute a variety of production tasks, take charge for product quality.



QUALITY CONTROL

Quality is of prime importance to us at Bella Casa. We understand that customers demand and expect value for money and as producers of apparel and home furnishings, we constantly endeavour to produce work of good quality. For the home textile and apparel industry, product quality is measured in terms of standard of fibres, yarns, fabric construction, colour fastness, surface designs and the final finished garment products and Bella Casa strives to deliver that.

Introducing

BELLA
modish comfort

CHANDERI
a traditional twist

WEBSITE
www.bellacasa.in



Established to fulfill the desire to combine comfort and luxury, and create a bedtime sanctuary, Bella Casa has been making the finest bedding textiles for the consumer who loves to indulge. Putting to use the right mix of nature with science and art, our products – Bed sheets, comforters, Dohars – are all crafted to perfection serving as the ultimate retreat at the end of each eventful day.

Bella

From casual to formal, from online to brick-and-mortar, here's the western wear brands in India that every girl needs to try! Our funky and versatile collection of western wears make it one of the top female clothing brands in India.

You will get everything here, from business suits, button-up shirts, blazers to formal blouses and trousers, all your formal needs will be sorted here with utmost convenience and style. Also, the range of smart casual western wear that this brand offers is quite popular among the Indian consumers.



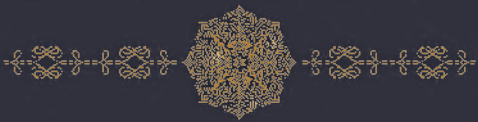
i n d i g o

Brand Indigo is a women's ethnic and fusion wear label that came into being when the need to redefine Indian ethnic fashion for 'her' arose. It offers a product assortment that entails designs of substance, with prints and embroideries that are an amalgamation of folklore and revolution. Indigo aspires to nurture the traditional woman in you with a free-flowing, progressive approach that involves superior quality fabric, design and style.





CHANDERI

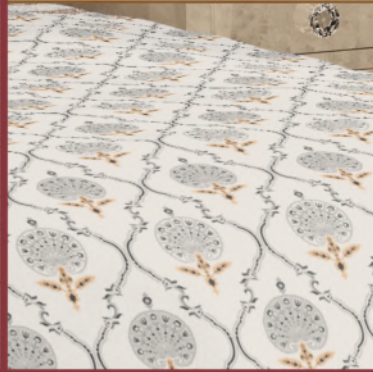
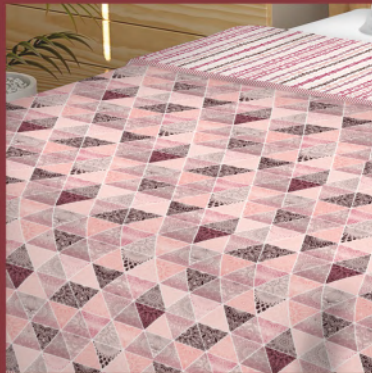


Indian ethnic wear is a timeless style of clothing. **Chanderi** personifies the young Indian woman who we like to speak to through our designs. She has a passion for life, flair for fashion and loves unique bold design concepts. Our designers translate all these beautiful elements into the designs for Chanderi and create a versatile style experience for our consumers. You'll love the elegant design, style, comfort, and durability of Chanderi. You will find them in stunning designs and silhouettes perfect for all body shapes.

A man with a beard and dark hair is standing in a classical interior. He is wearing a long, orange kurta with a decorative vertical panel on the front and gold churidar. He is holding a gold shawl in his right hand. The background features ornate architectural details, including a white door with a decorative arch and a red upholstered chair with a white frame.

nayak

Few decades ago, the men's ethnic wear segment did not exist. Traditional wear for men was only restricted to Kurtas and Churidars devoid of the magnificent hues men graciously sport today. Brand Nayak was created to revamp the Indian man's ethnic wardrobe with fresh new styles that spelled class and panache. With clean and simple silhouettes integrated with traditional contemporary designs, Nayak offers a range of stylish outfits, perfectly blended for casual wear & occasion wear.



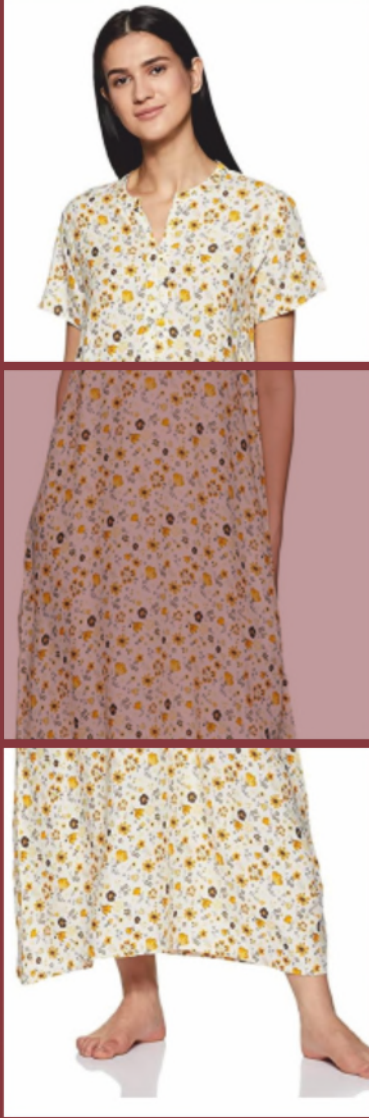
HOME
Furnishings

Women's ETHNIC WEAR



Men's ETHNIC WEAR

LOUNGE Wear



KIDS Wear

Women
WESTERN WEAR



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CHAIRMAN Message



Mr. Harish Kumar Gupta

Dear Shareholders,

Greetings!

2020-21 was an unexpected and challenging year for our nation. The first half of the year was all about negotiating the uncertainty created by the Covid-19. Nationwide lockdowns followed by state-specific restrictions in days and times of retailing helped contain the spread of the virus. However, these restrictions had a severe negative effect on the demand for fashion & lifestyle categories in the process. But once the government successfully contained the spread of the virus, the second half of the year saw a historical bounce back. Customers came out with a vengeance and the "revenge shopping" created a momentum never seen before in India.

Unable to trade freely in the H1FY21, your company saw a dip in the sale but business jumped back in H2FY21. Although the overall sales fell by 20.87%, in H2FY21, the sales were up by 40.88%.

Our vision is clear. We aspire to become the largest Fashion & Lifestyle category manufacturer for all significant Indian retailers and platforms. To realise this vision, despite the pandemic, we have continued with all our expansion plans.

I am happy to share with you that the company's installed capacity now stands at 12 Mn pcs/annum. Spread over 5,50,000 Sq ft; at an optimum utilisation level, the plants will employ more than 4000 people and generate a revenue of more than Rs 400 cr. With the increased rate of vaccinations, I am sure we will experience a good utilisation of this capacity soon.

Further, your company continues to invest in technology and people to make all departments more effective, agile and capable of handling multi-fold volumes in not-so-distant future.

I am sure this difficult period is a blip in a very successful journey in the future!

Yours sincerely
Harish Kumar Gupta
Chairman & Whole-Time Director

Corporate INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL



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



Mr. Naresh Manwani
Chief Financial Officer



Mrs. Sonika Gupta
Company Secretary &
Compliance Officer

AUDITORS OF THE COMPANY

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

BANKERS OF THE COMPANY

HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Pvt. Ltd.
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 (Raj.)

REGISTERED OFFICE

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

BOOK CLOSURE

**Wednesday, 01st Sept., 2021 to
Tuesday, 07th Sept., 2021**

Corporate INFORMATION

BOARD OF DIRECTORS

Chairman & Whole-Time Director

Mr. Harish Kumar Gupta

Managing Director

Mr. Pawan Kumar Gupta

Whole Time Director

Mr. Saurav Gupta

Mr. Gaurav Gupta

Independent Director

Mr. Sharad Mangal

Mr. Gunjan Jain

Ms. Kalpana Juneja

Mr. Vikas Mathur

AUDIT COMMITTEE

Chairman

Mr. Sharad Mangal

Member

Mr. Gunjan Jain

Mr. Harish Kumar Gupta

SHAREHOLDER'S RELATIONSHIP COMMITTEE

Chairperson

Ms. Kalpana Juneja

Member

Mr. Sharad Mangal

Mr. Pawan Kumar Gupta

NOMINATION AND REMUNERATION COMMITTEE

Chairperson

Ms. Kalpana Juneja

Member

Mr. Sharad Mangal

Mr. Gunjan Jain

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Chairman

Mr. Gunjan Jain

Member

Mr. Harish Kumar Gupta

Mr. Pawan Kumar Gupta

25TH ANNUAL GENERAL MEETING

Date - 07th September, 2021

Day - Tuesday

Time - 12:00 P.M.

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



Notice of the ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 25TH ANNUAL GENERAL MEETING OF MEMBERS OF BELLA CASA FASHION & RETAIL LIMITED WILL BE HELD ON **TUESDAY, 07TH SEPTEMBER, 2021 AT 12:00 P.M.** THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

ITEM NO. 1

To receive, consider, and adopt the audited financial statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditors thereon.

ITEM NO. 2

To declare dividend on Equity Shares for the year ended 31st March, 2021.

ITEM NO. 3

To appoint a director in place of Mr. Saurav Gupta (DIN:- 07106619) liable to retire by rotation in terms of section 152 (6) of the Companies Act, 2013 and being eligible offers, himself for reappointment.

For and on the behalf of the

BELLA CASA FASHION & RETAIL LIMITED

Sd/-

Sonika Gupta

Company Secretary & Compliance Officer

Place: Jaipur

Date: 06.08.2021



Notes

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') issued General Circular Nos.14/2020, 17/2020, and 20/2020 dated April 08, 2020, April 13, 2020, and May 05, 2020, respectively and by General Circular No. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") allowed companies whose AGMs were due to be held in the year 2020 or becoming due in the year 2021, to conduct their AGMs on or before December 31, 2021, through VC/OAVM, without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ('SEBI') also issued Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the validity of which has been extended till December 31, 2021 by SEBI, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 ("SEBI Circulars"). In compliance with MCA Circulars, SEBI Circulars, provisions of the Act and the SEBI Listing Regulations, the AGM of the Company is being conducted through VC/OAVM Facility, which does not require the physical presence of members. The deemed venue for the AGM shall be the Registered Office of the Company.
2. ALTHOUGH, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF/ HERSELF, SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM UNDER THE FRAMEWORK OF MCA CIRCULARS ON ACCOUNT OF THREAT POSED BY COVID-19, WHERE PHYSICAL PRESENCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY OF APPOINTMENT OF PROXY WILL NOT BE AVAILABLE. AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.
3. Central Depository Services Limited ("CDSL") will be providing a facility for voting through remote e-Voting, participation in the AGM through VC/OAVM facility and e-Voting during the AGM.
4. Mr. Indrajeet Sharma has been appointed as the Scrutinizer to scrutinize the remote e-voting/e-voting process fairly and transparently. The Scrutinizer will submit the report to the Chairman or any person authorized by him after completion of the scrutiny and the results of the voting will be announced after the AGM of the Company. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM
5. In compliance with the Circulars, copies of Annual Report for Financial Year 2020-21, the Notice of the AGM and instructions for remote e-voting/ e-voting are being sent in electronic mode to those Shareholders whose email addresses are registered with Registrar/ Depository Participant(s). A copy of the Annual Report along with the Notice is also available on Company's website at www.bellacasa.in and on the website of the Stock Exchange at www.bseindia.com
6. Members attending the AGM through VC / OAVM shall be counted to reckon the quorum under Section 103 of the Act.
7. Members whose email addresses / Bank details are not registered/updated are requested to register/ update by contacting their respective Depository Participant(s).
8. The Register of the Members and Share Transfer Books of the Company will remain closed from Wednesday, 01st September, 2021 to Tuesday, 07th September, 2021 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchange.
9. The Company's Statutory Auditors, M/s Vikas Jain & Associates, Chartered Accountants, registered with the Institute of Chartered Accountants of India vide Firm registration number 006803C, were appointed as Statutory Auditors of the Company for five consecutive years at the Annual General Meeting of the Members held on September 28, 2019, on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Under the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. In view of the foregoing amendment, ratification by the Members for the continuance of their appointment is not being sought at this AGM.
10. The cut-off date for the purpose of remote e-voting and voting at the AGM shall be Tuesday, 31st August, 2021.
11. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at cs@bellacasa.in
12. In case of Joint holders, attending the Meeting, only such joint holders, who are higher in the order of names, will be entitled to vote at the meeting.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts.
14. As per Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has designated email ID of the grievance redressal division/compliance officer exclusively to register complaints by investors. Investors are requested to send their communication on the designated email id cs@bellacasa.in

Notes

15. The Company has uploaded the details of the unpaid/unclaimed amounts lying with the Company on the website of the Company (www.bellacasa.in). Those Members who have not so far claimed their dividend are advised to claim it from the Company.
16. The information regarding unclaimed dividend in respect of dividends declared up to the financial year 2019-20 and updated upto the date of 25th AGM held on 30th September, 2020 has been uploaded on the website of the Company www.bellacasa.in under 'Investor relation' section. The said information was also filed with MCA which is available on their website at www.iepf.gov.in.
- Further, as per the requirement of Section 124(2) of the Act, the Company has uploaded the details of unclaimed dividend in respect of interim dividend declared during the financial year 2020-21, on the website of the Company. Shareholders may kindly check the said information and if any dividend amount is appearing as unpaid against their name, they may lodge their claim, duly supported by relevant documents to the Company.
17. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with the Company and their respective depository participant, where shares are held in electronic form.
18. A) Kindly note that as per Listing Regulations it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/ update your correct bank account details with the Company/RTA/ Depository Participant, as the case may be.
B) Shareholders are requested to follow the process as guided below to register their mandate for receiving. Dividend directly in their Bank accounts.
Demat Holding: Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts; will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
19. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Act, Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and documents referred in the notice, shall be available for inspection through electronic mode. Members may write to the Company on cs@bellacasa.in for inspection of said documents and the same will also be available for inspection by the members during the AGM, upon login at CDSL e-voting system at <https://www.evotingindia.com/>
20. As required under Listing Regulations and Secretarial Standards-2 on General Meetings details in respect of directors seeking re-appointment at the AGM, is separately annexed. Directors seeking re-appointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.
21. 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.
22. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
23. In terms of Section 152 of the Companies Act, 2013, Mr. Saurav Gupta (DIN: 07106619), 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.
24. A brief resume of Directors proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors' interest as stipulated, are provided as an annexure to the notice.
25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

26. CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to the COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA

Notes

Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first-come first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the EGM/AGM without restriction on account of first come first-served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.bellacasa.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's [General Circular No. 20/2020](#), dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on Saturday, September 04, 2021 at 09:00 a.m. and ends on Monday, September 06, 2021 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 31st August, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facilities to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

Notes

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Notes

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant "Bella Casa Fashion & Retail Limited" on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Notes

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: cs@bellacasa.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the

Notes

meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.



DETAILS OF DIRECTOR

Seeking Re-appointment At The Forthcoming Annual General Meeting

NAME OF THE DIRECTOR	Mr. Saurav Gupta
DIN	07106619
DATE OF BIRTH AND AGE	02.07.1981
DATE OF FIRST APPOINTMENT ON THE BOARD	25.06.2020*
QUALIFICATIONS	Post Graduate Diploma in Apparel Marketing & Merchandising from NIFT
EXPERIENCE AND EXPERTISE	Mr. Saurav Gupta, aged 40 years is a Whole Time Director of our Company. He has a Post Graduate Diploma in Apparel Marketing & Merchandising from NIFT. He has been handling the marketing, merchandising and product development functions of the company for the past 16 years. His expertise has helped in accelerating growth in the apparel and home furnishing section of the company.
NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR	6 out of 6
LIST OF DIRECTORSHIP OF OTHER BOARD	DIRECTORSHIP: Public Companies: a) Dynamic Cables Limited (Independent Director)
LIST OF MEMBERSHIP / CHAIRMANSHIP OF COMMITTEES OF OTHER BOARD	Dynamic Cables Limited Audit Committee-Member Nomination and remuneration committee- Member Stakeholders Relationship Committee- Member
SHAREHOLDING IN BELLA CASA FASHION & RETAIL LIMITED	10,01,975 Equity Shares
RELATIONSHIP WITH OTHER DIRECTORS, MANAGERS AND OTHER KEY MANAGERIAL PERSONNEL OF THE COMPANY	Relative of Mr. Pawan Kumar Gupta, Managing Director of the Company, Harish Kumar Gupta, Chairman & Whole Time Director of the Company and Gaurav Gupta, Whole- Time Director of the Company.
TERMS AND CONDITIONS OF APPOINTMENT OR RE-APPOINTMENT ALONG WITH DETAILS OF REMUNERATION SOUGHT TO BE PAID AND REMUNERATION LAST DRAWN	As per the Nomination, Remuneration & Board Diversity Policy of the Company as displayed on the Company's website i.e. www.bellacasa.in
JUSTIFICATION FOR CHOOSING THE APPOINTEES FOR APPOINTMENT AS INDEPENDENT DIRECTORS	NA

*Appointment as Director of the company on March 20th, 2015 and designation was changed w.e.f. July 31, 2015 as Whole-Time Director, reappointed for further period of five years on June 25th, 2020 and liable to retire by rotation under Section 152(6) of the Companies Act, 2013.

For and on the behalf of the

BELLA CASA FASHION & RETAIL LIMITED

Sd/-
Harish Kumar Gupta
Chairman & Whole-Time Director
DIN: 01543446

Sd/-
Pawan Kumar Gupta
Managing Director
DIN: 01323944

Place: Jaipur

Date: 06.08.2021

Directors REPORT

To,
Dear Shareholders,
The Directors of Bella Casa Fashion & Retail Limited have pleasure presenting their 25th Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2021.

1. FINANCIAL RESULTS

The audited financial results of the Company for the year ended March 31st, 2021 are summarized below:

Particulars	2020-21	2019-20
Total Income	12,941.34	16,353.72
Total Expenditure	12,206.02	15,143.13
Earning Before Finance Cost, Depreciation & Amortization and Tax (EBIDTA)	1171.25	1802.81
Less: Finance Cost	322.67	482.38
Less: Depreciation & Amortization expenses	113.26	109.84
Profit Before Tax and Exceptional Items	735.32	1,210.59
Less: Tax Expenses	195.12	297.51
Comprehensive Income	12.01	2.70
Total Comprehensive Income for the period after Tax	552.21	915.78

2. IMPACT OF GLOBAL CRISIS: COVID-19

In March 2020, the World Health Organization declared COVID-19 a global pandemic. Consequent to this, the Government of India declared a nationwide lockdown from March 24, 2020. Subsequently, the nationwide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. The 'second wave' in March and April, 2021 further exacerbated the situation.

The covid-19 pandemic has had a significant impact on the business operations and the financial results of the company for the quarter and for the year ended on 31st March, 2021. The company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in the determination of the recoverability and carrying values of financial assets and non-financial assets. The impact of the current surge in the Covid-19 pandemic on the overall economic environment is uncertain and may affect the underlying assumptions and estimates used to prepare the company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial position.

3. REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Company recorded total revenue of Rs. 12941.34 Lacs during the year under review as against Rs. 16353.72 Lacs in the previous year thereby registered a percentage decrease of 20.87%. The profit after tax for the year ended 31st March, 2021 is Rs. 540.19 Lacs as against Rs. 913.07 Lacs in the previous year showing a percentage decrease of 40.84%. EBIDTA during the year decreased from 1802.81 Lacs to 1171.23 Lacs registering a percentage decrease of 35.03%.

4. DIVIDEND

The Board of Directors at their meeting held on 08th June, 2021, has recommended payment of Rs. 0.35 (paise thirty-five only) per equity share of the face value of Rs. 10 (Rupees ten only) each as final dividend for the financial year ended 31st March, 2021. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

During the year under review, the Board of Directors of the Company at their meeting held on 27th January, 2021, declared an Interim Dividend of Rs. 0.60 (paise sixty only) per equity share of the face value of Rs.10 (Rupee ten only) each. The interim dividend was paid to the shareholders on 09th February, 2021. The total dividend amount for the financial year 2020-21, including the proposed final dividend, amounts to Rs. 0.95 (paise ninety-five only) per equity share of the face value of Rs.10 (Rupee ten only) each [total dividend payout for the FY 2020-21 amounting to Rs. 1,09,01,250 (Rupees one crore nine lakhs one thousand two hundred and fifty only)] as against the total dividend of Rs. 1.20 (Rupees one and paise twenty only) per equity share of the face value of Rs. 10 (Rupee ten only) each paid for the previous financial year 2019-20 [total dividend payout including Dividend Distribution Tax for the FY 2019-20 amounting to Rs. 1,66,00,561.20 (One crore sixty-six lacs five hundred sixty-one rupees and twenty paise)].

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be

Directors Report

taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

5. TRANSFER TO RESERVES & SURPLUS

The Company proposes to transfer an amount of Rs. 552.21 lacs (Previous year Rs. 915.78 Lacs) to general reserves.

6. SHARE CAPITAL

The authorized and paid-up equity share capital as of March 31, 2021 stood at Rs. 11,75,00,000 (Rupees eleven crores seventy five lacs) and 11,47,50,000 (Rupees eleven crores forty seven lacs fifty thousand) respectively.

During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As of March 31, 2021, none of the directors of the Company hold instruments convertible into Equity Shares of the Company.

7. DECLARATION OF INDEPENDENT DIRECTORS

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

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

8. FINANCE & ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2021 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgments relating to the Financial Statements are made on a prudent basis, to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2021. The notes to the Financial Statements adequately cover Audited Statements and form an integral part of this report.

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

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

10. BOARD OF DIRECTORS

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

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

A brief resume of the Director proposed to be, re-appointed, is furnished in the notice of the AGM. During the year under review, there is no change in the Board of Directors of the Company.

11. KEY MANAGERIAL PERSONNEL

During the year under review, the Company has the 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
Mrs. Sonika Gupta	Company Secretary & Compliance Officer

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

12. NUMBER OF THE MEETING OF THE BOARD

The details of the Number of Meetings of the Board held during the financial year 2020-21 form part of the Corporate Governance.

13. COMMITTEES OF THE BOARD

The Board of Directors have the following committees:

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

Directors Report

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

14. 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.

15. ACCEPTANCE OF DEPOSITS-

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

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

16. 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

17. LISTING FEES

Presently, the Equity Shares of the Company are listed on the BSE Limited. The Company has paid the annual listing fees for the financial year 2021-2022 to BSE.

18. STATUTORY AUDITORS

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

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

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

19. AUDITOR'S REPORT-

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

20. SECRETARIAL AUDIT

Pursuant to the provisions of 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 08.06.2021 to undertake the Secretarial Audit of the Company. The report is enclosed as "ANNEXURE A" to this report.

The Secretarial Audit Report for the financial year ended 31st March, 2021 contains certain qualifications and clarification by the Board are as follow-

Observation-Delayed in submission of disclosures of related party transactions on a consolidated basis for the half year ended September 2020 under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Calrification-The Company had sent the written representation to BSE on 23.01.2021 and had made payment of fine on 06.02.2021. Although Company received an email dated 25.06.2021 from BSE Limited for Waiver of fines Levied pursuant to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. (Erstwhile SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018.)

Directors Report

Observation-An Independent Director had traded in shares of Company, value of the which exceeded Rs. 10 Lakh, during the quarter January 2021 to March 2021 But had delayed inadvertently in giving intimation to Company within time

Calrification-Company had not been intimated by concerned Director within time but after receiving intimation from him, Company had filed requisite disclosures on July 02, 2021 as needed under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Observation-An Independent Director executed Contra Trade, Which is restricted under SEBI (Prohibition of Insider Trading) Regulations, 2015 But had delayed inadvertently in giving intimation to Company within time.

Calrification-Company had not been intimated by concerned director within time but after receiving intimation from him, Company had filed requisite disclosures on July 02, 2021 as needed under SEBI (Prohibition of Insider Trading) Regulations, 2015

21. COST AUDIT-

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

22. 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 Swarnkar & Company, Chartered Accountants as Internal Auditor of the Company in the Board Meeting held on 08.06.2021 to undertake internal audit. Their scope of work includes a review of processes for safeguarding the assets of the Company, a review of operational efficiency, the effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions are taken as per the directions of the Audit Committee on an ongoing basis to improve efficiency in operations.

23. REPORTING OF FRAUDS

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

24. SECRETARIAL STANDARDS

The Company complies with all the secretarial standards.

25. 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 Note 40 of significant accounting policies and notes forming part of the financial statements in accordance with Ind AS 24.

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

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company viz. <https://bellacasaretail.com/wp-content/uploads/2021/04/Related-Party-Transaction-Policy.pdf>

26. SUBSIDIARY COMPANIES

The Company does not have any subsidiaries.

27. 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.

28. 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, 2021 been appended as "Annexure B" to this Report.

29. RISK MANAGEMENT

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

Directors Report

30. 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.

A statement comprising the names of top 10 employees in terms of remuneration drawn and every persons employed throughout the year, who received remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "Annexure D" and forms an integral part of this annual report. The above Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, up to the date of the ensuing Annual General Meeting during the business hours on working days.

31. 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.

32. PERFORMANCE EVALUATION-

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

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

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

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

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

35. STATEMENT OF DEVIATION OR VARIATION

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

36. 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.

37. CORPORATE SOCIAL RESPONSIBILITY-

The Company has a Corporate Social Responsibility (CSR) Policy in place and the same can be accessed at <https://bellacasaretail.com/wp-content/uploads/2021/04/CSR-Policy.pdf>. The details about committee composition and terms of reference of the committee are given in the Corporate Governance Report and forms an integral part of this report. A 'CSR Report' on CSR activities has been provided in Annual Report on CSR is attached as "Annexure E".

38. ENVIRONMENT, HEALTH AND SAFETY

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

39. BUSINESS RESPONSIBILITY REPORTING

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to your company for the financial year 2020-21.

40. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website www.bellacasa.in.

41. 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 assumptions, the actual result might differ.

Directors Report

42. 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, Board of Directors wishes to thank 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: 01543446

Sd/-

Pawan Kumar Gupta

Managing Director

DIN: 01323944

Place: Jaipur

Date: 06.08.2021

ANNEXURE **A'**

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2021.

[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
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 from 01st April 2020 to 31st March 2021 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 31st March 2021, 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) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**;
 - (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**
 - (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

ANNEXURE A'

- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to the Company during the Audit Period)** and
- (k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) Other Laws specifically applicable to the Company are,

Factories Act, 1948, Industrial Disputes Act, 1947, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, Employees' State Insurance Act, 1948, The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Bonus Act, 1965, The Payment of Gratuity Act, 1972, The Contract Labour (Regulation and Abolition) Act, 1970, The Maternity Benefit Act, 1961, The Industrial Employment (Standing Orders) Act, 1946, The Employees' Compensation Act, 1923 and Equal Remuneration Act, 1976.

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)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except in respect of Matters specified below:-

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delayed in filling disclosures of related party transactions on a consolidated basis for the half year ended September 2020 within the prescribed time limit as required as per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 results for the half year ended Sept 2020.	As per examination of records and submissions made during the review period it was found that Company had delayed in filling disclosures of Related Party Transactions on a consolidated basis for the half year ended September 2020 within the prescribed time limit as required under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same were filled on 09.01.2021.
2.	Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015	An Independent Director had traded in shares of Company, value of the which exceeded Rs. 10 Lakh, during the quarter January 2021 to March 2021. But had delayed inadvertently in giving intimation to Company within time.	Company had not been intimated by concerned Director within time but after receiving intimation from him, Company had filed requisite disclosures on July 02, 2021 as needed under SEBI (Prohibition of Insider Trading) Regulations, 2015.
3.	Schedule B Clause 10 of SEBI (Prohibition of Insider Trading) Regulations, 2015	An Independent Director executed Contra Trade, Which is restricted under SEBI (Prohibition of Insider Trading) Regulations, 2015 But had delayed inadvertently in giving intimation to Company within time.	Company had not been intimated by concerned director within time but after receiving intimation from him, Company had filed requisite disclosures on July 02, 2021 as needed under SEBI (Prohibition of Insider Trading) Regulations, 2015.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There was no change in the composition of the Board of Directors during the period under review.

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.

ANNEXURE A'

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 period under review actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

S. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE Limited	Delayed in submission of disclosures of related party transactions on a consolidated basis for the half year ended September 2020 under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Stock Exchange imposed fine of Rs. 5000 per day i.e. 159300/- (inclusive Tax)	The Company had sent the written representation to BSE on 23.01.2021 and had made payment of fine on 06.02.2021. Although Company received an email dated 25.06.2021 from BSE Limited for Waiver of fines Levied pursuant to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. (Erstwhile SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018.)

We further report that:-

*During the audit period:-

- On January 27, 2021, The Board of Directors had declared an **interim dividend** of Rs. 0.60 Paise per share on 1,14,75,000 equity shares of face value of Rs. 10/- each for the financial year 2020-21.

**For Shailja Sharma & Associates
Company Secretaries**

**Shailja Sharma
(Proprietor)
FCS 6872
CP No. 7554**

Place: Jaipur

Date: 02.08.2021

ICSI UDIN: F006872C000725546

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

NOTE: Due to restricted movements amid COVID-19 pandemic, we are issuing this secretarial audit report by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This report is limited to the Statutory Compliances on Laws / regulations / guidelines listed in our report of which, the due date has been ended / expired on or before March 31st, 2021 pertaining of Financial Year 2020-21.

ANNEXURE A'

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)

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Shailja Sharma & Associates
Company Secretaries

Shailja Sharma
(Proprietor)
FCS 6872
CP No. 7554

Place: Jaipur
Date: 02.08.2021
ICSI UDIN: F006872C000725546

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, 2021 is given below and forms part of the Director's Report.

(A) Conservation of Energy

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

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

- a. Replacement of old utility equipment's with new energy-efficient equipment.
- b. Effective preventive maintenance helped in increasing the energy efficiency of the equipment.

(ii) The steps were taken by the Company for utilizing an alternate source of energy- N.A.

(iii) The capital investment 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 the quality of products and to reduce production costs to serve its customer better.

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

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

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

(iv) The expenditure incurred in Research and Development - Rs. 5,67,787

(C) Foreign exchange earnings and Outgo Particulars

Particulars	2020-21	2019-20
Earnings in foreign Exchange	9,24,51,471	6,00,33,062
Outgo in Foreign Exchange	NIL	NIL

For and on the behalf of the

BELLA CASA FASHION & RETAIL LIMITED

Sd/-
Harish Kumar Gupta
Chairman & Whole-Time
Director

Place: Jaipur

Date:06.08.2021

ANNEXURE

C'

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

1. The ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2020-21, the percentage increase in remuneration of Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2020-21.

Name of the Person	Designation	The ratio of remuneration of each Director to the median remuneration of employees	Percentage increase/ decrease in remuneration
Mr. Harish Kumar Gupta	Chairman & Whole-Time Director	64.22	NIL
Mr. Pawan Kumar Gupta	Managing Director	64.22	NIL
Mr. Saurav Gupta	Whole Time Director	64.22	NIL
Mr. Gaurav Gupta	Whole Time Director	64.22	NIL
Mr. Naresh Manwani	Chief Financial Officer	N.A.	-22.10%
Mrs. Sonika Gupta	Company Secretary & Compliance Officer	N.A.	-24.77%

Note:

- (a) The Non-Executive Directors of the Company are entitled to sitting fees and commission as per statutory provisions and within the limits approved by the shareholders. The details of the remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors is therefore not considered for the above purpose.
- (b) The median remuneration of employees of the company was Rs. 37893.46
2. The percentage decrease in the median remuneration of Employees for the financial year was approximately 43.13%.
3. The Company has 1242 permanent Employees on the rolls of Company as of March 31, 2021.
4. The average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 18.97%, whereas the increase in the managerial remuneration was NIL. The average increase every year is an outcome of the Company's market competitiveness and business performance.
5. The key parameters for any variable component of remuneration:
Variable compensation is an integral part of our total remuneration package for all employees including Managing Directors/ Whole-time Directors. Variable Pay is directly linked to business performance. At the start of the year, the Management sets business and financial targets for the Company. These are drawn from the organizational strategic plan and are then reviewed for consistency and stretch.

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

For and on the behalf of the

BELLA CASA FASHION & RETAIL LIMITED

Sd/-

Harish Kumar Gupta
Chairman & Whole-Time
Director

Place: Jaipur

Date: 06.08.2021

ANNEXURE **E'**

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2020-21

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

1. A brief outline on CSR Policy of the Company-The Company's intent to make a positive difference to society. The Company has adopted CSR as a strategic tool for sustainable growth. In the present context, CSR means not only investment of funds for Social Activity but also Integration of Business processes with social processes.
2. Composition of the CSR Committee, number of meetings held on 27th January 2021 during the year;

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

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

3. Provide the web-link where the Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company- <https://bellacasaretail.com/wp-content/uploads/2021/04/CSR-Policy.pdf>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)- **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- **Not Applicable**
6. Average net profits for the three immediately preceding years- **1,130 lacs**
7. (a) Two percent of average net profit of the company as per section 135(5)- **22.60 lacs**
 (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years.
 (c) Amount required to be set off for the financial year if any
 (d) Total CSR obligation for the financial year (7a+7b-7c)- **22.60 lacs**
8. (a) CSR amount spent or unspent for the financial year:

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

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

ANNEXURE E'

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

(1) Sl. No.	(2) Name of the Project	(3) An item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Rural Health Care	(i)	No	Pune Maharashtra		10,00,000	No	National Human Resources Development	Not Available
2.	The objective is to serve and enrich the quality of life of patients suffering from diseases, development of technology and human expertise in a caring and nurturing environment, etc.	(i)	No	Ahmedabad Gujarat		20,00,000	No	Jivan Jyot Foundation	Not Available
3.	CSR Activities for Education of Children's/Serve and Protection of Cows (Gau Seva).	(ii)	No	Mathura Uttar Pradesh		10,31,000	No	Janjagrati Sevarth Sansthan	Not Available
4.	CSR Activities for Education of Children's/Serve and Protection of Cows (Gau Seva).	(ii)	No	Mathura Uttar Pradesh		10,00,000	No	Janjagrati Sevarth Sansthan	Not Available
5.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently-abled and livelihood enhancement projects	(ii)	Yes	Jaipur Rajasthan		1,00,000	No	Dharamgunamrit Trust	Not Available

(d) Amount spent in Administrative Overheads - **NIL**

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - **51.31 Lacs**

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of the average net profit of the company as per section 135(5)	22.60 lacs
(ii)	Total amount spent for the Financial Year	22.60 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	The amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

ANNEXURE E'

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6) if any.			The amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2017-18	NIL	10.85 lacs	NA	NIL	NA	NIL
2.	2018-19	NIL	17.86 lacs	NA	NIL	NA	NIL
	Total		28.71 lacs				

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

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

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

For and on the behalf of the

BELLA CASA FASHION & RETAIL LIMITED

Sd/-

Pawan Kumar Gupta
(Managing Director)

Gunjan Jain
(Chairman CSR Committee)

Place: Jaipur

Date: 06.08.2021

CORPORATE GOVERNANCE

The Directors present the Company's Report on code of Corporate Governance for the Year-end March 31, 2021 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 Philosophy of the Company on Corporate Governance lies in its concern to protect the interests of various stakeholders, fair dealings with all and active contribution to the Society at large while enhancing the wealth of shareholders. The processes of the Company are directed to achieve compliance with the Code of Corporate Governance. The company's policies and expectations include ethical conduct, protection of health, safety and environment and commitment to employees.

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

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

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

Governance Structure

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

1. Board of Directors: The Board is entrusted with ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

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

1. Board of Directors Composition & Category

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

Composition of the Board and category of the Directors as on March 31, 2021:

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

The Board has identified the following skillset concerning its Business and Industry which are available with the Board:

Name of the Director	Skill/Expertise/Competence
Mr. Harish Kumar Gupta	Understanding of complex business and regulatory environment, accountability, strategic planning with future vision, having decision-making capabilities and the ability for innovation.
Mr. Pawan Kumar Gupta	Knowledge of product, understanding of the diverse business environment, changing socio-economic conditions and regulatory framework.

Mr. Saurav Gupta	Experience in accomplishing sales, understanding of market & consumers, contemporary marketing strategy, experience of international fashion trends, branding strategies, merchandising strategies and business promotion program.
Mr. Gaurav Gupta	Takes care of procurement, production & logistics of our Company and provides strategic inputs to the administration for better materials, new designs and development, Marketing, Communication, Advertising of our products.
Mr. Sharad Mangal	Leadership experience of running a large enterprise. Experience of operations with a deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualize and manage change.
Mr. Gunjan Jain	Understanding the financial statements, financial controls.
Ms. Kalpana Juneja	Technical, professional skills and knowledge including legal and regulatory aspects.
Mr. Vikas Mathur	Understanding of Consumer behavior in diverse environments and conditions pertaining to the business.

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

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

Notes:-

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

Independent Directors

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

Limit of Independent Directorship

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

Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company- www.bellacasa.in

Board meetings and attendance:-

During the Financial Year 2020-21 the Board of Directors met six times i.e., on June 25, 2020, August 11, 2020, September 05, 2020, November 11, 2020, December 03, 2020, and January 27, 2021. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India. during the year.

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

Details of the Board meetings are given below:-

S.No.	Date	Board Strength	No. Of Directors Present
1.	25-06-2020	8	6
2.	11-08-2020	8	5
3.	05-09-2020	8	6
4.	11-11-2020	8	5
5.	03-12-2020	8	5
6.	27-01-2021	8	6

The names and categories of the Directors their attendance at the Board Meeting and last Annual General Meeting and Companies as on 31st March, 2021 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	6	6	Present
Mr. Pawan Kumar Gupta	6	6	Present
Mr. Saurav Gupta	6	6	Present
Mr. Gaurav Gupta	6	6	Present
Mr. Sharad Mangal	6	2	Leave sought
Mr. Gunjan Jain	6	5	Present
Ms. Kalpana Juneja	6	1	Present
Mr. Vikas Mathur	6	1	Leave sought

Information to the Board

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

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

Post Meeting Mechanism

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

Board Support

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

Roles, Responsibilities and Duties of the Board

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

The Chairman and Managing Director:

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

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

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

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

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

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

Familiarization program for Directors

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director has also explained in detail the Compliance required from him under the Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him with the Company's operations.

Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter alia covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization program for Directors are available on the Company's website, viz. www.bellacasa.in The weblink for the same is <https://bellacasaretail.com/wp-content/uploads/2021/04/Familiarization-Policy.pdf>

2. Governance Codes

Code of Business Conduct & Ethics

The Company has adopted the Code of Business Conduct & Ethics ("the Code") which applies to the Board of Directors and all employees of the Company. The Board of Directors and the members of the Senior Management Team of the Company are required to affirm semi-annual Compliance with this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website viz. www.bellacasa.in

Conflict of Interests

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

Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") and the Code has been revised during the year under review in line with the amendments to the PIT Regulations, as amended from time to time.

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

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

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

The Company has also formulated a Policy for the determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the PIT Regulations. The Company Secretary is the Compliance Officer for ensuring the implementation of the code for fair disclosure and conduct. The Board and designated persons have affirmed compliance with the Code. This Code is displayed on the Company's website viz <https://bellacasaretail.com/wp-content/uploads/2021/04/2.-Code-of-Fair-Disclosures.pdf>

Independent Directors

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

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on the 27th day of February, 2021 and Inter alia discussed:

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

All the Independent Directors were present in the meeting.

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

Shareholding of Non-Executive Directors as on March 31, 2021 is as under:

S. No.	Name	Number of Shares held	% Of Paid-up capital
1.	Ms. Kalpana Juneja	295	0.002
2.	Mr. Sharad Mangal	0	0.00
3.	Mr. Gunjan Jain	606	0.005
4.	Mr. Vikas Mathur	0	0.00

3. Disclosure of Accounting Treatment

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

4. Policies

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated the formulation of certain policies for all the listed Companies. All our corporate governance policies are available on our website at www.bellacasa.in. All the policies are required to be updated based on need and new compliance requirements.

5. Performance Evaluation

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

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

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

6. Committee of the Board of Directors:

The Board of Directors has constituted four Committees viz.

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

I. Audit Committee:

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

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

Terms of Reference

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Approving initial or any subsequent modification of transactions of the company with related parties;
- Scrutinizing inter-corporate loans and investments
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;
 - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices along with reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. Qualifications in the audit report
- Reviewing, with the management, the quarterly or half-yearly and yearly financial statements before submission to the board for approval;

- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Draft prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Meetings and Attendance

During the year 2020-21, Audit Committee met four times on 25th June, 2020, 05th September, 2020, 11th November, 2020, and 27th January, 2021. The maximum gap between the two meetings was not more than 120 days. The necessary quorum was present for all Meetings. The details of attendance of the Audit Committee Meeting during the Financial Year 2020-21 are as follows:

Name of the Director	Status in the Committee	No. of Meetings Attended
Mr. Sharad Mangal ID	Chairman	4 of 4
Mr. Gunjan Jain ID	Member	4 of 4
Mr. Harish Kumar Gupta CWD	Member	4 of 4

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

II. Shareholder's / Investors Grievance Committee

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

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

Terms of Reference

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

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares instead of those torn, destroyed, lost, or defaced, or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders'/Investors grievances.
- non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of an annual report and any other grievance/complaints with Company or any officer of the Company arising out in the discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of a resolution passed by it in a duly conducted Meeting,
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Meeting and Attendance:

During the year 2020-21, Shareholder's / Investors Grievance Committee met four times 25th June, 2020, 05th September, 2020, 11th November, 2020, and 27th January, 2021. The necessary quorum was present for all Meetings.

The details of attendance of the Shareholder's / Investors Grievance Committee Meeting during the Financial Year 2020-21 are as follows:

Name of the Director	Status in the Committee	No. of Meetings Attended
Ms. Kalpana Juneja ID	Chairperson	2 of 4
Mr. Sharad Mangal ID	Member	2 of 4
Mr. Pawan Kumar Gupta MD	Member	4 of 4

*ID – Independent Director, MD – Managing Director

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

The Company has not received any complaints during the year. Hence no complaints were outstanding as on March 31, 2021.

III. Nomination and Remuneration Committee

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

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

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

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

Terms of Reference

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

Meeting and Attendance:

During the year 2020-21, the Nomination and Remuneration Committee met one time on 25th June, 2020. The necessary quorum was present for the Meeting.

The details of attendance of the Shareholder's / Investors Grievance Committee Meeting during the Financial Year 2020-21 are as follows:

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

*ID – Independent Director

IV. Corporate Social Responsibility Committee

The Company has formed Corporate Social Responsibility Committee pursuant to the provisions of section 135 of the Companies Act, 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and requirement of the Listing Regulations. The Company has formulated CSR Policy, which is uploaded on the website of the Company and its link is <https://bellacasaretail.com/wp-content/uploads/2021/04/CSR-Policy.pdf>

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

Terms of Reference:

- Formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company.

- Recommending the amount of expenditure to be incurred on the CSR activities.
- Monitoring the corporate social responsibility policy of the company from time to time.

Meeting and Attendance:

During the year 2020-21, Corporate Social Responsibility Committee met one time on 27th January, 2021. The necessary quorum was present for the Meeting.

The details of attendance of the Corporate Social Responsibility Committee Meeting during the Financial Year 2020-21 are as follows:

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

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

7. Remuneration Policy

Remuneration to Non-Executive Directors

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

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

Remuneration to Executive Directors

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

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

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

Fixed pay: Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees, etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

Details of Remuneration to all the Directors:

Details of remuneration paid to Directors for the year ended 31st March, 2021:

Name of the Director	Salary, Allowance, Perquisites and other benefits	Commission	Stock Option	Pension	Sitting Fees Paid	Notice Period & Severance Fees
Mr. Harish Kumar Gupta	24,33,500.00	-	-	-	-	Three months' notice or three months' salary in lieu thereof.
Mr. Pawan Kumar Gupta	24,33,500.00	-	-	-	-	Three months' notice or three months' salary in lieu thereof.
Mr. Saurav Gupta	24,33,500.00	-	-	-	-	Three months' notice or three months' salary in lieu thereof.
Mr. Gaurav Gupta	24,33,500.00	-	-	-	-	Three months' notice or three months' salary in lieu thereof.
Mr. Sharad Mangal	-	-	-	-	15,000.00	-
Mr. Gunjan Jain	-	-	-	-	19,500.00	-
Ms. Kalpana Juneja	-	-	-	-	7,500.00	-
Mr. Vikas Mathur	-	-	-	-	3,000.00	-

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

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

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

9. Registrar and Share transfer agent

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

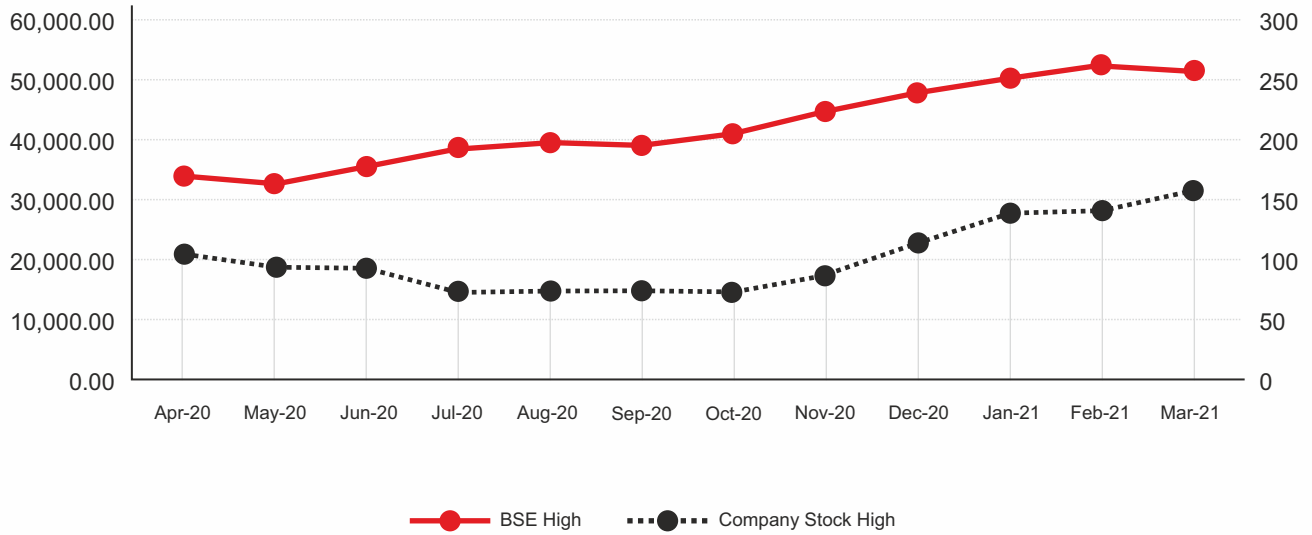
10. Market Price Data:

BSE			
Month	High	Low	Volume (Nos.)
Apr-20	105.00	82.15	30,328
May-20	93.95	77.65	82,846
Jun-20	92.50	66.80	41,461
Jul-20	71.50	60.00	24,380
Aug-20	73.50	62.20	89,463
Sep-20	73.50	60.00	66,253
Oct-20	71.25	60.00	59,515
Nov-20	84.75	60.00	99,737
Dec-20	111.90	74.20	96,120
Jan-21	137.60	102.00	1,19,793
Feb-21	141.00	119.45	1,74,172
Mar-21	155.80	123.75	1,04,313

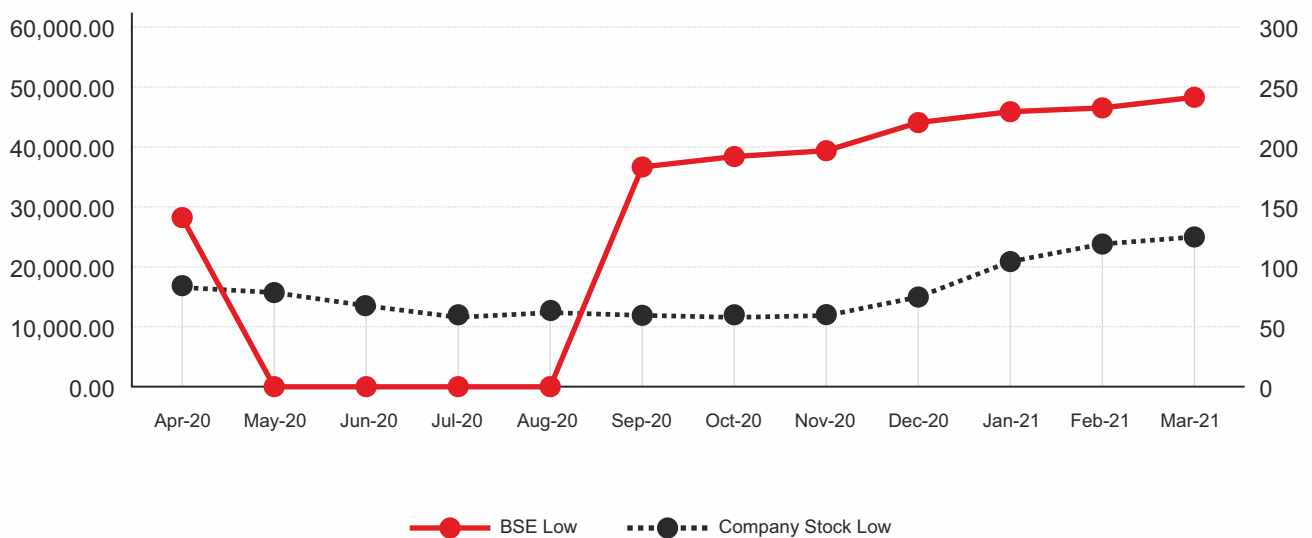
Performance of the company vis-à-vis BSE Sensex during the year 2020-21

Month	Company Stock	BSE SENSEX
Apr-20	105.00	33,887.25
May-20	93.95	32,845.48
Jun-20	92.50	35,706.55
Jul-20	71.50	38,617.03
Aug-20	73.50	40,010.17
Sep-20	73.50	39,359.51
Oct-20	71.25	41,048.05
Nov-20	84.75	44,825.37
Dec-20	111.90	47,896.97
Jan-21	137.60	50,184.01
Feb-21	141.00	52,516.76
Mar-21	155.80	51,821.84

Stock Performance vis-a-vis index (High)



Stock Performance vis-a-vis index (Low)



11. Disclosures

a) Related Party Transaction

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

b) Statutory compliances, penalties and Strictures

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

We would like to inform you that Company delayed in the submission of disclosures of related party transactions on a consolidated basis for the half-year ended September 2020 under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Stock Exchange imposed fine of Rs. 5000 per day i.e. 159300/- (inclusive Tax).

Further, we would like to state that your Company has always been scrupulous in complying with the SEBI Regulation, but the compliance of the above-mentioned regulation got delayed due to unavoidable circumstances. In reference to the tough time of the COVID-19 Pandemic.

Further the Company had sent the written representation to BSE on 23.01.2021 and BSE Limited Waived the fines Levied pursuant to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. (Erstwhile SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018.)

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 link of the Policy is <https://bellacasaretail.com/wp-content/uploads/2021/06/Vigil-Mechanism.pdf>

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

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

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

e) Non-mandatory requirements

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

f) Risk Management

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

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

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

Derivative instruments and unhedged foreign currency exposure:-

i) Derivative outstanding as at the reporting date - Nil

The Company's investment consists of investments in nontraded (Un-quoted) companies held for purposes other than trading. Such investments held in connection with non-consolidated investments represent a low exposure risk for the Company and are not hedged. As at 31st, March 2021 the Company does not have material exposure to listed or unlisted equity price risk.

h) Total fees for all services paid by the listed entity on a standalone basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors of the Company are given in Note 31 to the Financial Statements.

i) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of the number of complaints filed and disposed of during the year and pending as on March 31, 2021 are given in the Director's Report.

j) A certificate from a Company Secretary in practice that none of the Directors on the of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The certificate of Company Secretary in practice is annexed herewith as a part of the report.

k) Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year.: - Not Applicable

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

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

13. Name and address of the Compliance Officer

Mrs. Sonika Gupta Company Secretary and Compliance Officer
Address: E-102, 103, Sitapura Industrial Area, Jaipur- 302 022 (Rajasthan)

14. Status of complaint received, resolved and pending as on 31st March, 2021

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

15. General Body Meeting

Particulars of last three AGM

Year	Date	Time	Place of Meeting	No. of Special Resolution Passed
2019-20	30.09.2020	12:00 P.M.	Through Video Conferencing / Other Audio Visual Means	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Harish Kumar Gupta as the Chairman & Whole-Time Director of the Company for a period of five (5) years. 2. Re-appointment of Mr. Pawan Kumar Gupta as the Managing Director of the Company for a period of five (5) years. 3. Re-appointment of Mr. Saurav Gupta as the Whole-Time Director of the Company for a period of five (5) years. 4. Re-appointment of Mr. Gaurav Gupta as the Whole-Time Director of the Company for a period of five (5) years. 5. Re-appointment of Mr. Sharad Mangal as an Independent Director of the Company for a period of five (5) years. 6. Re-appointment of Mr. Gunjan Jain as an Independent Director of the Company for a period of five (5) years. 7. Re-appointment of Ms. Kalpana Juneja as an Independent Director of the Company for a period of five (5) years. 8. Re-appointment of Mr. Vikas Mathur as an Independent Director of the Company for a period of five (5) years.
2018-19	28.09.2019	12:00 P.M.	AS-1, EPIP, Sitapura Industrial Association Office, Above ICICI Bank, Sitapura Industrial Area, Jaipur, Rajasthan 302022	<ol style="list-style-type: none"> 1. Approval of remuneration of Harish Kumar Gupta (DIN 01323944), Chairman & Whole-Time Director in terms of Regulation 17(6)(e) of SEBI Listing Regulations for the remaining tenure of his appointment. 2. Approval of remuneration of Mr. Pawan Kumar Gupta (DIN: 01543446) Managing Director in terms of Regulation 17(6) (e) of SEBI Listing Regulations for the remaining tenure of his appointment. 3. Approval of remuneration of Mr. Gaurav Gupta (DIN: 07106587) Whole-Time Director in terms of Regulation 17(6) (e) of SEBI Listing Regulations for the remaining tenure of his appointment. 4. Approval of remuneration of Mr. Saurav Gupta (DIN: 07106619) Whole-Time Director in terms of Regulation 17(6)(e) of SEBI Listing Regulations for the remaining tenure of his appointment:
2017-18	31.08.2018	12:00 P.M.	AS-1, EPIP, Sitapura Industrial Association Office, Above ICICI Bank, Sitapura Industrial Area, Jaipur, Rajasthan 302022	<ol style="list-style-type: none"> 1. Revision in terms of remuneration of Mr. Harish Kumar Gupta (DIN-01323944) Chairman & Whole-Time Director of the Company. 2. Revision in terms of remuneration of Mr. Pawan Kumar Gupta (DIN-01543446) Managing Director of the Company. 3. Revision in terms of remuneration of Mr. Gaurav Gupta (DIN-07106587) Whole-Time Director of the Company. 4. Revision in terms of remuneration of Mr. Saurav Gupta (DIN-07106619) Whole-Time Director of the Company. 5. Enhancement of borrowing powers of the company under section 180(1)(c) 6. Creation of charge on company's properties under section 180(1)(a)

No Extraordinary General Meeting of the Members was held during the year 2020-21.

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

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

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

Remote E-voting for Annual General Meeting

To allow the shareholders to vote on the resolutions proposed at the AGM, the Company has arranged a remote e-voting facility. The Company has engaged CDSL to provide an e-voting facility to all the members. Members whose names will appear on the register of members as on Tuesday, 31st August, 2021 shall be eligible to participate in the e-voting.

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2020-21

Day & Date	Tuesday, 07th September, 2021
Time	12:00 P.M.
Mode	Through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting.
Book Closure Date	Wednesday, 01st September, 2021 to Tuesday, 07th September, 2021
Listing on Stock Exchange	BSE Ltd. (Main Board)
Stock Code	539399
ISIN Code	INE344T01014
CIN	L17124RJ1996PLC011522

16. Share Transfer

The Board of Directors have delegated powers to the Registrar and Share Transfer Agents for effecting share transfers, splits, consolidation, sub-division, issue of duplicate share certificates, rematerialization and dematerialization etc., as and when such requests are received. Shares held in the dematerialized form are traded electronically in the Depositories. As at March 31, 2021 no equity shares were pending for transfer.

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

17. Dividend payment dates

Interim dividend of Rs. 0.60 (sixty paise) per equity share fully paid up was paid on 09th February 2021 for the financial year 2020-21. Final Dividend of Rs.0.35 (thirty-five paise) per equity share fully paid up for the financial year 2020-21 has been recommended by the Board of Directors to shareholders for their approval. If approved the dividend shall be paid from September 20, 2021 onwards.

Dividend History

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

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

Unclaimed Dividend

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

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

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

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

Details of Unclaimed Dividend as on March 31, 2021 and due dates for transfer are as follows:

Sr. No.	Financial Year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1.	2020-21 (Interim)	27.01.2021	60649.80	02.04.2028
2.	2019-20 (Interim)	14.03.2020	37120.80	12.05.2027
3.	2018-19	28.09.2019	41420.00	01.12.2026
4.	2017-18	31.08.2018	24.50	01.11.2025

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

18. Reconciliation of Share Audit Report

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

19. Listing on Stock Exchange

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

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

20. Equity Evolution during the year

As at March 31, 2021 the paid-up equity share capital of your Company stands at 11,47,50,000 divided into 1,14,75,000 equity shares of the face value of Rs. 10/- each. The Company has not issued any shares during the financial year.

21. Dematerialization of Shares

The shares of the Company are in Demat form and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31st March 2021, a total of 66,83,334 equity shares of the Company forming 58.24% of the share capital of the Company are held in electronic form through CDSL and 47,91,666 equity shares of the Company forming 41.76% of the share capital of the Company are held in electronic form through NSDL.

22. Consolidation of folios and avoidance of multiple mailing

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

23. Tentative Calendar for Financial year ending 2021-22

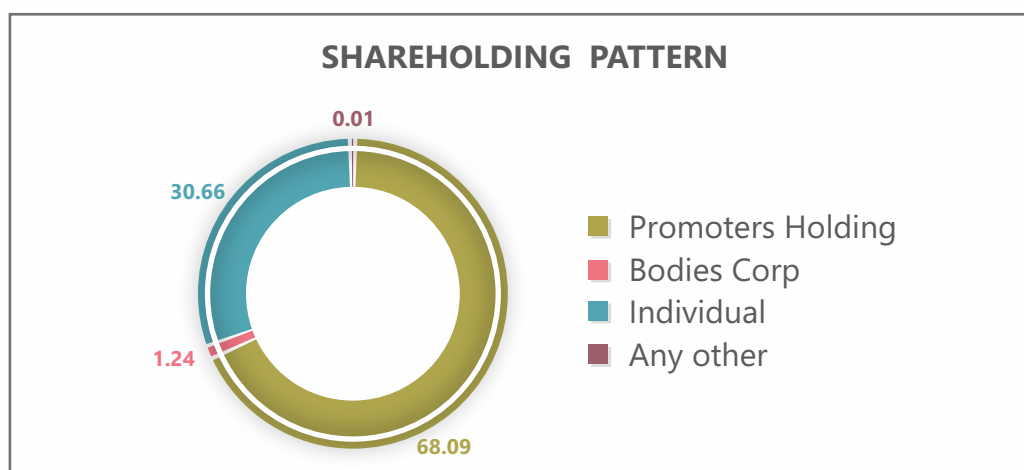
Sr. No.	Particulars of the quarter	Tentative Dates
1.	First Quarter Results	On or before August 14, 2021
2.	Second Quarter & Half Yearly Results	On or before November 14, 2021
3.	Third Quarter & Nine-months ended Results	On or before February 14, 2022
4.	Fourth Quarter & Annual Results	In April / May 2022

24. Distribution of Shareholding

Distribution range of Shares	No. of Cases	Percentage of cases	Total Shares	Amount	Percentage of Amount
upto 1 - 5000	462	61.27	51,988	5,19,880	0.45
5001- 10000	90	11.93	76,872	7,68,720	0.66
10001- 20000	41	5.43	63,012	6,30,120	0.54
20001- 30000	24	3.18	61,471	6,14,710	0.53
30001- 40000	13	1.72	47,902	4,79,020	0.41
40001- 50000	26	3.44	1,24,242	12,42,420	1.08
50001- 100000	38	5.03	2,85,521	28,55,210	2.48
100001 & ABOVE	60	7.95	1,07,63,992	10,76,39,920	93.80
Total	754	100.00	11,475,000	114,750,000	100.00

25. Shareholding Pattern

Categories	Number of share held	Percentage of shareholding
1. Promoters Holding	78,12,862	68.09
Sub Total (1)	78,12,862	68.09
2. Public Shareholding: -		
Institutions	0	0.00
Non-Institutions		
a. Bodies Corp.	1,42,654	1.24
b. Individuals -		
(i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	967890	8.43
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	2550473	22.23
c. Any other		
i . Clearing member	389	0.00
ii. Market maker	0	0.00
iii. Non- Resident Indians	614	0.01
iv. Non-Resident Indian Non Repatriable	118	0.00
Sub Total (2)	3662138	31.91
Grand Total (1+2)	1,14,75,000	100.00



26. Service of documents through electronic mode

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

27. Recommendation of any committee of the board

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

28. Electronic Clearing Service

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

29. Share transfer system

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

30. Plant Locations**In Jaipur**

- E102, 103, EPIP, Sitapura Industrial Area, Jaipur-302022, Rajasthan
- G-1, 273, 274, EPIP, Sitapura Industrial Area, Jaipur302022, Rajasthan

31. Market Capitalization-

The Market Capitalization of the Company as on 31.03.2021 at BSE is Rs. 150.21 Cr., which is at 1463 position in the list.

32. Nomination

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

33. Correspondence Address-

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

34. Means of communication

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

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

Annual Report: Annual Report for FY 2019-20 containing inter-alia, audited Financial Statements, Directors Report (including Integrated Reporting and Management Discussion & Analysis, Corporate Governance Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company's website at www.bellacasa.in

Presentations: presentations made to investors, are displayed on the Company's website www.bellacasa.in

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

Description	Date
Unaudited Financial Results for the quarter ended June 30, 2020	08 th September, 2020
Unaudited Financial Results for the quarter/ half year ended September 30, 2020	13 th November, 2020
Unaudited Financial Results for the quarter / nine months ended December 31, 2020	29 th January, 2021
Audited Financial Results for the quarter/ financial year ended March 31, 2021	10 th June, 2021

Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website. The details of unclaimed dividends for dividends declared upto the financial year ended 31.03.2021 [upto FY 20-21 (Interim)] are also available in this section, to help shareholders to claim the same. Annual Reports are also provided in the 'Investor Relation' section.

SCORES (SEBI complaints redressal system): SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system, a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholders can seek and provide clarifications online through SEBI. The Company has appointed KFin Technologies Private Limited as Registrar and share transfer agent who is also authorized to taking care of investor's complaints. The company has created a separate email id whistleblower@bellacasa.in exclusively for resolving investor's grievances.

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

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

DECLARATION

Compliance with the code of Business conduct and ethics

I Harish Kumar Gupta, Chairman & Whole-Time Director of the Company hereby confirm as per Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 that all the Board Members and Senior Management Personnel have affirmed with the code of conduct of the Financial Year ended March 31, 2021.

Date-08th June, 2021
Place-Jaipur

For Bella Casa Fashion & Retail Limited
Sd/-
Harish Kumar Gupta
Chairman & Whole-Time Director

Certificate of NON-DISQUALIFICATION OF DIRECTORS

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

To,

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bella Casa Fashion & Retail Limited** having **CIN - L17124RJ1996PLC011522** and having registered office at **E-102, 103 EPIP, Sitapura Industrial Area Jaipur - 302 022 (Rajasthan)** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

**For Shailja Sharma & Associates
Company Secretaries**

**Shailja Sharma
(Proprietor)
FCS 6872
CP No. 7554**

**Place:- Jaipur
Date:- 03.08.2021**

ICSI UDIN: F006872C000730188

Certificate Regarding Compliance of CONDITIONS OF CORPORATE GOVERNANCE

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

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

1. We have examined the compliance of conditions of Corporate Governance by Bella Casa Fashion & Retail Limited ("the Company"), for the financial year ended 31st March 2021, 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, 2021.
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.

Place:- Jaipur
Date:- 04.08.2021

**For Shailja Sharma & Associates
Company Secretaries**

**Shailja Sharma
(Proprietor)
FCS 6872
CP No. 7554**

ICSI UDIN:- F006872C000733411

Management DISCUSSION & ANALYSIS REPORT

India's GDP Growth

India is the world's 7th largest economy and is expected to be in the top 3 global economies by 2050. India ranks 7th in the world in terms of nominal GDP and is the 3rd largest economy in the world in PPP terms. Sustained high real GDP growth of over 6 per cent since FY 1991 has led to a fundamental transformation of the Indian economy. India's GDP is estimated to be ~USD 3200 bn in FY 2020.

Company Overview

Your company has the vision to be one of India's largest manufacturers in the Fashion & Lifestyle (F&L) business. F&L category is worth more than Rs 1.2 lac crore in the Indian Retail Market and is expected to grow at 7% per annum until FY25. (Indian Fashion Market by Wazir Analysis, June 2020). This market includes price segments of value, premium, super-premium & luxury across segments of men's casual wear & formal wear, women's formal, casual & ethnic wear and kidswear.

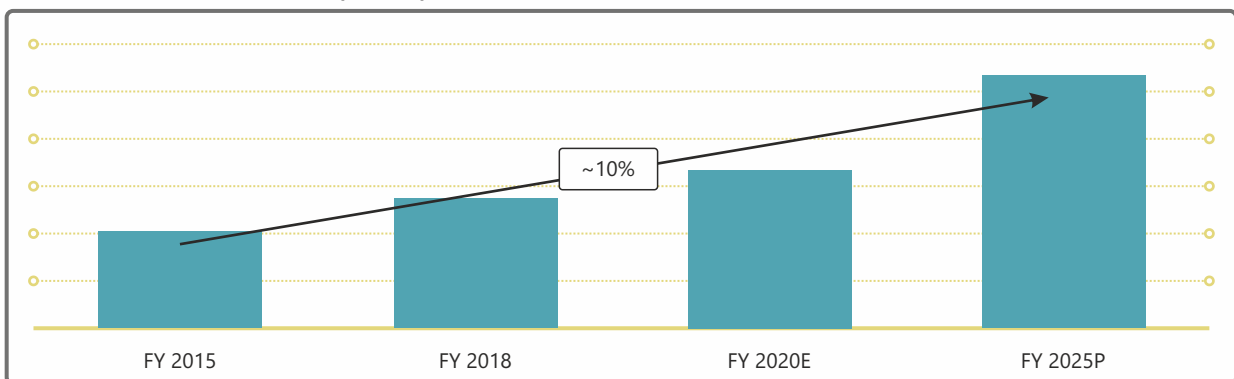
As India closes in on becoming the world's sixth-largest fashion market, the opportunity for a vertically integrated company like yours to design innovative products, efficiently manufacture them at low cost and then distribute them through or supply to large retailers and platforms is humongous.

Indian Fashion Market

Overall Apparel Market:

The overall apparel segment size in FY 2020 was estimated to be USD 67 bn. The market is projected to grow at ~10 per cent and reach USD 107 bn by FY 2025. This growth is expected to be driven by factors such as more purchasing power driving growth in primary discretionary spend, better access and availability of products, acute brand consciousness, increasing urbanization and increasing digitization.

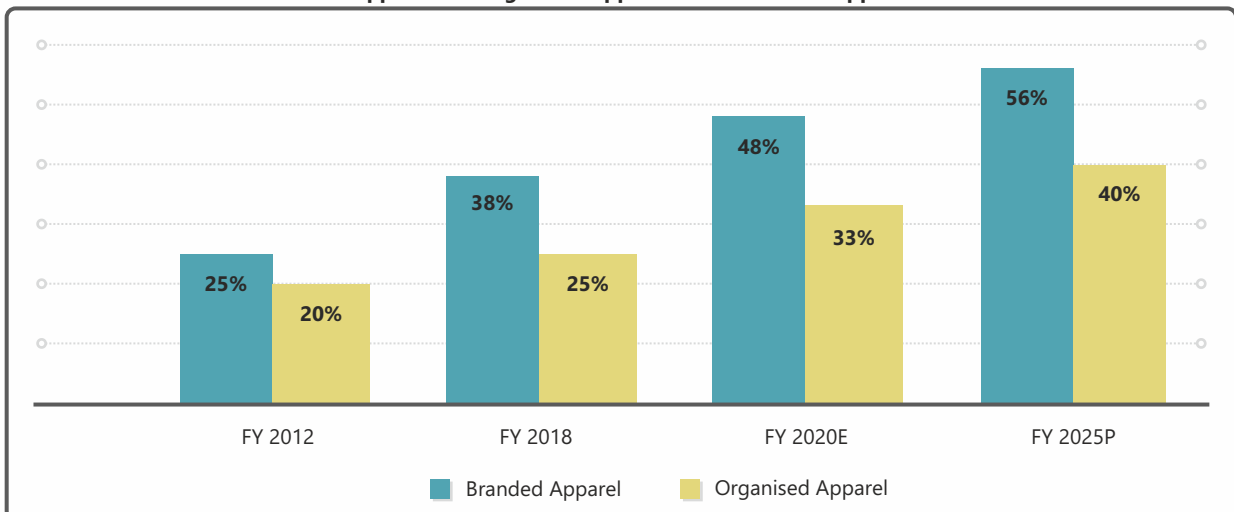
Exhibit: Indian Fashion Market (USD Bn)



Source: Wazir Analysis

The branded apparel sector will witness a growth of 13.4 per cent CAGR over the next five years against the 10 percent CAGR projected for the entire apparel sector.

Exhibit: Penetration of Branded Apparel and Organized Apparel Retail as a % of Apparel Market

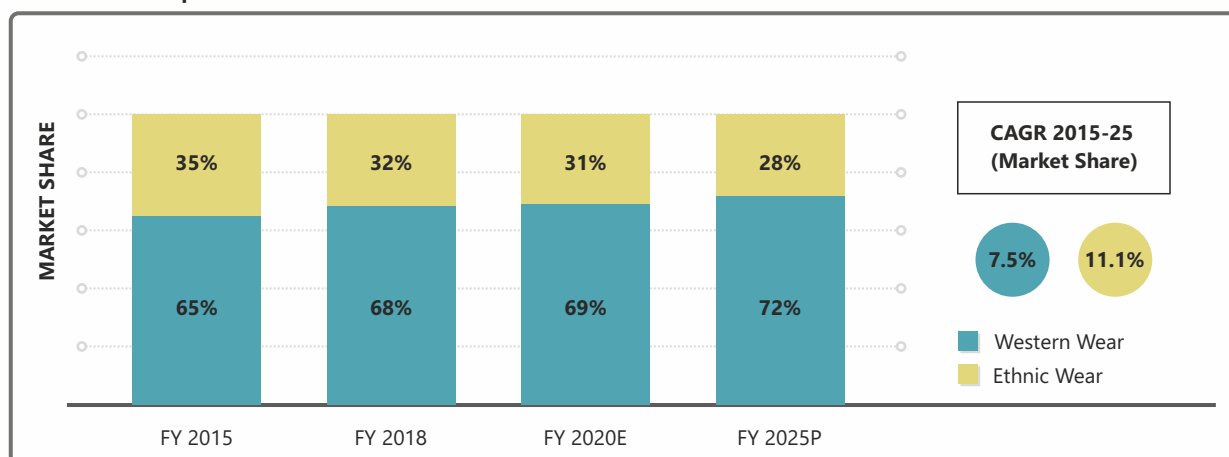


Source: Wazir Analysis

Western Wear & Ethnic Wear Mix:

The apparel market in India is dominated by the western wear market (contribution ~69 per cent in FY 2020), and it is expected to grow and contribute ~72 per cent by FY 2025. With an increasing number of working women, a shift towards aspiration rather than need-based buying is expected to drive the western wear market in India. On the other hand, the ethnic wear market is also expected to grow at ~7.8 per cent and reach nearly USD 30 bn in FY 2025 from USD 20.6 bn in FY 2020. Women dominate this ethnic wear segment wear as Indian women, Indian and ethnic fashion is a mainstream need for daily wear use (in addition to strong occasion wear). In contrast, for Men, it is currently restricted to occasion wear viz. weddings and festivals.

Exhibit: Breakup of Western Wear & Ethnic Wear



Source : Wazir Analysis

Growth enablers for Fashion Business:

(i) Youth as a growth driver:

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

(ii) Influence of International Brands:

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

(iii) Online penetration of Western Wear:

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

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

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

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

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

This analysis explains the rationale behind the company's expansion program to 12Mn Units/Annum from 6 Mn Units in a year marred by Covid-19.

2. OPPORTUNITY

- (i) The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand
- (ii) Urbanization is expected to support higher growth due to change in fashion & trends.

3. THREATS

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

4. SEGMENT REVIEW

During FY 2020-21, your Company's total sales registered a percentage decrease of 20.87 %. Net Revenue being 12941.34 Lacs in FY 2021 as against 16353.72 Lacs in FY 2020. Return on net worth of the Company in FY 2021 is 4.81% as against 7.98% in FY 2020.

5. FINANCIAL PERFORMANCE & ANALYSIS

Particulars	2020-21	2019-20	Change	%
Total Income	12,941.34	16,353.72	-3,412.38	-20.87
Total Expenditure	12,206.02	15,143.13	-2,937.11	-19.40
Earning Before Finance Cost, Depreciation & Amortization and Tax (EBIDTA)	1171.25	1802.81	-631.56	-35.03
Less: Finance Cost	322.67	482.38	-159.71	-33.11
Less: Depreciation & Amortization expenses	113.26	109.84	3.42	3.11
Profit Before Tax and Exceptional Items	735.32	1,210.59	-475.27	-39.26
Less: Tax Expenses	195.12	297.51	-102.39	-34.42
Comprehensive Income	12.01	2.7	9.31	344.81
Total Comprehensive Income for the period after Tax	552.21	915.78	-363.57	-39.70

6. KEY FINANCIAL RATIOS

S.No	Particulars	2020-21	2019-20
1	Debtors Turnover Ratio	3.18	3.86
2	Inventory Turnover Ratio	1.85	2.64
3	Interest Coverage Ratio	3.28	3.51
4	Current Ratio	1.66	1.68
5	Debt Equity Ratio	0.74	0.75
6	Gross Profit Ratio	14.55%	16.56%
7	Operating Profit Ratio	8.21%	10.38%
8	Return on Net-Worth	9.03%	16.56%
9	Operating Cost Ratio	91.79%	89.62%
10	Profit before tax to Sales	5.71%	7.42%
11	Net Profit Ratio	4.30%	5.61%
12	EBIT	8.21%	10.38%
13	EBIDTA	9.09%	11.05%

Explanation on Key Financial Ratios: -The changes in the ratios are due to adverse impact of the COVID-19 pandemic on the performance of businesses of the Company.

7. RISK AND RISK MITIGATION

Financial Risks

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

Commodity Price Risks

Volatility in prices of raw materials, energy inputs and finished goods may adversely impact profitability. The Company proactively manages these

risks through forward booking, inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with the existence of a powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

Interest Rate Risk

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

Regulatory Risks

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

Human Resources Risk

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

8. OUTLOOK

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

9. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

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

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

11. MARKETING STRATEGIES-

▪ Further widening of our customer base

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

▪ To build up a professional organization

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

▪ **Focus on a cordial relationship with our Suppliers, Customer and employees**

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

▪ **Optimal Utilization of Resources: -**

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

12. CAUTIONARY STATEMENT

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

For and on the behalf of the Board of Directors

Sd/-

Harish Kumar Gupta

Chairman & Whole- Time Director

DIN: 01323944

Date: 06.08.2021

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

- a) We have reviewed financial statements and cash flow Statements for the Financial Year ended March 31, 2021 and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors of and the Audit Committee, deficiencies in the design or operation of such controls if any, of which we are aware and steps we have taken or propose to take to rectify this deficiency.
- d) We have indicated to the Auditors and Audit committee:
 - i) significant changes, if any, in internal control over financial reporting during the year;
 - ii) significant changes, if any, in accounting policies during the year and;
 - iii) the instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or employee having a significant role in the company's internal control system over financial reporting.

Sd/-
Harish Kumar Gupta
Chairman & Whole-Time Director
DIN: 01323944
Place: Jaipur
Date: 08.06.2021

Sd/-
Naresh Manwani
Chief Financial Officer

Independent AUDITORS' REPORT

To the Members of Bella Casa Fashion & Retail Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Bella Casa Fashion & Retail Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by Companies Act, 2013 ("the Act") in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 43 of the standalone financial statements which describes management's assessment of the impact of the COVID 19 pandemic on the financial statements of the Company. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in our audit
<p>1. Valuation of Inventories</p> <ul style="list-style-type: none"> The net carrying value of inventory as on 31st March, 2021 constitutes 50.80% of Total Assets of the company. Sales in the industry can be extremely volatile with consumer demand changing significantly (Seasonal) based on current trends. As a result, there is a risk that the carrying value of inventory exceeds its net realizable value. <p>Hence, we determined the valuation of inventories as a key audit matter.</p> <p>Related Disclosures: Please refer to Point 6 of Significant accounting policies for details of the accounting policies of inventories and Note No. 7 for relevant disclosures of inventories of the independent auditors report.</p>	<p>Our audit procedure:</p> <ul style="list-style-type: none"> We have performed the Inventory physical stock count on sample basis. We performed inventory counts at location, which is selected based on financial significance and risk and we performed the following procedures at each site: <ul style="list-style-type: none"> (I) Selected a sample of inventory items and compared the quantities we counted to the quantities recorded. (ii) Observed a sample of management's inventory count procedures to assess compliance with Company's policy, and (iii) Made inquiries regarding obsolete inventory items and inspected the condition of items counted. We have also evaluated a selection of controls over inventory existence across the company. Examining the Company's historical trading patterns of inventory sold at full price and inventory sold below full price, together with the related margins achieved for each product lines in order to gain comfort that stock has not been sold below cost. Evaluating the rationality of the inventory policies such as the policy of provision for inventory valuation and obsolescence and understanding whether the valuation of inventory was performed in accordance with the Company's policy. Inspecting the post period sales situation and evaluating the net realizable value of measurement applied on aging inventory in order to verify the evaluation accuracy of the estimated inventory allowance by the Company and Assessing whether the disclosures of provision for inventory valuation and obsolescence were appropriate. Obtained an understanding of management's estimate of business impact of COVID 19 pandemic on provision on inventories.
<p>2. Trade Receivables</p> <ul style="list-style-type: none"> The recoverability of trade receivables and the level of provisions for doubtful debts are considered to be a significant risk due to the pervasive nature of these balances to the financial statements, and the importance of cash collection with reference to the working capital management of the business. At 31st March, 2021 the trade receivables balances (net of provisions) consist of 28.15% of the total amount of assets of the company. Since the Trade receivables constitute the substantial part of the assets of the company, they are determined as the key audit matters. <p>Related Disclosures: Please refer to Point 20 of Significant accounting policies for details of the accounting policies of accounts receivable and Note No. 8 for relevant disclosures of accounts receivable of the independent auditors' report.</p>	<p>Our audit procedure:</p> <ul style="list-style-type: none"> Assessed the design and implementation of key controls around the monitoring of recoverability. Discussed with the management regarding the level and ageing of trade receivables, along with the consistency and appropriateness of receivables provisioning by assessing recoverability with reference to cash received in respect of trade receivables. In addition, we have considered the Company's previous experience of bad debt exposure and the individual counter-party credit risk. Tested these balances on a sample basis through agreement to post period end invoicing and cash receipt. The accuracy and completeness was verified through, cut-off test, analytical reviews and balance confirmation. Analyzing the aging schedule of trade receivable, past collection records, industry boom and concentration of customers' credit risk.

<p>3. Revenue Recognition</p> <ul style="list-style-type: none"> Revenue is an important measure used to evaluate the performance of the Company. There is a risk that the revenue is presented for amounts higher than what has been actually generated by the Company. Consequently, we considered revenue recognition to be a significant key audit matter. <p>Related Disclosures: Refer Point 11 of Significant accounting policies for details of the accounting policies of Revenue Recognition and Note No. 24 for relevant disclosures of Revenue Recognition of the independent auditors' report.</p>	<p>Our audit procedure:</p> <ul style="list-style-type: none"> Assessing the design, implementation existence and operating effectiveness of internal control procedures implemented as well as test of details to ensure accurate processing of revenue transactions. Inspecting underlying documentation for any book entries which were considered to be material or met other specified risk-based criteria on a sample basis. Inspecting the key terms and conditions of agreements with major customers on a sample basis to assess if there were any terms and conditions that may have affected the accounting treatment of the revenue recognition. The accuracy and completeness of revenue was verified through, cut-off test, analytical reviews and balance confirmation.
<p>4. External Confirmation</p> <p>COVID-19 has impacted the procedure of external confirmation request to vendors and customers at the year-end and therefore, positive external confirmation request was sent through electronic mode. However, due to suspension of business activities of the many confirming parties, most confirmations were not received.</p> <p>The Company seeks and had sought confirmations from vendors and customers during the year.</p> <p>In such events, we auditors performed alternative audit procedures.</p> <p>This matter is considered to be key audit matter given the circumstances of the year-end confirmations under COVID-19 vis-à-vis non-COVID-19 scenario.</p>	<p>Our audit procedure:</p> <ul style="list-style-type: none"> Our audit procedures included, the following: Revised assessed risk and modify our audit procedures to mitigate these risks; Obtained a reliable assurance pertaining to transactions with confirming parties, in sense for accurate and complete process of routine and significant classes of transactions such as revenue, purchases, etc.; Selected samples and tested the effectiveness of controls related to accuracy and completeness of transactions in totality considering the frequency and regularity of transactions; Performed alternative audit procedures like <ul style="list-style-type: none"> - For accounts receivable balances : scrutiny of ledger accounts and verification of subsequent receipts; - For accounts payable balances : scrutiny of ledger accounts and other documents/records, such as bills from vendors supported by goods received notes.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information as identified above is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information as identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of

the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the order) issued by the Central Government in terms of Section 143(11) of the act, we give in "Annexure I" a statement on the matters specified in paragraph 3 and 4 of the Order
- 2) As required by section 143(3) of the Act, based on our audit we report:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors, as on March 31, 2021 and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to Annexure 'II' to this report.
 - (g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note No. 42).
 - ii. The Company did not have any long term contracts including derivative contracts, for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

For Vikas Jain & Associates

Chartered Accountants
FRN: 006803C

[Jugal Kishore Tank]
Partner
Membership No.- 424524

Place: Jaipur
Date: 08.06.2021
UDIN: 21424524AAAABP1714

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph (1) of 'Report on other Legal and Regulatory Requirements' of our Independent Auditors' Report of even date to the members of the Bella Casa Fashion & Retail Limited, Jaipur on the Standalone financial statements for the year ended on 31st March, 2021, we report that:

- (I)
- a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets (Property, Plant and Equipments).
 - b) As explained to us, the fixed assets (Property, Plant and Equipments) 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 except for the I and II Floor of building premises constructed on the land situated at Plot No. E-103, EPIP, Sitapura Industrial Area, Jaipur, the land appurtenant thereto is owned to M/s Gupta Exports, a firm in which Companies Promoters are partners and such land has been taken by company on lease.
- (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 deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made there under, hence this clause is not applicable.
- (vi) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 read with Companies (Cost Records & Audit) Rules, 2014 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.
- (vii)
- a) 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, goods & service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as on 31st March 2021 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no unpaid dues of income tax, sales tax, service tax, Goods & Services Tax, duty of customs, duty of excise or value added tax under dispute.
- (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) According to the information and explanations given to us the company has not raised money by way of initial public offer or further public offer and the money raised by the company by way of term loan have been applied for the purpose for which they were obtained.
- (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) The Company has complied with the provisions of Section 177 and 188 of the Act w.r.t. transactions with the related parties, wherever applicable.

Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under paragraph 3(xiv) of the Order is not applicable.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him as covered under section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the order is not applicable to the company.

For Vikas Jain & Associates

Chartered Accountants

FRN: 006803C

[Jugal Kishore Tank]

Partner

Membership No.- 424524

Place: Jaipur

Date: 08.06.2021

UDIN: 21424524AAAABP1714

Annexure “II” forming part of Independent Auditor’s Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).**

We have audited the internal financial controls with reference to standalone financial statements of Bella Casa Fashion & Retail Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vikas Jain & Associates
Chartered Accountants
FRN: 006803C

[Jugal Kishore Tank]
Partner
Membership No.- 424524

Place: Jaipur
Date: 08.06.2021
UDIN: 21424524AAAABP1714

BELLA CASA FASHION & RETAIL LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	(Rs. in Lakhs)	
		As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	1,203.10	1,170.56
(b) Capital Work-In-Progress	2	148.71	33.87
(c) Right of use assets	2A	250.14	183.27
(d) Intangible Assets	3	13.31	10.63
(e) Financial Assets			
(i) Investments	4	0.15	0.15
(ii) Other Financial Assets	5	10.90	4.88
(f) Other Non-Current Assets	6	134.26	34.35
Sub-total - Non-Current Assets		1,760.56	1,437.72
Current Assets			
(a) Inventories	7	7,712.81	6,143.10
(b) Financial Assets			
(i) Trade Receivables	8	4,274.38	3,800.61
(ii) Cash and Cash Equivalents	9	305.84	15.77
(iii) Bank balances other than cash and cash equivalents	10	761.47	646.29
(iv) Other Financial Assets	11	2.86	5.04
(c) Income Tax Asset (Net)	23	-	47.44
(d) Other Current Assets	12	363.15	145.23
Sub-total - Current Assets		13,420.52	10,803.48
Assets held for sale		3.00	3.00
Total Assets		15,184.08	12,244.20
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	1,147.50	1,147.50
(b) Other Equity	14	4,849.01	4,366.41
Sub-total - Equity		5,996.51	5,513.91
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	804.05	56.28
(ii) Lease Liability		218.94	185.82
(b) Provisions	16	27.86	29.11
(c) Deferred Tax Liabilities (Net)	17	51.05	44.54

Sub-total - Non-Current Liabilities		1,101.91	315.76
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	3,607.21	4,092.29
(ii) Lease Liability		30.66	1.15
(iii) Trade Payables	19		
- Total Outstanding Dues of Micro Enterprises & Small Enterprises		47.11	38.01
- Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		3,902.93	2,016.85
(iv) Other Financial Liabilities	20	378.18	136.91
(b) Other Current Liabilities	21	54.16	79.20
(c) Provisions	22	46.95	50.12
(d) Current Tax Liabilities (Net)	23	18.46	-
Sub-total - Current Liabilities		8,085.67	6,414.54
Total Equity and Liabilities		15,184.08	12,244.21

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No. 1 to 53 forming part of these financial statements.

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

Harish Kumar Gupta
Chairman & Whole Time Director
DIN: 01323944

Pawan Kumar Gupta
Managing Director
DIN: 01543446

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

Naresh Manwani
Chief Financial Officer

Sonika Gupta
Company Secretary

(Jugal Kishore Tank)
Partner
M. No. 424524

DATE : 08-JUNE-2021

PLACE : JAIPUR

BELLA CASA FASHION & RETAIL LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Particulars	Note No.	31st March 2021	31st March 2020
Income			
Revenue from operations	24	12,883.10	16,314.23
Other income	25	58.24	39.49
Total Income (I)		12,941.34	16,353.72
Expenses:			
Cost of materials consumed	26	6,027.00	8,105.23
Direct manufacturing expenses	27	4,659.70	6,332.53
Changes in inventories of finished goods and Work-in-progress	28	321.30	(824.84)
Employee benefits expense	29	310.39	394.65
Finance costs	30	322.67	482.38
Depreciation and amortisation expense	2	113.26	109.84
Other expenses	31	451.71	543.35
Total expenses (II)		12,206.02	15,143.13
Profit before exceptional items and tax (III) = (I-II)		735.32	1,210.59
Exceptional item (net) (IV)			-
Profit before tax (V) = (III+IV)		735.32	1,210.59
Tax expense:			
Current tax		192.00	306.35
Income tax for earlier year		0.65	0.34
Deferred tax		2.47	(9.18)
Total Tax Expenses (VI)		195.12	297.51
Profit for the year (VII) = (V)-(VI)		540.19	913.07
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
- Actuarial gains/(losses) on defined benefit plans		16.05	3.81
- Tax relating to Net actuarial gains/(losses) on defined benefit plans		(4.04)	(1.11)
B. Items that will be reclassified to profit or loss (net of tax)			
Total Other Comprehensive Income for the year (VIII)		12.01	2.70
Total Comprehensive Income for the year (IX) = (VII+VIII) (Comprising Profit and Other Comprehensive Income for the year)		552.21	915.78
Earnings per equity share: (Face value per Equity Share of Rs. 10 each) (In Rs.)	32		
(1) Basic		4.81	7.98
(2) Diluted		4.81	7.98

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No. 1 to 53 forming part of these financial statements.

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

Harish Kumar Gupta
Chairman & Whole Time Director
DIN: 01323944

Pawan Kumar Gupta
Managing Director
DIN: 01543446

Naresh Manwani
Chief Financial Officer

Sonika Gupta
Company Secretary

DATE : 08-JUNE-2021

PLACE : JAIPUR

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

(Jugal Kishore Tank)
Partner
M. No. 424524

BELLA CASA FASHION & RETAIL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

PARTICULARS	For the year ended 31st March 2021		For the year ended 31st March 2020	
	Details	Amount	Details	Amount
(A) CASH FLOW FROM OPERATING ACTIVITIES:-				
Net Profit Before Tax as per Statement of Profit and Loss		735.32	-	1,210.59
Adjusted for:			-	
Depreciation/amortization expenses	113.26		109.84	
Interest on Security Deposit	0.15		-	
Rent Lease Waiver	(4.95)		-	
Actuarial gains/(losses) on defined benefit plans (Gross of Tax)	16.05		3.81	
Loss on Sale of Fixed Asset/ PPE	1.74		0.03	
Provision for Impairment on asset held for sale	-		12.13	
Interest Received	(48.24)		(39.47)	
Dividend Received	(0.02)		(0.02)	
Interest Paid	312.09		471.11	
		390.09		557.44
Operating Profit before Working Capital Changes		1,125.40		1,768.03
Adjusted for:				
(Increase)/Decrease in Trade & other receivable	(642.79)		871.55	
(Increase)/Decrease in Inventories	(1,569.71)		18.50	
(Increase)/Decrease in Bank balances other than cash & cash equivalents	(115.18)		(568.04)	
Increase/(Decrease) Trade Payables and other payables	1,944.63		(634.82)	
		(383.05)		(312.81)
Cash Generated from operations				
Income Tax Paid Inflow/(Outflow)		(173.54)		(354.27)
Net Cash Flow From Operating Activities (A)		568.81		1,100.95
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(261.05)		(191.52)	
Sale of Property, Plant & Equipment	0.47		1.57	
Maturity Proceeds of Fixed Deposits	-		255.26	
Creation of Fixed Deposits	(105.93)		-	
Dividend Received	0.02		0.02	
Interest Received	48.16		39.47	
Net Cash used in investing activities (B)		(318.33)		104.79
(C) NET CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds From Borrowings	910.14		-	
Repayment of Borrowings	(485.08)		(496.94)	
Payment of Dividend	(68.85)		(276.04)	
Finance costs paid on lease obligation	(11.22)		(17.19)	
Repayment of lease obligation	(4.53)		(2.61)	
Interest Paid	(300.86)		(453.93)	
Net cash flow from Financing Activities (C)		39.60		(1,246.70)
Net Increase/ (Decrease) in cash and cash equivalent (A+B+C)		290.07		(40.96)
Opening balance of cash and cash equivalents		15.77		56.73
Closing balance of cash and cash equivalents		305.84		15.77
Note:- Cash & Cash Equivalent consists of Following:-				
		As at 31.03.2021		As at 31.03.2020
Cash on Hand		2.64		8.16
Balance With Banks		298.83		7.61
FDR With Banks		4.38		-
		305.84		15.77

Note:

- The above Statement of Cash Flow has been prepared under the 'Indirect Method' for Cash Flow From Operating Activities as set out in Ind AS 7, 'Statement of Cash Flows'.
- Refer Note No. 44 for details of undrawn borrowings facilities that may be available for the future operating activities and to settle future capital commitment.
- Figures in bracket indicate cash outflow.

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

Harish Kumar Gupta
Chairman & Whole Time Director
DIN: 01323944

Pawan Kumar Gupta
Managing Director
DIN: 01543446

Naresh Manwani
Chief Financial Officer

Sonika Gupta
Company Secretary

DATE : 08-JUNE-2021

PLACE : JAIPUR

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

(Jugal Kishore Tank)
Partner
M. No. 424524

BELLA CASA FASHION & RETAIL LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st MARCH, 2021

(Rs. in Lakhs)

A. Equity Share Capital				
As at 31st March, 2021 (Rs. in Lakhs)				
Particulars	No. of Shares	Amount		
Balance at the beginning of the year	1,14,75,000	1,147.50		
Changes in Equity Share Capital	-	-		
Balance as at 31st March, 2021	1,14,75,000	1,147.50		
As at 31st March, 2020 (Rs. in Lakhs)				
Particulars	No. of Shares	Amount		
Balance at the beginning of the year	1,14,75,000	1,147.50		
Changes in Equity Share Capital	-	-		
Balance as at 31st March, 2020	1,14,75,000	1,147.50		
B. Other Equity				
For the period ended 31st March 2021 (Rs. in Lakhs)				
Particulars	Reserve and surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
Balance at the beginning of the year	5.55	1,815.60	2,545.26	4,366.41
Profit for the year	-	-	540.19	540.19
Other comprehensive income	-	-	12.01	12.01
Total Comprehensive Income for the Year	-	-	552.21	552.21
Depreciation for the year (Charged from Capital Reserve)	(0.76)	-	-	(0.76)
Dividend on equity shares paid during the period	-	-	(68.85)	(68.85)
Balance as at 31st March 2021	4.79	1,815.60	3,028.62	4,849.01
For the period ended 31st March 2020 (Rs. in Lakhs)				
Particulars	Reserve and surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
Balance at the beginning of the 1st April 2019	5.55	1,815.60	1,933.83	3,754.98
Profit for the period	-	-	913.07	913.07
Other comprehensive income	-	-	2.70	2.70
Total Comprehensive Income for the Year	-	-	915.78	915.78
Dividend on equity shares paid during the period	-	-	(252.45)	(252.45)
Dividend distribution tax paid on dividend declared	-	-	(51.89)	(51.89)
Balance as at 31st March 2020	5.55	1,815.60	2,545.26	4,366.41

BELLA CASA FASHION & RETAIL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Note No. 1 : Company Information and Significant Accounting Policies

A. Corporate Information

Bella Casa Fashions & Retail Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: L17124RJ1996PLC011522). The shares of the Company are publicly traded on the BSE Limited (Dealings on the SME Platform of Exchange from October 15, 2015 to March 08, 2018 and then migrated & admitted to dealings on the Mainboard Platform). The address of the Company's registered office is E-102, 103 EPIP, Sitapura industrial area, Jaipur, Rajasthan 302022, India. The Company is engaged in manufacturing of home furnishings/home madeups, women ethnic wear and men's ethnic wear. The company sells its products through multiple channels including wholesale, retail, online, etc.

The standalone financial statements, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors in their meeting held on June 08, 2021.

B. Statement of Compliance and Basis of Preparation

1. Statement of Compliance

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

2. Basis of measurement/Use of Estimates

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments). The methods used to measure fair values are discussed further in Notes No. 46 to financial statements.

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

3. Functional and presentation currency

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

4. Current and non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

C. Significant accounting policies

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

1. Property, plant and equipment

1.1. Initial recognition and measurement

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

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

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

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

1.2. Subsequent costs

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

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

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

1.3. Derecognition

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

1.4. Depreciation/amortization

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

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

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

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

Depreciation is recognized in statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment's and aircraft wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

2. Capital work-in-progress

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

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

3. Intangible assets

3.1. Initial recognition and measurement

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

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

3.2. Subsequent costs:

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

3.3. De-recognition

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

3.4. Amortization

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

4. Assets Held for Sale

Non-current assets and disposal group are classified as "Held for Sale" if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of "Held for Sale" is met when the non-current asset or the disposal group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as "Held for Sale". Non-current assets and disposal group held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets and disposal group that ceases to be classified as "Held for Sale" shall be measured at the lower of carrying amount before the non-current asset and disposal group was classified as "Held for Sale" adjusted for any depreciation/ amortization and its recoverable amount at the date when the disposal group no longer meets the "Held for sale" criteria.

5. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments' (b) finance charges in respect of finance leases recognized in accordance with Ind AS 17 – 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

6. Inventories

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

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

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

* Cost formulae used are 'First In First Out', 'Weighted Average Cost' on specific identification as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

7. Cash and cash equivalents

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

8. Government grants

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

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

9. Provisions and contingent liabilities and Contingent Assets

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

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

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

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

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

10. Foreign currency transactions and translation

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises. Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

11. Revenue recognition

The Company derives revenues primarily from sale of manufactured goods and related services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be returned.

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

Other income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

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

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

12. Employee benefits**12.1. Short-term employee benefits**

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

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

12.2. Post-Employment benefits

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

12.2.1. Defined contribution plans

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

12.2.2. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

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

13. Income tax

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

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

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected

to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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

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

14. Leases

The company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

15. Impairment of non-financial assets

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

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

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

16. Dividends

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

17. Material Prior Period Errors

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

18. Earnings per share

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

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

19. Statement of Cash Flows

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

20. Financial instruments

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

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

of profit and loss.

20.1 Financial assets

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

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

Trade Receivables and Loans:

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

Equity Instruments:

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

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

Derecognition

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

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

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

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

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

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

20.2. Financial liabilities and equity instruments

Classification as equity

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

Equity instruments

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

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

Financial liabilities

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

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

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

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

Derivative financial instruments

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

is generally a bank.

D. Recent accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

E. Major Estimates made in preparing Financial Statements

1. Useful life of property, plant and equipment and intangible assets

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

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

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

2. Post-employment benefit plans

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

3. Provisions and contingencies

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

Note No. 2 : Non-Current Assets: Property, Plant and Equipment
As at 31st March, 2021

(Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st Apr 2020	Additions During the Year	Deductions for the Year	Balance as at 31st March 2021	Balance as at 1st Apr 2020	Depreciation/ Amortisation charged for the Year	Deductions for the Year	Balance as at 31st March 2021	Balance as at 31st March 2021	Balance as at 31st Mar 2020
i) Property Plant and Equipment										
A) Leasehold Land At Sitapura E-102	11.76	-	-	11.76	0.27	-	-	0.27	11.49	11.49
B) Building	648.38	-	-	648.38	58.65	22.52	-	81.17	567.21	589.73
C) Plant & Machinery	471.79	83.92	8.07	547.64	79.12	37.24	5.85	110.51	437.13	392.67
D) Furniture and Fittings	112.79	31.07	-	143.86	26.54	11.28	-	37.82	106.05	86.25
E) Vehicles	63.51	1.24	-	64.75	26.57	12.99	-	39.56	25.19	36.94
F) Office Equipment	71.94	15.56	-	87.50	27.10	13.38	-	40.48	47.02	44.84
G) Computer	23.20	4.70	-	27.90	14.56	4.33	-	18.89	9.02	8.64
Total Property Plant and Equipment (i)	1,403.37	136.49	8.07	1,531.80	232.81	101.74	5.85	328.70	1,203.10	1,170.56
Previous Year	1,296.09	161.87	54.59	1,403.37	171.80	98.88	37.86	232.81	1,170.56	1,124.29

ii) Capital Work In Progress

(Rs. in Lakhs)

Particulars	Balance as at 1st Apr 2020	Additions During the Year	Borrowing Cost Capitalised	Deductions for the Year	Capitalised during the year	Balance as at 31st March 2021
A) Building Under Construction	33.87	113.04	1.79	-	-	148.71
Total Capital Work In Progress (ii)	33.87	113.04	1.79	-	-	148.71
Previous Year	5.89	27.99	-	-	-	33.87

Note No. 2A Right to use asset

(Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	Balance as at 1st Apr 2020	Additions During the Year	Deductions for the Year	Balance as at 31st March 2021	Balance as at 1st Apr 2020	Depreciation/ Amortisation charged for the Year	Deductions for the Year	Balance as at 31st March 2021	Balance as at 31st March 2021	Balance as at 31st Mar 2020
A) Lease hold Building	189.59	204.82	129.65	264.75	6.32	8.30	-	14.62	250.14	183.27
Previous Year	-	189.59	-	189.59	-	6.32	-	6.32	183.27	-

Note No. 2B Assets held for sale

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March,
PLANT & MACHINERY		
At the beginning of the year	3.00	-
Additions	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	3.00
Net carrying amount as at the end of the year	3.00	3.00

Note No. 3 Non-Current Assets: Intangible Assets

(Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	Balance as at 1st Apr 2020	Additions During the Year	Deductions for the Year	Balance as at 31st March 2021	Balance as at 1st Apr 2020	Depreciation/ Amortisation charged for the Year	Deductions for the Year	Balance as at 31st March 2021	Balance as at 31st March 2021	Balance as at 31st Mar 2020
A) Intangible assets - Software	21.55	6.66	-	28.21	10.91	3.99	-	14.90	13.31	10.63
Total Intangible assets	21.55	6.66	-	28.21	10.91	3.99	-	14.90	13.31	10.63
Previous Year	19.88	1.66	-	21.55	6.26	4.65	-	10.91	10.63	13.62

NON CURRENT ASSETS

Note No. 4 : Non Current Financial Assets : Investments			(Rs. in Lakhs)
Particulars	As at 31st March, 2021	As at 31st March, 2020	
Non Traded (Un-quoted)-Measured at Fair Value Through Profit & Loss			
India Exposition Mart Ltd. [1,514 (Previous Year 1,514) Common Stock at ₹ 10 each fully paid up, par value ₹ 10 each]	0.15	0.15	
Total	0.15	0.15	

*Investments has been valued as per Accounting Policy no.20.1

Note No. 5 : Other Non Current Financial Assets			(Rs. in Lakhs)
Particulars	As at 31st March, 2021	As at 31st March, 2020	
Unsecured, Considered Good			
Security Deposit With RIICO	4.88	4.88	
Security Deposit For Leasehold Property	6.02	-	
Total	10.90	4.88	

Note No. 6 : Other Non - Current Asset			(Rs. in Lakhs)
Particulars	As at 31st March, 2021	As at 31st March, 2020	
In Deposit Accounts With			
Punjab National Bank Fixed Deposit having maturity more than 12 months (Pledged against Bank guarantee issued for EPCG License)	4.40	3.92	
HDFC Bank Limited Fixed Deposit having maturity more than 12 months (Pledged against Working Capital Loan facility taken from Bank)	100.25	-	
Unsecured, Considered Good			
Security Deposit With Electricity Department	29.61	30.43	
Total	134.26	34.35	

CURRENT ASSETS

Note No. 7 : Inventories			(Rs. in Lakhs)
Particulars	As at 31st March, 2021	As at 31st March, 2020	
Valued at lower of cost and Net Realisable Value			
Raw materials	1,720.42	114.87	
Work in Progress - Material under Fabrication	4,453.57	4,688.59	
Finished Goods	928.20	1,014.49	
Accessory & Packing Material	584.85	300.23	
Machinery Parts	25.76	24.92	
Total	7,712.81	6,143.10	

Note:

- a) Inventories include stocks lying with third parties 1653.84 Lakhs (Previous Year 440.89 Lakhs).
 b) Refer Note No. 18.1 for information on inventories pledged as security by the Company.

Note No. 8 : Current Financial Assets : Trade Receivables			(Rs. in Lakhs)
Particulars	As at 31st March, 2021	As at 31st March, 2020	
Trade receivables (refer note below)	4,274.38	3,800.61	
Receivables from related parties	-	-	
Trade Receivables which have significant increase in credit risk	-	-	
Trade Receivables - Credit Impaired	0.20	0.20	
Less: Allowance for doubtful trade receivables	(0.20)	(0.20)	
Total receivables	4,274.38	3,800.61	
Current portion	4,274.38	3,800.61	
Non-current portion	-	-	
Total total receivables	4,274.38	3,800.61	

Break-up of security details		
Secured, considered good	-	-
Unsecured, considered good	4,274.38	3,800.61
Doubtful		
Total	4,274.38	3,800.61
Allowance for doubtful trade receivables	(0.20)	(0.20)
Total trade receivables	4,274.38	3,800.61
Note:		
a) Refer Note No. 18.1 for information on receivables pledged as security by the Company.		
b) Movement In Impairment Allowance For Doubtful Debts		
	(Rs. in Lakhs)	
Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance at the beginning of the year	0.20	0.20
Allowance for the year	-	-
Write off Bad Debts (Net of Recovery)	-	-
Balance at the end of the year	0.20	0.20
Note No. 9 : Cash and Cash Equivalents		
	(Rs. in Lakhs)	
Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash & Cash Equivalents		
Balance with Banks:		
Current Account	298.83	8.16
Deposit Account with HDFC Bank Ltd.	4.38	-
Cash On Hand	2.64	7.61
Total	305.84	15.77
Note No. 10 : Bank balances other than Cash & Cash Equivalents		
	(Rs. in Lakhs)	
Particulars	As at 31st March, 2021	As at 31st March, 2020
In Deposit Accounts With		
HDFC Bank Ltd	486.62	386.56
Maturity having more than 3 months but less than 12 months from Balance Sheet Date (Pledged against Invoice Discounting facility taken from Bank)		
Punjab National Bank	-	0.20
Maturity having more than 3 months but less than 12 months from Balance Sheet Date (Pledged against Invoice Discounting facility taken from Bank)		
Axis Bank Limited	274.10	258.74
Maturity having more than 3 months but less than 12 months from Balance Sheet Date (Pledged against Bank guarantee issued for EPCG License)		
Earmarked balances with banks:		
HDFC Bank Ltd(Unclaimed dividends)	0.75	0.79
Total	761.47	646.29
Note No. 11 : Other Current Financial Assets		
	(Rs. in Lakhs)	
Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good- Security Deposits	-	0.60
Accrued Interest	1.33	1.33
Other Receivable	1.54	3.11
Total	2.86	5.04
Note No. 12 : Other Current Assets		
	(Rs. in Lakhs)	
Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance Tax	165.00	350.00
Tax Deducted as Source/Tax Collected at Source	8.54	3.79
	173.54	353.79
Less: Provision as Per Contra	173.54	353.79
	-	-

Export Incentives Receivables	36.82	33.30
GST Input	122.71	9.92
GST Refundable on Export	13.07	-
Advance to Others	-	9.14
Advance to Staff	3.63	6.96
Advance to Suppliers	32.63	52.62
Income Tax Refundable	58.54	11.59
Prepaid Expenses	95.76	21.69
Total	363.15	145.23

EQUITY
Note No. 13 : Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Authorized		
1,17,50,000 Equity Shares of 10/- each	1,175.00	1,175.00
Total	1,175.00	1,175.00
Issued, subscribed and fully paid up		
1,14,75,000 Equity Shares of 10/- each	1,147.50	1,147.50
Total	1,147.50	1,147.50

Note No. 13.1 : Reconciliation of Number of Equity Shares Outstanding

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At the beginning of the year	114.75	114.75
Add: Issued during the year	-	-
At the end of the year	114.75	114.75

Note No. 13.2 : Rights, preferences and restrictions to the shareholders

The Company has only one class of equity shares having a par value 10/- per share. The holders of the equity shares are entitled to receive dividends proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised, any right of lien.

Note No. 13.3 : Dividends
Particulars
a) Equity shares - Dividend declared during the year

Interim dividend of Rs. 0.60 per fully paid share paid for the year ended 31st March 2021 (Rs. 1.20 as interim dividend per fully paid share paid for the year ended 31st March 2020)

Note No. 13.4 : Details of Shareholder's holding more than 5% of shares issued by the Company

Name of Shareholder	As at 31st March 2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Harish Kumar Gupta	11,71,414	10.21%	10,58,414	10.10%
Pawan Kumar Gupta	11,34,964	9.89%	11,21,964	9.78%
Gaurav Gupta	10,57,000	9.21%	10,57,000	9.21%
Saurav Gupta	10,01,975	8.73%	10,01,975	8.73%
Anita Gupta	9,80,492	8.54%	9,80,492	8.54%
Sunita Gupta	8,99,492	7.84%	8,99,492	7.84%
Neha Gupta	7,82,525	6.82%	7,82,525	6.82%
Shikha Gupta	7,02,500	6.12%	7,02,500	6.12%

Note No. 14 : Other equity			(Rs. in Lakhs)
Particulars	As at 31st March, 2021	As at 31st March, 2020	
Capital Reserve	4.79	5.55	
Securities Premium	1,815.60	1,815.60	
Retained Earnings	3,028.62	2,545.26	
Share Warrants	-	-	
Total	4,849.01	4,366.41	
			(Rs. in Lakhs)
Particulars	As at 31st March, 2021	As at 31st March, 2020	
A. Capital Reserve			
Opening Balance	5.55	5.55	
Less: Withdrawals/transfer to Statement of Profit & Loss	0.76	-	
Closing Balance	4.79	5.55	
B. Securities Premium			
Opening balance	1,815.60	1,815.60	
Add: On Issue of Equity shares	-	-	
Closing Balance	1,815.60	1,815.60	
C. Retain Earnings			
Opening balance	2,545.26	1,933.83	
Add: Profit for the year	540.19	913.07	
Add: Other Comprehensive for the year	12.01	2.70	
Add: Depreciation for the year (Charged to Capital Reserve)	-	-	
Less: Dividend on equity shares paid during the year	(68.85)	(252.45)	
Less: Dividend distribution tax paid during the year	-	(51.89)	
Closing Balance	3,028.62	2,545.26	
Total (A+B+C)	4,849.01	4,366.41	
Note No. 14.1 : Nature and Purpose of Reserve			
a)Capital Reserve			
Capital Reserve represents capital Investment subsidy of ₹ 11.22 Lakhs received from SIDBI under TUF scheme in F.Y. 2010-11. Company has availed Capital Investment Subsidy forming part of cost of process Machinery. In terms of Accounting Policy No. 7, proportionate amount of such capital Investment subsidy is being withdrawn from Capital Reserve (Capital Investment Subsidy) equal to relative depreciation. During the year ₹ 0.76 Lakhs and P.Y. ₹ Nil(up to 31st March, 2021 ₹ 6.43 Lakhs) has been withdrawn from Capital Reserve Account.			
NON- CURRENT LIABILITIES			
Note No. 15 : Non Current Financial Liabilities : Borrowings			(Rs. in Lakhs)
Particulars	As at 31st March, 2021	As at 31st March, 2020	
Term Loan from Banks (Secured)* :			
HDFC Bank Limited			
Term Loan -II (Repayable in 16 fixed monthly installments)	64.81	101.67	
Term Loan under Guaranteed Emergency Credit line limit (Repayable in 36 fixed monthly installments after Moratorium of 12 Months)	947.00	-	
Total (i)	1,011.81	101.67	
Amount disclosed under the head 'other current liabilities'			
(Carried to Note No. 20)			
HDFC Bank Limited	49.92	45.39	
Term Loan under Guaranteed Emergency Credit line limit	157.83	-	
Total (ii)	207.75	45.39	
Total [A=(i)-(ii)]	804.05	56.28	
* Details of Securities given in Note No. 18.1			
Note No. 16 : Non Current Liabilities : Provisions			(Rs. in Lakhs)
Particulars	As at 31st March, 2021	As at 31st March, 2020	
Provision for Employee Benefits :			
Gratuity (Carried from Note No. 22)	27.86	29.11	
Total	27.86	29.11	

Note No. 17 : Non Current Liabilities : Deferred tax liabilities (Net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
I) Deferred Tax Liability on account of:		
Property, Plant and Equipment's (cumulative) i.e. Depreciation		
Book Value	1,204.92	1,169.71
Less: Tax Base	921.28	909.78
Deferred Tax Liability	283.64	259.93
Tax On above	71.39	65.42
II) Deferred Tax Asset on account of:		
Accrued Expenses deductible on payment basis	74.81	79.23
Due to Adjustment of lease liability	6.06	3.71
Others matters	(0.07)	
	80.80	82.94
Tax On above	20.34	20.87
Closing Deferred Tax Liability (Net)	51.05	44.54
Less: Opening Deferred Tax Liability (Net)	44.54	52.61
Net Deferred Tax Expenditure	6.51	(8.07)
Less: Transfer to OCI	(4.04)	(1.11)
Less: Transfer to SOCE		
Net transfer to Statement of Profit and Loss	2.47	(9.18)

CURRENT LIABILITIES
Note No. 18 : Current Financial Liabilities : Borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured:		
Loans repayable on demand		
From HDFC Bank Ltd.		
Fixed Working Capital Drawing Limit (WC DL)	2,400.00	2,400.00
Cash Credit Limit	1,023.99	105.91
Packing Credit: Foreign Currency Facility	182.68	109.00
Invoice Discounting Facility	-	1,477.26
From Axis Bank Ltd.		
Bank Overdraft	0.55	0.12
Total	3,607.21	4,092.29

*There has been no default in repayment of any of the loans or interest thereon as at the end of the year.

Note No. 18.1 : Securities/ Guarantees
From HDFC Bank Ltd.

- a) Primary Secured against hypothecation by way of first and exclusive charge in all present and future Stock, Book Debts and Plant & Machinery.
- b) Collaterally Secured against Industrial Property situated at E-102, EPIP, Sitapura Industrial Area, Jaipur in the name of Bella Casa Fashion & Retail Limited and also collaterally secured against E-103, EPIP, Sitapura Industrial Area, Jaipur in name of Gupta Exports
- c) Secured against Fixed Deposit:- Total fixed deposit on which lien is to be created is Rs. 225 Lakhs and additionally Rs. 15 Lakhs Fixed Deposit is to be created every month from 20-06-2019 for next 36 months. Presently Rs. 555 Lakhs fixed deposit created till 31st March 2021.
- d) Personally guaranteed by Directors Shri Harish Kumar Gupta, Shri Pawan Kumar Gupta, Shri Gaurav Gupta and Shri Saurav Gupta.

From Axis Bank Ltd.
-Bank Overdraft

Secured against FDR in the name of the Company.

Note No. 19 : Current Financial Liabilities : Trade Payables			(Rs. in Lakhs)
Particulars	As at 31st March, 2021	As at 31st March, 2020	
Trade Payables for Goods & Services			
(A) Due to Micro & Small Enterprises*	47.11	38.01	
(B) Others-Trade Payables for Goods & Services	3,902.93	2,016.85	
Total	3,950.04	2,054.86	
*To the extent information received for status under the Micro, Small and Medium Enterprises Development Act, 2006.			
** Amount due to Related Parties- Rs. Nil (P.Y. Rs. Nil)			
Note No. 19.1. Details of Dues to Micro Enterprises and Small Enterprises			(Rs. in Lakhs)
Particulars	As at 31st March, 2021	As at 31st March, 2020	
Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	46.83	20.79	
The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond appointed day during the accounting year.	-	-	
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-	
The amount of interest accrued and remaining unpaid at the end of the accounting year.	0.28	0.88	
The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-	
Total	47.11	21.67	
Note No. 20 : Other Current Financial Liabilities			(Rs. in Lakhs)
Particulars	As at 31st March, 2021	As at 31st March, 2020	
Current maturities of long-term debt :			
Secured Loans			
Term Loan from Banks - Current (Carried from Note No. 15)	207.75	45.39	
Other Payables	-	5.61	
Unpaid Dividend Liabilities	0.75	0.79	
Outstanding Liabilities	169.68	85.12	
Total	378.18	136.91	
Note : (a) There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.			
(b) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.			
Note No. 21 : Other Current Liabilities			(Rs. in Lakhs)
Particulars	As at 31st March, 2021	As at 31st March, 2020	
Statutory Dues	9.65	35.99	
Contract Liabilities (Refer Accounting Policy - 10)			
- Customer Incentive & Discount	1.62	37.06	
- Refund liabilities (Sales Return)	0.72	3.47	
Advance from customers	42.17	2.68	
Total	54.16	79.20	
Note No. 22 : Short Term Provisions			(Rs. in Lakhs)
Particulars	As at 31st March, 2021	As at 31st March, 2020	
Provision for Gratuity	46.95	50.12	
Total	46.95	50.12	

Note No. 22.1 : Movement of Provision in Compliance of Ind AS 37 - Gratuity			(Rs. in Lakhs)
Particulars	As at 31st March, 2021	As at 31st March, 2020	
Opening Balance	79.23	71.25	
Add: Provision made during the year	-	7.98	
Total	79.23	79.23	
Less: Provision Write Back during the year	4.42	-	
Closing Balance	74.81	79.23	
Note No. 22.2 : Current and Non-current Maturity of Gratuity			(Rs. in Lakhs)
Particulars	As at 31st March, 2021	As at 31st March, 2020	
Current Maturity	46.95	50.12	
Non- Current Maturity (Carried to Note No. 16)	27.86	29.11	
Total	74.81	79.23	
Note No. 23 : Current Tax Liabilities/(Assets) Net			(Rs. in Lakhs)
Particulars	As at 31st March, 2021	As at 31st March, 2020	
Provision For Taxation 19-20	-	306.35	
Provision For Taxation 20-21	192.00	-	
	192.00	306.35	
Less:			
Advance Tax 19-20	-	350.00	
Advance Tax 20-21	165.00	-	
Tax Deducted as Source/Tax Collected at Source 19-20	-	3.79	
Tax Deducted as Source/Tax Collected at Source 20-21	8.54	-	
Total	18.46	(47.44)	

Note No. 24 : Revenue from operations			(Rs. in Lakhs)
Particulars	Year Ending 31st March 2021	Year Ending 31st March 2020	
Sale of Products	12,821.21	16,259.53	
Other Operating Revenues			
Export Incentive	52.38	49.37	
Gain on Exchange Rate Variation	9.51	5.33	
Total Revenue from Operation	12,883.10	16,314.23	
Disaggregation of revenue			
Revenue based on Geography			(Rs. in Lakhs)
Particulars	Year Ending 31st March 2021	Year Ending 31st March 2020	
Domestic	11,896.69	15,659.20	
Export	986.40	655.03	
Revenue from operations	12,883.10	16,314.23	
Particulars	Year Ending 31st March 2021	Year Ending 31st March 2020	
Revenue from operations			
Fabric/Home Furnishing/Garments- Finished Goods	11,973.53	15,925.26	
Export Sales	924.51	600.33	
Rebates & Discounts	70.56	261.64	
Less: Sales Return	0.31	4.42	
Less: Expected Sales Return	-	-	
Net Sales (A)	12,821.21	16,259.53	
Other Operating Revenues			
Export Incentive	52.38	49.37	
Gain on Exchange Rate Variation	9.51	5.33	
Other Operating Revenues (B)	61.89	54.70	
Total (A) + (B)	12,883.10	16,314.23	
Note No. 25 : Other income			(Rs. in Lakhs)
Particulars	Year Ending 31st March 2021	Year Ending 31st March 2020	
Interest Income	48.16	39.47	
Interest on Lease Security Deposit	0.08	-	
Dividend Income	0.02	0.02	
Liability no more payable*	9.98	-	
Total	58.24	39.49	
* Liability no more payable of lease Rent for this Quarter.			
Note No. 26 : Cost of materials consumed			(Rs. in Lakhs)
Particulars	Year Ending 31st March 2021	Year Ending 31st March 2020	

Raw Material - Opening Stock	114.87	1,034.33
Purchases	7,632.55	7,185.77
	7,747.42	8,220.10
Less: Raw Material - Closing Stock	1,720.42	114.87
Total	6,027.00	8,105.23

Note No. 27 : Direct manufacturing expenses

(Rs. in Lakhs)

Particulars	Year Ending	Year Ending
	31st March 2021	31st March 2020
Accessory and Packing Material Consumed	748.59	1,303.35
Machinery Parts Consumed	46.39	41.12
Job Charges	1,316.87	1,015.54
Production Wages	1,659.22	1,789.19
(Carried from Note No. 29)		
Repairs and Maintenance of Machinery	0.40	5.20
Sampling, Designing and Testing Charges	16.19	7.00
Printing & Dyeing Charges	788.59	2,071.56
Power & Fuel	98.17	117.14
	4,674.42	6,350.10
Power and Fuel Attributable to Administrative expenses (Transferred to Note No. 31)	14.73	17.57
Total	4,659.70	6,332.53

Note No. 27.1 : Accessory and Packing Material Consumed

(Rs. in Lakhs)

Particulars	Year Ending	Year Ending
	31st March 2021	31st March 2020
Accessory and Packing Material - Opening Stock	300.23	228.84
Purchases of Accessory and Packing Material	1,033.21	1,374.75
	1,333.44	1,603.59
Less: Accessory and Packing Material - Closing Stock	584.85	300.23
Accessory and Packing Material Consumed	748.59	1,303.35

Note No. 27.2 : Machinery Parts Consumed

(Rs. in Lakhs)

Particulars	Year Ending	Year Ending
	31st March 2021	31st March 2020
Machinery Parts- Opening Stock	24.92	20.19
Purchases of Machinery Parts	47.23	45.84
	72.15	66.04
Less: Machinery Parts - Closing Stock	25.76	24.92
Total	46.39	41.12

Note No. 28 : Changes in inventories of finished goods and Work-in-progress

(Rs. in Lakhs)

Particulars	Year Ending	Year Ending
	31st March 2021	31st March 2020
Finished Goods		
Finished Goods - Opening Stock	1,014.49	1,175.45
Finished Goods - Closing Stock	928.20	1,014.49
	86.29	160.96
Decrease/(Increase) in Finished Goods		

Work in Progress		
Work in Progress - Opening Stock	4,688.59	3,702.79
Work in Progress - Closing Stock	4,453.57	4,688.59
Decrease/(Increase) in Work In Progress	235.01	(985.80)
Total	321.30	(824.84)
Note No. 29 : Employee benefits expense		
	(Rs. in Lakhs)	
Particulars	Year Ending 31st March 2021	Year Ending 31st March 2020
Salaries,Wages & Bonus	1,924.29	2,126.47
Employer Contributions to -	-	-
Provident fund	6.53	10.70
ESI	2.79	5.51
Gratuity Expense (attributable to employee cost)*	11.64	11.79
Staff Welfare Expenses	24.37	29.37
Total Employee Benefit Expenses	1,969.61	2,183.84
Wages Attributable to Manufacturing Activity (Transferred to Note No. 27)	1,659.22	1,789.19
Net Employee Benefit Expenses	310.39	394.65
*For detail disclosure refer Note No. 46		
Note No. 30 : Finance costs		
	(Rs. in Lakhs)	
Particulars	Year Ending 31st March 2021	Year Ending 31st March 2020
Interest Expenses	300.86	453.93
Interest expenses on Lease Liability	11.22	17.19
Net Interest Expenses	312.09	471.11
Bank Charges and Other Financial Charges	10.59	11.26
Total	322.67	482.38
Note No. 31 : Other expenses		
	(Rs. in Lakhs)	
Particulars	Year Ending 31st March 2021	Year Ending 31st March 2020
Expenditure incurred for Corporate Social Responsibility (Refer Note No. 39)	51.31	-
Insurance	20.90	24.22
Sales Promotion Expenses	16.14	16.74
Remuneration to Auditors :		
As Statutory Auditor	4.00	4.00
Tax Audit Fees	0.40	0.40
Certification Matters	0.03	0.17
Taxation Matters	-	0.63
Reimbursement of Expenses	-	0.15
Travelling Expenses	7.39	25.81
Petrol and Conveyance Expenses	7.62	12.65
Electricity Expenses	14.73	17.57
Late Delivery Charges	9.37	-

GST Demand:		
Interest	3.94	-
Penalty	3.47	-
Repairs to Building & Others	27.23	31.47
Security Charges	6.27	6.42
House Keeping Services	14.65	22.01
Refreshment Expenses	3.84	11.16
Professional & Consultancy Expenses	12.49	14.91
Printing & Stationary	4.19	5.75
Postage & Courier	41.65	84.87
Telephone & Internet Expenses	6.91	3.88
Water Expenses	7.25	8.20
Membership & Registration Fees	7.06	5.56
Sitting Fee	0.45	0.50
Commission Expenses	29.74	54.05
Freight, Handling Charges & Other Charges	52.82	58.35
Royalty for Brand	-	10.00
Reversal of export incentive income excessively booked in earlier periods	6.95	-
Bad Debts Written off	4.52	36.23
Advertisement and Publicity	70.13	31.86
Balances not recoverable	-	31.20
Other Expenses	14.52	12.46
Loss on Sale of Car	-	0.03
Loss on Sale of Machinery	1.74	-
Provision for Impairment on Assets held for sale	-	12.13
Total	451.71	543.35

Note No. 32: Depreciation and amortisation expense
(Rs. in Lakhs)

Particulars	Year Ending	Year Ending
	31st March 2021	31st March 2020
Depreciation on property, plant & equipment	101.74	98.88
Amortisation on intangible assets	3.99	4.65
Amortisation of Right of Use Assets	8.30	6.32
Transferred to Capital Reserve	(0.76)	-
Total	113.26	109.84

Note No. 33 : Earning Per Share
(Rs. in Lakhs)

Particulars	Year Ending	Year Ending
	31st March 2021	31st March 2020
Net Profit after tax available for equity shareholders (a)	552.21	915.78
Weighted Average number of equity shares (b)		
Basic	1,14,75,000.00	1,14,75,000.00
Diluted	1,14,75,000.00	1,14,75,000.00
Earning per share (₹)		
Basic	4.81	7.98
Diluted	4.81	7.98
Nominal Value per Share (₹)	10.00	10.00

Disclosures:-
Note No. 34. Disclosure as per Ind AS 12 'Income Tax'
a) Income Tax Expense
i) Income Tax recognised in the Statement of Profit & Loss account

(Rs. in lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Current Tax Expenses		
Current Income Tax	192.00	306.35
Adjustment for earlier year	0.65	0.34
Total current Tax expenses	192.65	306.69
Deferred tax		
Deferred Tax Expenses	2.47	(9.18)
Total deferred tax expenses	2.47	(9.18)
Total Income tax expenses	195.12	297.51

ii) Income tax recognised in other comprehensive income (OCI)

(Rs. in lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Deferred Tax Expenses		
Actuarial gain/(loss) on defined benefit plan	(4.04)	(1.11)
Total Deferred Tax Expenses	4.04	1.11

iii) Reconciliation of tax expense and accounting profit multiplied by India's domestic rate

(Rs. in lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Profit before Income Tax	751.37	1,214.40
Tax Rate	25.17%	25.17%
Tax using the company tax rate	189.10	305.66
Tax effect of :		
Non deductible tax expenses	7.91	0.53
Exempt Income (Dividend)	(0.00)	(0.00)
Previous year tax liability	0.65	0.34
Change in Income Tax Rate	-	(7.14)
Other Adjustment	-	(0.74)
Total tax expenses in the statement of profit and loss account	197.66	298.65

b) Movement in deferred tax balances
31st March 2021

Particulars	Net Balance 1st April 2020	Recognised in Profit and Loss	Recognised in OCI	Others	Net Balance 31st March 2021
i) Difference between accounting and tax	(65.42)	(5.97)	-	-	(71.39)
iii) Disallowances under section 43B for non payment of expenses & others	20.87	3.50	(4.04)	-	20.34
Net tax assets/(liabilities)	(44.54)	(2.47)	(4.04)	-	(51.05)

31st March 2020

Particulars	Net Balance 1st April 2019	Recognised in Profit and Loss	Recognised in OCI	Others	Net Balance 31st March 2020
i) Difference between accounting and tax	(73.36)	7.94	-	-	(65.42)
iii) Disallowances under section 43B for non payment of expenses & others	20.75	1.24	(1.11)	-	20.87
Net tax assets/(liabilities)	(52.61)	9.18	(1.11)	-	(44.54)

Note No. 35. Disclosure as per Ind AS 2 'Inventories
Amount of inventories recognised as expense during the year is as under:

(Rs. in lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Cost of Material Consumed	6,027.00	8,105.23
Packing Material Consumed	748.59	1,303.35
Machinery Parts Consumed	46.39	41.12
Total	6,821.98	9,449.70

Note No. 36. Disclosure as per Ind AS 16 'Property, Plant and Equipment.

The carrying amounts of assets Pledged as security for current and non-current borrowings are:-

(Rs. in lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Current Assets		
Trade Receivables	4,274.38	3,800.61
Term Deposits held as margin money	760.72	645.50
Inventories	7,712.81	6,143.10
Total Current assets pledged as security	12,747.90	10,589.21
Non-Current Assets		
Land	11.49	11.49
Building	567.21	589.73
Plant & Equipment	437.13	392.67
Term Deposits held as margin money (having maturity more than 12 months)	104.65	3.92
Total Non-Current assets pledged as security	1,120.48	997.81
Total Assets pledged as security	13,868.38	11,587.02

Note No. 37. Disclosure as per Ind AS-116 "Leases"
Movement in lease liabilities :

Particulars	Year ended	
	31.03.2021	31.03.2020
Opening balance	189.59	189.59
Additions	201.75	-
Reduction	(129.65)	-
Interest expense on liability	11.22	17.19
Waiver of rent*	(4.95)	-
Payments	(15.75)	(17.19)
Closing Balance	252.21	189.59

* Rent for 3 months was waived off on the account of Covid-19 pandemic.

Note No. 38. Disclosure as per Ind AS 21 "The Effects of Changes in Foreign Exchange Rates"

The amount of exchange differences (net) credited to the Statement of Profit & Loss is 9.51 Lakhs (31st March, 2020: credited 5.33 Lakhs).

Note No. 39. Disclosure of Corporate social responsibility(CSR)

As per section 135 of the Companies Act, 2013, amount required to be spent by the Company during the years ended March 31, 2021 and 2020 is Rs. 22.60 Lacs and Rs. Lacs 17.86 Lacs, respectively, (total unspent Rs. 28.71 Lacs upto 31.03.2020) computed at 2% of its average net profit for the immediately preceding three financial years, on CSR. The Company incurred an amount of Rs. 51.31 lacs and Rs. Nil during the years ended March 31, 2021 and 2020, respectively, towards CSR expenditure for purposes other than construction / acquisition of any asset.

Note No. 40. Disclosure as per Ind AS 24 'Related party Disclosures'

The Company has identified all the related parties as per details given below:

List of Related Parties:

A	Key Managerial Personnel
1	Harish Gupta (Chairman & Whole-time director)
2	Pawan Gupta (Managing director)
3	Gaurav Gupta (Whole-time director)
4	Saurav Gupta (Whole-time director)
5	Naresh Manwani (Chief Financial Officer)
6	Sonika Gupta (Company Secretary)
B	Enterprises where Key Managerial Personnel has control /interest:
1	Gupta Exports

C	Relatives of Key Managerial Personnel
1	Anita Gupta
2	Sunita Gupta
3	Shikha Gupta
4	Neha Gupta

D	Non Executive Independent Directors
1	Sharad Mangal
2	Gunjan Jain
3	Kalpana Juneja
4	Vikas Mathur

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

Transactions carried out with related parties referred above, in ordinary course of business:

(Rs. in lakhs)

Nature of transaction & Name of the Related Party	Influence	For the year ended 31st March 2021	For the year ended 31st March 2020
Rent Expenses			
Gupta Exports	Enterprises where Key Managerial Personnel has control /interest	4.5	19.8

Remuneration			
Harish Gupta (Chairman & Whole-time director)	Key Managerial Personnel	24.34	24.36
Pawan Gupta (Managing director)		24.34	24.36
Gaurav Gupta (Whole-time director)		24.34	24.36
Saurav Gupta (Whole-time director)		24.34	24.36
Naresh Manwani (Chief Financial Officer)		5.22	6.70
Sonika Gupta (Company Secretary)		2.59	3.44
Shikha Gupta	Relatives of Key Managerial Personnel	18.34	18.36
Neha Gupta		18.34	18.36

Dividend			
Harish Gupta (Chairman & Whole-time director)	Key Managerial Personnel	7.03	12.70
Pawan Gupta (Managing director)		6.81	13.46
Gaurav Gupta (Whole-time director)		6.34	12.68
Saurav Gupta (Whole-time director)		6.01	12.02
Naresh Manwani (Chief Financial Officer)		0.10	-
Sonika Gupta (Company Secretary)		-	-
Shikha Gupta	Relatives of Key Managerial Personnel	4.22	8.43
Neha Gupta		4.70	9.39
Anita Gupta		5.88	11.77
Sunita Gupta		5.40	10.79
Sharad Mangal	Non Executive & Independent Director	0.08	-

Directors sitting fees			
Sharad Mangal	Non Executive & Independent Director	0.15	0.18
Gunjan Jain		0.20	0.18
Kalpana Juneja		0.08	0.07
Vikas Mathur		0.03	0.03

Compensation to key managerial personnel of the Company.

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Short term employee benefits	103.81	106.15
Post-employment benefits	1.34	1.44
Total	105.15	107.59

Outstanding Balances

Particulars	As at 31st March 2021	As at 31st March 2020
Harish Gupta (Chairman & Whole-time director)	1.56	1.52
Pawan Gupta (Managing director)	1.56	1.52
Gaurav Gupta (Whole-time director)	1.56	1.52
Saurav Gupta (Whole-time director)	1.56	1.52
Naresh Manwani (Chief Financial Officer)	0.51	0.56
Sonika Gupta (Company Secretary)	0.02	0.29
Shikha Gupta	1.16	1.22
Neha Gupta	1.16	1.22
Sharad Mangal	0.03	0.07
Gunjan Jain	0.06	0.08
Kalpana Juneja	0.04	0.04
Vikas Mathur	0.01	0.03

Note No. 41. Disclosure as per Ind AS 36 'Impairment of Assets'.

(a) Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped separately as held for sale and the loss on impairment is shown under other expenses.

(b) Details:

Impairment has not been charged in the year under consideration. (Previous Year 12.13 Lakhs on Power Loom)

Note no. 42. Contingent liabilities, Contingent assets & Capital Commitments
1. Contingent liabilities not provided for in respect of:-

Particulars	As at 31st March 2021	As at 31st March 2020
Claims against the company not acknowledged as debt:		
(a) Provident Fund		
The Honourble Supreme Court has passed a decision on 28th Feb, 2019 in relation to inclusion of certain allowances within the scope of "Basic Wages" for the pupose of determining contribution to provident fund under the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The company based on legal advice, is awaiting further clarification in this matter in order to reasonably assess the impact on its financial statement, if any. Accordingly, the applicability of the judgement to the company with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability cannot be reasonably ascertained at present.	Amount not determinable	Amount not determinable

Note:

(i) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above (a) pending resolution of the respective proceedings.

(ii) There is no reimbursement possible on account of contingent liabilities

Note No. 43. Assessment of COVID - 19 impact on operations

In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. Although, the Company witnessed significant improvement in its operations during the second half of the year, the Company remains watchful of the potential impact of COVID-19 pandemic, particularly the current "second wave", on resuming normal business operations on a continuing basis. Accordingly, the Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, to determine the impact on the Company's revenue from operations and the recoverability and carrying value of financial assets and non-financial assets. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial results, which may differ from impact considered as at the date of approval of these financial statements. The Company continues its business activities, in line with the guidelines issued by the Government authorities, take steps to strengthen its liquidity position. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.

Note No. 44. Disclosure as per Ind AS 107 'Financial instrument disclosure'
A) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio and includes within net debt, interest bearing loans and borrowings less Cash and cash equivalents.

Particulars	31st March 2021	31st March,2020
Gross Debt	4,619.02	4,193.96
Less : Cash and cash equivalents	305.84	15.77
Net Debt (A)	4,313.17	4,178.19
Total Equity (B)	5,996.51	5,513.91
Gearing Ratio (A/B)	0.72	0.76

B) Financial risk management

The Company's principal financial liabilities comprise Borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, cash & cash Equivalent, deposits.

Company is exposed to following risk from the use of its financial instrument:

- Credit Risk
- Liquidity Risk
- Market Risk
- Foreign Currency Risk
- Interest Rate Risk

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board.

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade Receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 7 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 8. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The requirement of impairment is analysed as each reporting date.

Other Financial Instruments and Cash & Cash Equivalent

The Company maintain its cash & cash equivalent in current account to meet the day to day requirements. Other financial instruments are Deposit,

Accrued Interest, Export Incentives Receivables and Other Receivables. The Company's maximum exposure to credit risk for the component of the Balance Sheet as of 31st March, 2021, 31st March, 2020 is the carrying amount as disclosed in Note 9, 10 & 11.

Provision for Expected Credit or Loss

i) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

ii) Financial assets for which loss allowance is measured using life time expected credit losses.

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On Demand	0 - 1 years	1-5 years	More than 5 years	Total
Year ended 31st March 2021					
Term Loans*	-	207.75	804.05	-	1,011.81
Financial Liability (Loans Repayable on Demand)	3,607.21	-	-	-	3,607.21
Trade Payables	-	3,950.04	-	-	3,950.04
Other Financial Liabilities#	-	170.43	-	-	170.43
Lease Liability	-	51.56	215.84	138.00	405.40
Total		4,379.78	1,019.89	138.00	9,144.89
Year ended 31st March 2020					
Term Loans*	-	45.39	56.28	-	101.67
Financial Liability (Loans Repayable on Demand)	4,092.29	-	-	-	4,092.29
Trade Payables	-	2,054.86	-	-	2,054.86
Other Financial Liabilities#	-	91.52	-	-	91.52
Lease Liability	-	19.80	79.20	495.00	594.00
Total	4,092.29	2,211.57	135.48	495.00	6,934.34

*Includes contractual interest payment based on interest rate prevailing at the end of reporting period over tenure of the borrowings

#Current maturity of long-term borrowings is included in interest bearing borrowing part in above note.

Overdraft or other on demand loan facility, if any available with the Company to be disclosed, to the extent undrawn.

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at	As at
	31st March 2021	31st March 2020
Floating rate borrowings		
Term Loan	-	-
Cash Credit and Export Credit Packing Facility	140.34	185.09
Vendor Financing and Invoice Discounting	1,900.00	422.74
Total	2,040	607.83

c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the Managing Board.

d) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The company uses forward contracts to mitigate its risk from foreign currency fluctuations.

Derivative instruments and unhedged foreign currency exposure:-

i) Derivative outstanding as at the reporting date - Nil

Particulars	As at 31 st March 2021		As at 31 st March 2020	
	Currency	Rupees in lacs	Currency	Rupees in lacs
Forward Contracts				
- In US dollar	-	-	97,000	72.08
Total Forward contracts	-	-	97,000	72.08

Maturity Analysis :

Particulars	As at 31 st March 2021	As at 31 st March 2020
Not later than one month	-	44.53
Later than one month and not later than three months	-	27.55
Later than three months and not later than one year	-	-

Particulars of unhedged foreign currency exposure as at the reporting date

(Amount in USD)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Financial Assets		
Trade & other receivables	4.80	0.36

Foreign Currency sensitivity

Particulars	As at 31 st March 2021	As at 31 st March 2020
1% Appreciation in INR		
Impact on Equity	-	-
Impact on P&L*	(3.48)	(0.25)
1% Depreciation in INR		
Impact on Equity	-	-
Impact on P&L	3.48	0.25

The Company's investment consists of investments in non traded (Un-quoted) company held for purposes other than trading. Such investments held in connection with non-consolidated investments represent a low exposure risk for the Company and are not hedged.

As at 31st, March 2021 Company does not have material exposure to listed or unlisted equity price risk.

Interest Rate Risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	As at 31 st March 2021	As at 31 st March 2020
Financial Assets		
Fixed Rate		
Security Deposit	-	-
Bank Deposit	865.37	649.43
Total	865.37	649.43
Financial Liabilities		
Fixed Rate		
Term Loans	1,011.81	101.67
Variable Rate Instruments		
Loan repayable on demand	3,607.21	4,092.29
Total	4,619.02	4,193.96

As at March 31, 2021, approximately 21.91% of the Company's Borrowings are at fixed rate of interest (March 31, 2020 : 2.42%)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31st March 2021	As at 31st March 2020
0.5% Increase in Rate - Loan repayable on demand		
Impact on P&L	(18.04)	(20.46)
0.5% Decrease in Rate - Loan repayable on demand		
Impact on P&L	18.04	20.46

Note No. 45. Disclosure as per Ind AS 108 'Operating segment.

The Company is engaged in production and retail of apparels and home furnishing products having integrated working. For management purposes, Company is organized into major operating activity of the textile products. The company has no activity outside India except export of textile products manufactured in India. Thereby, there is no geographical segment. Accordingly, there is no reportable operating segment.

The entity has been deriving more than 10% of its revenue from a single customer.

64.5% of the revenue from operations has been derived from one customer (Previous Year 52%)

Note No. 46. Disclosure as per Ind AS 113 'Fair Value Measurement
Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:-

(a) recognised and measured at fair value and;

(b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Fair value are categorised into different level in a fair value hierarchy which are as follows:

Level 1 Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable market transactions and dealer quotes of similar instruments.

Valuation Techniques used to determine fair values:
A) Specific valuation technique is used to determine the fair value of the financial instruments which include:

i)	For financial instruments other than (ii):- In accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable market transactions and dealer quotes of similar instruments.
ii)	For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

B) Financial Instruments By Category

Particulars	31st March 2021		31st March, 2020	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial Assets:				
Equity instrument	0.15	-	0.15	-
Security deposit	-	10.90	-	4.88
Trade Receivables	-	4,274.38	-	3,800.61
Cash and Cash Equivalents	-	305.84	-	15.77
Bank balances other than cash and cash equivalent	-	761.47	-	646.29
Other Financial Assets	-	2.86	-	5.04
Total Financial Assets	0.15	5,355.45	0.15	4,472.59
Financial Liability:				
Borrowings	-	4,411.26	-	4,092.29
Lease Liability	-	252.21	-	189.59
Trade Payables	-	3,950.04	-	2,054.86
Other Financial Liabilities	-	378.18	-	136.91
Total Financial Liability	-	8,991.70	-	6,473.65

C) Fair Value Hierarchy

Financial Instrument measured at Fair Value-recurring fair value measurement	Level	As at 31st March 2021	As at 31st March 2020
Financial Assets			
Investments in Equity Instruments	3	0.15	0.15

D) Fair value disclosures of financial assets and liabilities not measured at fair value :

For financial assets and liabilities that are not measured at fair value, the carrying amount is an approximation of fair values.

Note No. 47: Post retirement benefit plans:
A) Defined Contribution Plans

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

Particulars	(Amount in ₹)	
	Year Ending 31st March 2021	Year Ending 31st March 2020
Provident fund	6.53	10.70
ESI	2.79	5.51
Total	9.31	16.21

B) Defined Benefits Plans

The company has following post employment benefit which are in the nature of defined benefit plans:

Gratuity:-

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Particulars	As at 31st March 2021	As at 31st March 2020
Change in defined benefit obligations:		
Defined benefit obligation, beginning of the year	79.23	71.25
Interest cost	3.96	4.28
Current service cost	7.67	7.52
Past service cost	0	-
Benefits paid	0	-
Actuarial (gains)/losses	(16.05)	(3.81)
Defined benefit obligation, end of the year	74.81	79.23

Amount recognized in the balance sheet consists of:

Particulars	As at 31st March 2021	As at 31st March 2020
Amounts in the balance sheet		
Current liability	46.95	50.12
Non-current liabilities	27.86	29.11
Net Liability	74.81	79.23

Total amount recognized in Profit or Loss consists of:

Particulars	As at 31st March 2021	As at 31st March 2020
Interest cost	3.96	4.28
Current service cost	7.67	7.52
Total expense recognized in Profit or Loss	11.64	11.79

Amount recognized in other comprehensive income consists of:

Particulars	As at 31st March 2021	As at 31st March 2020
Actuarial (Gain)/Loss on Obligation	(16.05)	(3.81)

Actuarial (Gain)/Loss on obligation Consists

Particulars	As at 31st March 2021	As at 31st March 2020
Actuarial (gains)/losses arising from changes in financial assumptions		-
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(16.05)	(3.81)

The assumptions used in accounting for the Gratuity are set out below:

Particulars	As at 31st March 2021	As at 31st March 2020
Discount rate	5.00 % per annum	6.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Rate of increase in compensation level of covered employees	5.00 % per annum	4.00 % per annum
Expected average remaining services	29.7	28 Years
Retirement age	60 Years	60 Years
Employee attrition rate	8.00% p.a.	8.00% p.a.

Sensitivity Analysis:

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/ increase of 1% in the assumed rate of discount rate.

Assumptions	Change in assumption	PV of obligation Gratuity	
		31.03.2021	31.03.2020
Discount rate	Increase by 1%	73.91	78.11
	Decrease by 1%	75.75	80.40
Salary escalation rate	Increase by 1%	75.74	80.41
	Decrease by 1%	73.90	78.08
Attrition Rate	Increase by 1%	74.50	79.06
	Decrease by 1%	75.15	79.41

Note No. : 48 . Disclosure required as per Ind AS 23 "Borrowing Costs"

- The amount of interest capitalised during the year is Rs.1.79 Lakhs
- The rate of capitalisation used to determine the amount of borrowing cost eligible for capitalisation was 3.03%

Note No. 49. Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

- Loans and advances in the nature of loans to Joint Venture : Nil
- Investment by the loanee : Nil

Note No. 50 : Events Occurring After the Reporting Period

- The Board of Directors has recommended final dividend of Rs. 0.35 per share for the year ended 31st March, 2021, subject to the approval of the shareholders in the ensuing Annual General Meeting

Note No. 51. : Regrouped, Recast, Reclassified

- All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs upto two decimals as per the requirements of Schedule III, unless otherwise stated.
- Previous period's figures in the financial statements, including the notes thereto, have been reclassified wherever required to conform to the current period's presentation/classification.

Note No. 52. : Code of Social Security

The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020 which could impact the contributions by the Company towards certain employee benefits. The effective date from which the changes are applicable yet to be notified, and the rules are yet to be framed. Impact, if any of the changes will be assessed and accounted in period of notification of the relevant provisions.

Note No. 53. : The financial statements were authorised for issue by the Board of Directors on June 08, 2021

Significant Accounting Policies (Note No. 1), Notes on Accounts and other disclosures from Note No. 1 to 51 forming part of these financial statements.

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

Harish Kumar Gupta
Chairman & Whole Time Director
DIN: 01323944

Pawan Kumar Gupta
Managing Director
DIN: 01543446

Naresh Manwani
Chief Financial Officer

Sonika Gupta
Company Secretary

DATE : 08-JUNE-2021

PLACE : JAIPUR

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


(Jugal Kishore Tank)
Partner
M. No. 424524



Bella Casa Fashion & Retail Limited

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

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