



BELLA CASA FASHION & RETAIL LTD

(Formerly Known as Gupta Fabtex Pvt. Ltd.)

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

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

CIN : L17124RJ1996PLC011522

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

Ref- BSE/2019-20/23

Date: August 31, 2019

To,
Listing Department,
Bombay Stock Exchange Limited
Floor 25, PJ Tower, Dalal Street,
Mumbai – 400 001

Subject- Annual Report of the financial year 2018-19
Scrip Code- 539399

Dear Sir/Ma'am,

With reference to the above mentioned subject pursuant to regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we are enclosing copy of Annual Report 2018-19 along with the notice of the Annual General Meeting.

The 23rd Annual General Meeting of the Company scheduled to be held on Saturday 28th September, 2019 at AS-1, EPIP, Sitapura Industrial Association Office, Above ICICI Bank, Sitapura Industrial Area, Jaipur, Rajasthan-302022.

Kindly take this information on record.

For and on behalf of Bella Casa Fashion & Retail Limited
Sonika Gupta
Membership No. A38676
Company Secretary & Compliance Officer



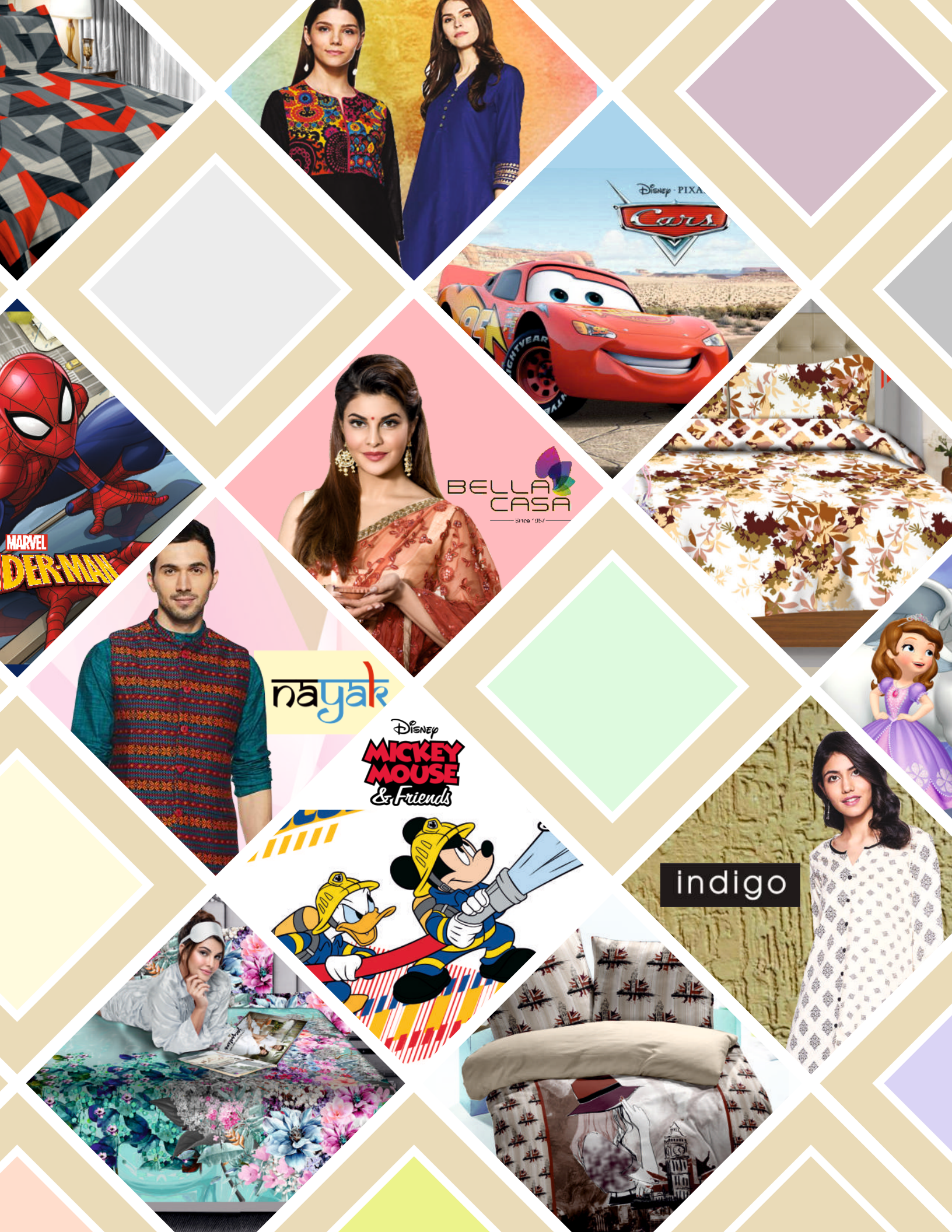
ANNUAL REPORT 2018-2019



Disney

MARVEL

Hallmark
DESIGN
COLLECTION





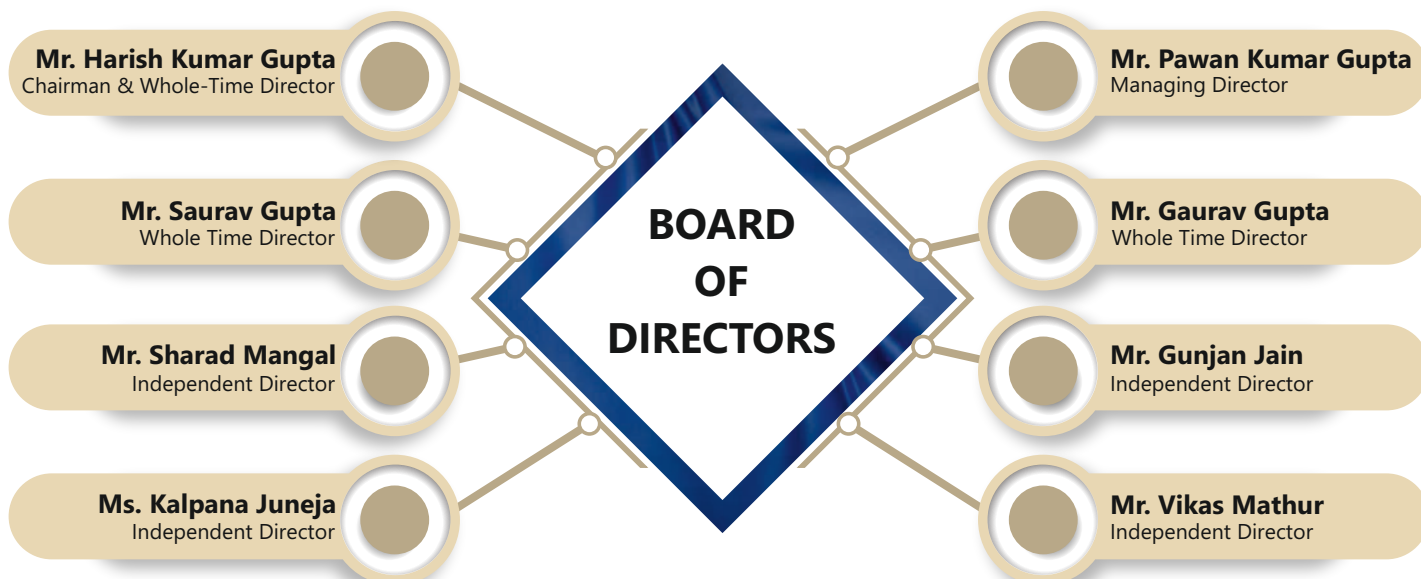


ANNUAL REPORT 2018-2019

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CORPORATE INFORMATION



AUDIT COMMITTEE

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

SHAREHOLDER'S RELATIONSHIP COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Gunjan Jain Chairperson | Mr. Harish Kumar Gupta Member | Mr. Pawan Kumar Gupta Member

CHIEF FINANCIAL OFFICER

Mr. Naresh Manwani

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sonika Gupta

AUDITORS OF THE COMPANY

Kalani & Company, Chartered Accountants
705, VIIth Floor Milestone Building, Gandhi
Nagar crossing, Tonk Road, Jaipur 302015

REGISTRAR & SHARE TRANSFER AGENT

Karvy Fintech Private Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District Nanakramguda, Hyderabad 500032

SECRETARIAL AUDITORS

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

REGISTERED OFFICE

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

BANKERS OF THE COMPANY

HDFC Bank Limited

BOOK CLOSURE

23rd September to 28th September, 2019

23RD ANNUAL GENERAL MEETING

Date - 28th September, 2019 | Day - Saturday | Time - 12:00 P.M.
Venue - AS-1, EPIP, Sitapura Industrial Association Office, Above ICICI Bank,
Sitapura Industrial Area, Jaipur - 302022 (Raj) INDIA.

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



Ms. Sonika Gupta
Company Secretary &
Compliance Officer



**International Product &
Service Awards 2019**



**Best Supplier - Partner,
Reliance Trends 2019**



C CHAIRMAN MESSAGE

Dear Shareholders,

It gives me a lot of pleasure to inform you that we have had another wonderful year of growth. In this challenging year our sales grew by 17.50% & profit after tax by 54%.

Expanded capacity has now become operational and the focus is on maximising the utilisation of the plant in this year and the next.

We continue to execute the business strategy without any major changes. While expanding the distribution for Bella Casa in India, we are making ourselves more efficient in manufacturing by investing in designing and production capabilities. We want our products to be known for their innovative designs and good quality. Our association with Disney & Marvel continues. Our products are now available in more than 4000 outlets across India.

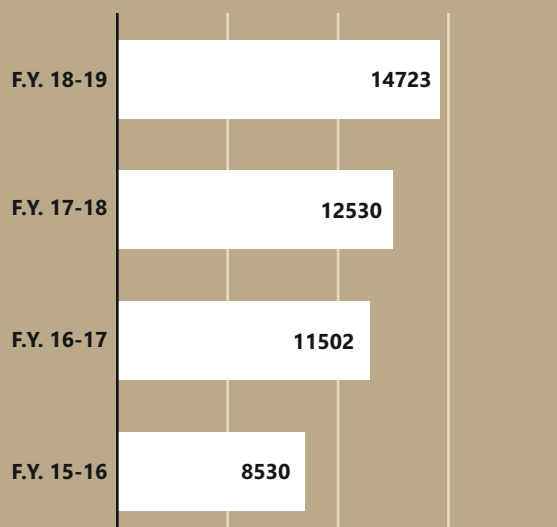
Please note that your company is in the business of fashion and this business is extremely suitable business to be in at this point of time. With such a young and growing population of India which has high aspirations, the demand for all things fashionable is bound to increase.

I am thankful to you for your support and want to mention that although the macro economic indicators show a challenging economic scene in the country, I feel confident that the way we have planned our business we shall be able to deliver expected sales and profits in the years to come.

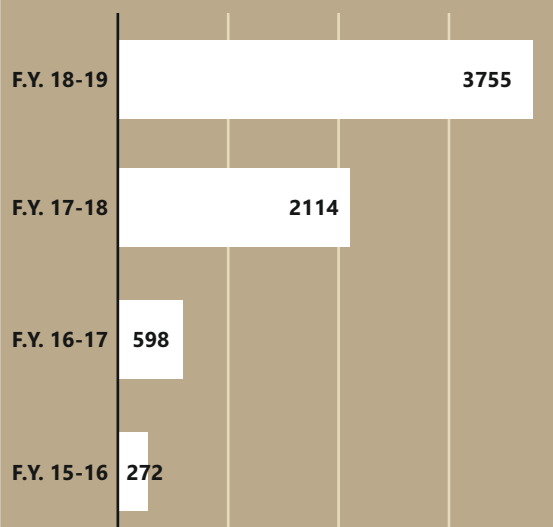
Yours sincerely
Harish Kumar Gupta
Chairman & Whole-Time Director

FINANCIAL HIGHLIGHTS

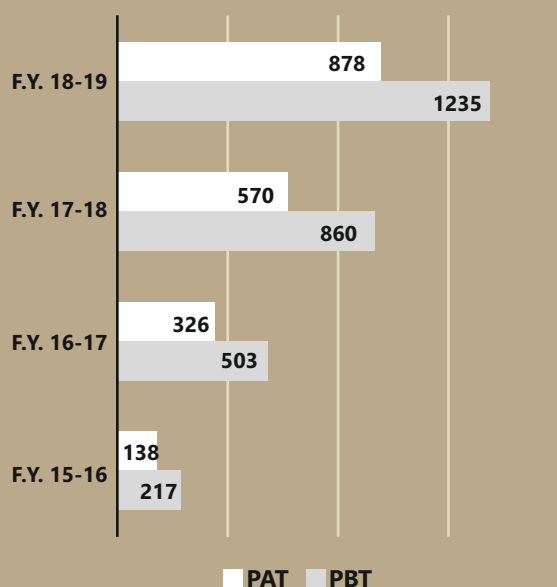
Revenue (Rs. in Lacs)



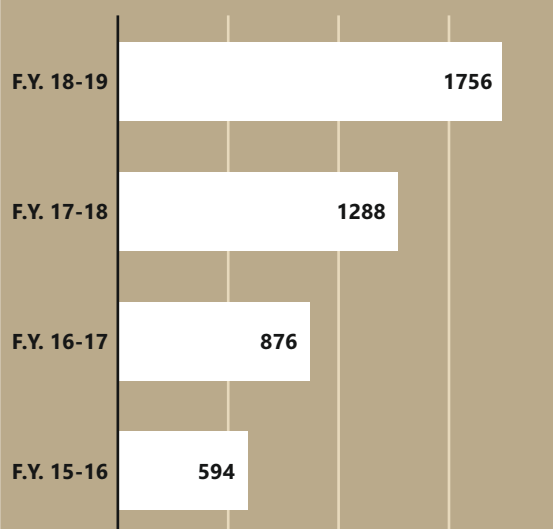
Reserves & Surplus (Rs. in Lacs)



Profit before and after tax (Rs. in Lacs)



EBIDTA (Rs. in Lacs)



* The company adopted Ind AS from 1st April, 2018 with a transition date of 1st April, 2017 and accordingly the financial statements and financial results are prepared in compliance with Ind AS pursuant to the Notification of Ministry of Corporate Affairs (MCA) dated 16 February 2015. The comparative figures for the year ended 31st March, 2018 and 31st March, 2017 has been restated as per Ind AS.

**BELLA CASA
FASHION & RETAIL LIMITED
ANNUAL REPORT 2018-2019**

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 23rd Annual General Meeting of Members of Bella Casa Fashion & Retail Limited will be held on Saturday, 28th September, 2019 at 12:00 P.M. at AS-1, EPIP, Sitapura Industrial Association Office, Above ICICI Bank, Sitapura Industrial Area, Jaipur, Rajasthan 302022 to transact the following business:

Ordinary Business -

ITEM NO. 1

To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2019 including Audited Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors and Auditors thereon.

ITEM NO. 2

To declare Final Dividend on equity shares for the financial year ended 31st March, 2019.

ITEM NO. 3

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

ITEM NO. 4

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

"Resolved that pursuant to Section 139 & 142 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Vikas Jain and Associates, Chartered Accountants, (FRN-006803C) Jaipur, be and are hereby appointed as Statutory Auditors of the Company, in the place of M/s. Kalani & Co., Chartered Accountants, who have completed their tenure as per Section 139(2) of the Act, to hold office for a period of (5) five years from the accounting years 2019-20 to 2023-24, to hold office till the conclusion of the Sixth Annual General Meeting (subject to ratification at every Annual General Meeting if so required by the Act) at such remuneration to be fixed determined by the Board of Directors of the Company.

Special Business:

ITEM NO. 05:

Approval of remuneration of Harish Kumar Gupta (DIN 01323944), Chairman & Whole-Time Director in terms of Regulation 17(6)(e) of SEBI Amended Listing Regulations for the remaining tenure of his appointment:

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:-

"RESOLVED THAT, pursuant to regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 along with the provisions of Sections 196, 197, 198, other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013, and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company consent of the Members be and is hereby accorded for continuation of payment of remuneration to . Harish Kumar Gupta (DIN 01323944), Chairman & Whole-Time Director at such terms and conditions as approved by Members in its Extra Ordinary General Meeting held on July 31, 2015, and who is also Executive Director and Promoter of the Company notwithstanding that the annual aggregate remuneration payable to all the executive directors exceeds 5% of the net profit of the Company as calculated under section 198 of the Companies Act in any year during the remaining tenure of his appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

Item No. 06:

Approval of remuneration of Mr. Pawan Kumar Gupta (DIN: 01543446) Managing Director in terms of Regulation 17(6)(e) of SEBI Amended Listing Regulations for the remaining tenure of his appointment:

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:-

"RESOLVED THAT, pursuant to regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 along with the provisions of Sections 196, 197, 198, other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013, and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company consent of the Members be and is hereby accorded for continuation of payment of remuneration to Mr. Pawan Kumar Gupta (DIN: 01543446) Managing Director at such terms and conditions as approved by Members in its Extra Ordinary General Meeting held on July 31, 2015, and who is also Executive Director and Promoter of the Company notwithstanding that the annual aggregate remuneration payable to all the executive directors exceeds 5% of the net profit of the Company as calculated under section 198 of the Companies Act in any year during the remaining tenure of his appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

ITEM NO. 07:

Approval of remuneration of Mr. Gaurav Gupta (DIN: 07106587) Whole-Time Director in terms of Regulation 17(6)(e) of SEBI Amended Listing Regulations for the remaining tenure of his appointment:

To consider and, if though fit, to pass, the following resolution as a Special Resolution:-

"RESOLVED THAT, pursuant to regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 along with the provisions of Sections 196, 197, 198, other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013, and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company consent of the Members be and is hereby accorded for continuation of payment of remuneration to Mr. Gaurav Gupta (DIN: 07106587) Whole-Time Director at such terms and conditions as approved by Members in its Extra Ordinary General Meeting held on July 31, 2015, and who is also Executive Director and Promoter of the Company notwithstanding that the annual aggregate remuneration payable to all the executive directors exceeds 5% of the net profit of the Company as calculated under section 198 of the Companies Act in any year during the remaining tenure of his appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

ITEM NO. 08:

Approval of remuneration of Mr. Saurav Gupta (DIN: 07106619) Whole-Time Director in terms of Regulation 17(6)(e) of SEBI Amended Listing Regulations for the remaining tenure of his appointment:

To consider and, if though fit, to pass, the following resolution as a Special Resolution:-

"RESOLVED THAT, pursuant to regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 along with the provisions of Sections 196, 197, 198, other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013, and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company consent of the Members be and is hereby accorded for continuation of payment of remuneration to Mr. Saurav Gupta (DIN: 07106619) Whole-Time Director at such terms and conditions as approved by Members in its Extra Ordinary General Meeting held on July 31, 2015, and who is also Executive Director and Promoter of the Company notwithstanding that the annual aggregate remuneration payable to all the executive directors exceeds 5% of the net profit of the Company as calculated under section 198 of the Companies Act in any year during the remaining tenure of his appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

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

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

Sd/
Sonika Gupta
Company Secretary
M. No. A38676
Date: 14.08.2019
Place: Jaipur

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIS/HER AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. '
Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. The Explanatory Statement setting out material facts, pursuant to section 102 of the Companies Act, 2013, in respect of the ordinary businesses under item no. 4 to 8 of the accompanying Notice is annexed hereto.
3. The Proxy form must be deposited at the registered office of the Company not less than 48 hours before the scheduled hour of commencement of the meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. The Register of the Members and Share Transfer Books of the Company will remain closed from 23rd September to 28th September, 2019 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchange.
6. The Ministry of Corporate Affairs has come out with a circular dated 29th April, 2011 which allows the Companies to send documents including Annual Reports and other information by an e-mail. Therefore you are requested to register your e-mail IDs with the Registrar and Share Transfer Agent of the Company. The Company is already having e-mail IDs of the members holding their shares in Demat through their respective Depository participants. The said email ID shall be considered as registered email ID for the said members unless informed otherwise to the Company or Registrar or Share Transfer Agent.
7. The cut-off date for the purpose of remote e-voting and voting at the AGM shall be Saturday, 21st September, 2019. Please note that members can opt for only one mode of voting i.e., either by voting at the meeting or e-voting. If Members opt for e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting may also attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
8. The Notice of the AGM, Annual Report and Attendance Slip are being sent in electronic mode to the members whose email address are registered with the Company or Depository Participant(s), unless the members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those members who have not registered their email addresses with the Company or Depository Participant(s). Members are requested to submit a duly filled in attendance slip at the registration Counter of the AGM.
9. 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.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts.
11. As per Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has designated email ID of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints by investors. Investors are requested to send their communication on the designated email id cs@bellacasa.in
12. Additional Information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice.

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13. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by the Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the registration counter at the venue.
14. The Final Dividend for the financial year ended 31st March, 2019, as recommended by the Board, if approved at the Annual General Meeting, will be paid on or after Monday, 7th October, 2019 to those Members whose name appears in the Register of Members of the Company as on the book closure dates.
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. 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.
17. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all working days up to the date of the Annual General Meeting.
18. 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.
19. 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.
20. Members are requested to bring their copy of the Annual report to the Annual General Meeting.
21. Members are requested to quote Folio number in their correspondence
22. Members are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.
23. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
24. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
25. In terms of Section 152 of the Companies Act, 2013, Mr. Harish Kumar Gupta (DIN: 01323944), Whole-Time Director, retire by rotation at the Meeting and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommends his respective reappointment.
26. Brief resume of Director proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors interest as stipulated, are provided as annexure to the notice.
27. In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made there under, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

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2015, the Company has provided the facility to the Members to exercise their votes electronically and vote on all the resolutions through the e-voting service facility arranged by CDSL. The instructions for electronic voting are annexed to this Notice.

28. VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, applicable Secretarial Standards and the Listing Regulations a member of the Company holding shares either in physical form or in dematerialized form, may exercise his/her right to vote by electronic means (e-voting) in respect of the resolution(s) contained in this notice.

The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of Karvy Fintech Private Limited ("Karvy") as the Authorized Agency to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).

Facility for voting through ballot/ polling paper shall also be made available at the AGM and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is casted by both the modes, then vote casted by e voting shall prevail.

The Board of Directors has appointed Indrajeet Sharma, as the Scrutinizer, for conducting the voting/ poll and remote e-voting process in a fair and transparent manner.

The instructions to members for voting electronically are as under:

(i) The voting period (including e-voting) begins on Wednesday, September 25th, 2019 at 09:00 a.m. and ends on Friday, September 27th, 2019 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 Saturday, September 21st, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on "Shareholders/Members" tab.

(iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. 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 as mentioned in instruction (iv).

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

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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

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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.

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

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

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) 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.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non - Individual Shareholders and Custodians

- ♦ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- ♦ 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.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or cs@bellacasa.in.

(xxi) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bellacasa.in and on website of CDSL e-Voting www.evotingindia.com within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to BSE Limited, where the shares of the Company are listed.

NOTES

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

Name of the Director	Harish Kumar Gupta
DIN	01323944
Date of Birth	27/07/1957
Nationality	Indian
Appointed on*	31/07/2015
Qualification	He holds a Bachelor Degree in Commerce
Brief profile	He is a Chairman & Whole Time Director of your Company. He has acquired expertise in various areas of manufacturing of apparels and home furnishings. He is the founder promoter of the Company and has been responsible for growth and development of the company since its inception. Presently, his vast experience of more than 46 years in textile industry is enshrined on the company for formation of policies and developmental activities of the company. He is responsible for the Companies health and legislative adherence and maintains links with other trade and professionals associations.
Directorship held in other Company	NIL
Committee position held in other Companies	NIL
Number of shares held in company as on 31.03.2019	11,53,414
Number of the Meetings attended during the year	10
Relationship with other Directors	Relative of Mr. Pawan Kumar Gupta, Managing Director of the Company, Saurav Gupta, Whole Time Director of the Company and Gaurav Gupta, Whole- Time Director of the Company.

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

Explanatory Statement

Item No. 4

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

Kalani & Company, Chartered Accountants, Jaipur, (ICAI Firm Registration No. FRN000722C) were appointed as the Auditors of the Company at the eighteenth Annual General Meeting (AGM) of the Company held on September 30, 2014 for a term of five years to hold office till the conclusion of this AGM.

As per the provisions of Section 139 of the Act, no listed Company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. In view of the above, Kalani & Company can continue as the Auditors of the Company only up to the conclusion of this Annual General Meeting ('AGM'), having completed their term as per the provisions of Section 139 of the Act.

The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on 14th August, 2019, proposed the appointment of Vikas Jain & Associates, Chartered Accountants, (FRN-006803C) as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of this AGM till the conclusion of the twenty-eighth AGM (subject to ratification of their appointment at every AGM, if so required under the Act).

Vikas Jain & Associates, Chartered Accountants, (FRN-006803C) have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act. The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 4 of the Notice.

NOTES

ITEM NO. 5, 6, 7 & 8

In terms of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the remuneration payable to Executive Directors who are promoter or member of promoter group, shall be subject to the approval of the shareholders by Special Resolution, if, the annual remuneration payable to such directors exceeds 5% of the net profits of the Company, as calculated under section 198 of the Companies Act, 2013. The approval given by the shareholders shall be valid till the expiry of their respective tenure of such Directors.

The tenure of Executive Directors and Promoters of the Company are as under;

Sr. No.	Name of the Director	Designation	Tenure
1	Mr. Harish Kumar Gupta	Chairman & Whole-Time Director	31st July, 2015 to 30th July, 2020
2	Mr. Pawan Kumar Gupta	Managing Director	31st July, 2015 to 30th July, 2020
3	Mr. Gaurav Gupta	Whole-Time Director	31st July, 2015 to 30th July, 2020
4	Mr. Saurav Gupta	Whole-Time Director	31st July, 2015 to 30th July, 2020

As matter of good corporate governance and in order to comply with the requirement of Listing Regulations, the above matter was recommended by Nomination & Remuneration Committees and Board vide its meeting dated August 14, 2019, approval of Members by way of Special Resolution is sought for paying them remuneration if the annual remuneration payable to them exceeds 5% of the net profit of the Company as calculated under section 198 of the Companies Act, 2013 in any year during the tenure of the above mentioned executive directors and promoters.

The Board of Directors recommend passing of the Special Resolution at Item Number 5 to 8 of the Notice.

Other than Mr. Harish Kumar Gupta, Mr. Pawan Kumar Gupta, Mr. Gaurav Gupta and Mr. Saurav Gupta and their respective relatives none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in this Resolution set out at the item no. 05 to 08 of the notice.

DIRECTOR'S REPORT

To,

Dear Shareholders,

The Directors of Bella Casa Fashion & Retail Limited have pleasure in submitting their 23rd Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2019.

1. FINANCIAL RESULTS

The audited financial results of the Company for the year ended March 31st, 2019 are summarized below:

Rs. in Lacs

Particulars	2018-19	2017-18
Total Income	14723.50	12530.74
Total Expenditure	13488.95	11670.29
Earning Before Finance Cost, Depreciation & Amortization and Tax (EBIDTA)	1755.58	1288.22
Less: Finance Cost	422.50	348.24
Less: Depreciation & Amortization expenses	98.52	79.54
Profit Before Tax and Exceptional Items	1234.56	860.45
Less: Tax Expenses	356.97	290.57
Comprehensive Income	24.81	30.04
Total Comprehensive Income for the period after Tax	902.40	599.92

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

The Company recorded total revenue of Rs. 14723.50 Lacs during the year under review as against Rs. 12530.74 Lacs in the previous year thereby registering growth of 17.50 %. The profit after tax for the year ended 31st March, 2019 is Rs. 877.59 Lacs as against Rs. 569.88 Lacs in the previous year showing growth of 54%. EBIDTA during the year increased from 1288.22 Lacs to 1755.58 Lacs registering a significant growth of 36.28%.

3. DIVIDEND

Your Directors are pleased to recommend a Final Dividend of Rs. 1/- (one rupees) per equity share of face value of Rs.10/- each for the year ended 31st March, 2019. The Final Dividend, subject to the approval of Members at the Annual General Meeting on 28th September, 2019. The total proposed Final Dividend, amounts to Rs. 1/- per equity share and will absorb 1,38,33,721 (One crore thirty eight lacs thirty three thousand seven hundred twenty one rupees) including Dividend Distribution Tax of Rs. 23,58,721/-

4. TRANSFER TO RESERVES & SURPLUS

The Company proposes to transfer an amount of Rs. 902.40 lacs (Previous year Rs.599.92 Lacs) to general reserves.

5. SHARE CAPITAL

The authorized and paid up equity share capital as on March 31, 2019 stood at Rs. 11,75,00,000 (Rupees eleven crores seventy 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 with differential voting rights nor has granted any stock options or sweat equity.

6. CONVERSION OF WARRANTS INTO EQUITY SHARES ON PREFERENTIAL BASIS

The Board of Director of your Company, during the financial year 2017-18 allotted 17,45,000 warrants, convertible into equity shares on a preferential basis pursuant to the resolution passed in the Extra Ordinary General Meeting held on 28.03.2017 to persons falling under promoter group and public shareholders.

Each warrant was convertible into one fully paid-up Equity Share of 10/- each ranking pari-passu in all respects, within a period of 18 months from the date of allotment, in one or more tranches. Out of the above, the Company has converted 2,70,000 warrants on 05th October, 2017, 5,000 warrants on 30th October, 2017 into equity shares by way of allotment of equivalent number of equity shares of face value of Rs. 10/- each on receipt of full consideration in respect of above warrants in the financial year 2017-18.

In the financial year 2018-19 the Company converted rest 14,70,000 warrants out of which 3,70,000 warrants converted on 01st June, 2018 and 11,00,000 warrants converted on 03rd November, 2018 into equity shares by way of allotment of equivalent number of equity shares of face value of Rs. 10/- each on receipt of full consideration.

Consequent to the conversion of warrants into equity shares, the paid-up equity share capital of your Company stands at 11,47,50,000 divided into 1,14,75,000 equity shares of face value of Rs. 10/- each.

7. DECLARATION OF INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Schedules and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (LODR).

8. FINANCE & ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2019 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, so as 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, 2019.

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

Pursuant to the provisions of Section 186(4) of the Act and SEBI (LODR), 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

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

During the year under review, there is no change in the Board of Directors of the Company.

11. KEY MANAGERIAL PERSONNEL

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

Mr. Harish Kumar Gupta
Chairman & Whole- Time Director

Mr. Saurav Gupta
Whole- Time Director

Mr. Naresh Manwani
Chief Financial Officer



Mr. Pawan Kumar Gupta
Managing Director

Mr. Gaurav Gupta
Whole- Time Director

Ms. 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 2018-19 forms part of the Corporate Governance.

13. COMMITTEES OF THE BOARD

The Board of Directors have the following committees:

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

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

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.

16. EXTRACT OF THE ANNUAL RETURN

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

17. INVESTOR EDUCATION AND PROTECTION FUND -

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

18. LISTING FEES

Presently, the Equity Shares of the Company are listed on the BSE Limited. The Company has paid the annual listing fees for the financial year 2019-2020 to BSE.

19. STATUTORY AUDITORS

M/s KALANI & COMPANY, Chartered Accountants, Jaipur, the Auditor of the Company who was appointed in the Annual General Meeting dated 30th September, 2014 till the conclusion of the sixth Annual General Meeting. The Board has recommended the appointment of Vikas Jain & Associates Chartered Accountants as the statutory auditors of the Company in their place, for a term of five consecutive years, from the conclusion of the 23rd Annual General Meeting of the Company scheduled to be held in the year 2019 till the conclusion of the 28th Annual General Meeting, for approval of shareholders of the Company, based on the recommendation of the Audit Committee.

There is no audit qualification, reservation or adverse remark for the year under review.

20. AUDITOR'S REPORT-

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

21. SECRETARIAL AUDIT

Pursuant to the provisions of the section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed M/s Shailja Sharma & Associates, Company Secretary in the Board Meeting held on 12.02.2019 to undertake the Secretarial Audit of the Company. The report is enclosed as "ANNEXURE A" to this report.

The Secretarial Auditor has made an observation that on 21.05.2018 Company gave prior intimation of Board Meeting to be held on 29.05.2018 but inadvertently missed item of recommendation of dividend agenda of Board Meeting and the item was not included in the Agenda, but was taken up for consideration with the permission of Chairman and with the consent of majority of directors present in the meeting, including one Independent director.

In this regard, it is clarified that prior intimation for recommendation of dividend was missed inadvertently from the notice and the agenda of the board meeting but the same was mentioned in the outcome of the board meeting submitted to the BSE and a letter

was also sent to the BSE to condone the mistake. Board assured to be more careful in the future.

22. 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 was not applicable to the Company.

23. 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 A.G. & Company, Chartered Accountants as Internal Auditor of the Company in the Board Meeting held on 12.02.2019 to undertake internal audit. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

24. 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.

25. SECRETARIAL STANDARDS

The Company complies with all the secretarial standards.

26. RELATED PARTY TRANSACTION-

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large. All transactions entered with the Related Parties as defined under the Companies Act, 2013 and regulation 23 of the SEBI (listing Obligation & Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013. Thus disclosure in form AOC- 2 is not required. Related party transactions have been disclosed under the Note 39 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. <http://www.bellacasa.in/docs/investors/POLICIES/Related%20Party%20Transaction%20Policy.pdf>

27. SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

28. 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.

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

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, been appended as "Annexure B" to this Report.

30. RISK MANAGEMENT

Business risk evaluation and management is 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.

31. 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 were in receipt of 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.

32. 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.

33. PERFORMANCE EVALUATION-

Pursuant to the provisions of the Act and SEBI (LODR) 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.

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

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

35. 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

The Board of Directors have recommended dividend of Rs. 1 (rupees one) per fully paid up equity share of Rs. 10/- each for the financial year 2018-19 on 27th May, 2019, which is based on relevant share capital as on 31st March, 2019. The actual dividend amount will be dependent on the relevant share capital outstanding as on the record date / book closure.

Apart from above Management does not perceive any material changes occurred subsequent to the close of the financial year as on March 31, 2019 before the date of report dated August 14, 2019 affecting financial position of the Company in any substantial manner.

36. 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

37. 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.

38. CORPORATE SOCIAL RESPONSIBILITY-

The Company has a Corporate Social Responsibility (CSR) Policy in place and the same can be accessed at <http://www.bellacasa.in/docs/investors/POLICIES/CSR%20Policy.pdf>. The details about committee composition and terms of reference of committee are given in Corporate Governance Report and forms integral part of this report. A 'CSR Report' on CSR activities has been provided in Annual Report on CSR is attached as "Annexure E".

39. BUSINESS RESPONSIBILITY REPORTING

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to your company for the financial year 2018-19.

40. CAUTIONARY STATEMENT

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

41. 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 wish 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: 01323944

Place: Jaipur

Date: 14.08.2019

Sd/-

Pawan Kumar Gupta (Managing Director)

DIN: 01543446

Place: Jaipur

Date: 14.08.2019

ANNEXURE 'A'

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2019

[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 2018 to 31st March 2019 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 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder as may be applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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.

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, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 29 of LODR, 2015	Prior Intimation not given of recommendation of Dividend in agenda of Board Meeting to be held on 29.05.2018	On 21.05.2018 Company gave prior intimation of Board Meeting to be held on 29.05.2018 but inadvertently missed item of recommendation of dividend in agenda of Board Meeting.
2.	1.3 of SS 1 on Meetings of Board of Directors	Agenda sent for Board Meeting held on 29.05.2018 missed one item of: Recommendation of Dividend	Although item was not included in the Agenda, but was taken up for consideration with the permission of Chairman and with the consent of majority of directors present in the meeting, including one Independent director.

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

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

We further report that:-

**During the audit period:-

- On May 29, 2018, The Board of Directors had recommended a final dividend of Rs. 0.50 per equity share (face value of Rs. 10 per equity share) for the financial year ended March 31, 2018 which had been approved by the shareholders in the Annual General Meeting held on August 31, 2018.
- On May 27, 2019 The Board of Directors had recommended a final dividend of Rs. 1 per equity share (face value of Rs. 10 per equity share) for the financial year ended March 31, 2019 subject to approval in Annual General Meeting to be held in 2019.
- The Company adopted Ind AS from 1st April, 2018 with a transition date of 1st April, 2017 and accordingly the financial statements and financial results are prepared in compliance with Ind AS pursuant to the Notification of Ministry of Corporate Affairs (MCA) dated 16th February, 2015.
- 370000 warrants and 1100000 warrants were converted into Equity Shares on 01st June 2018 and 03rd November 2018 respectively subject to Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009.

(It is to be noted that the Company had already taken the approval for issuance of above warrants convertible into equity share at the Extra Ordinary General Meeting held on 28th March 2017.)

For Shailja Sharma & Associates
Company Secretaries

Shailja Sharma
(Proprietor)
FCS 6872
CP No. 7554
Jaipur, July, 29 2019

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.

ANNEXURE 'a'

To,
The Members,
Bella Casa Fashion & Retail 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. We have examined the relevant labour laws and regulations as provided by management and did not find any material discrepancy in Compliance System.
2. 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.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial 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.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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.
7. 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

Jaipur, July, 29 2019

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, 2019 is given below and forms part of the Director's Report.

(A) Conservation of Energy

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

In line with the Company's commitment towards conservation of energy, Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved. Company continues with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption.

Some of the measures taken by the company in this direction are as under:

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

(B) Technology Absorption

- (i) The efforts made towards technology absorption

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

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

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

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

- (iv) The expenditure incurred in Research and Development Rs. 8,46,631

(C) Foreign exchange earnings and Outgo

Particulars	2018-19	2017-18
Earnings in foreign Exchange	2,01,44,871	72,22,439
Outgo in foreign Exchange	NIL	NIL

For and on behalf of Board

Sd/-

Harish Kumar Gupta

Chairman & Whole-Time Director

DIN: 01323944

Date: 14.08.2019

Place: Jaipur

ANNEXURE 'C'

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

1. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2018-19, the percentage increase in remuneration of Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2018-19.

Sl. No.	Name of Director/ KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in remuneration
1.	Mr. Harish Kumar Gupta	Chairman & Whole-Time Director	40.12	14.28%
2.	Mr. Pawan Kumar Gupta	Managing Director	40.12	14.28%
3.	Mr. Gaurav Gupta	Whole-Time Director	40.12	14.28%
4.	Mr. Saurav Gupta	Whole-Time Director	40.12	14.28%
5.	Mr. Naresh Manwani	Chief Financial Officer	N.A.	16.28%
6.	Ms. Sonika Gupta	Company Secretary	N.A.	33.33%

Note:

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

(b) The median remuneration of employees of the company was Rs. 60,714.

2. The percentage increase in the median remuneration of Employees for the financial year was 72.98%. Withdrawal rate of labor is 8%.

3. The Company has 477 permanent Employees on the rolls of Company as on March 31, 2019.

4. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 16.49%, whereas the increase in the managerial remuneration was 14.28%. The average increases 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.

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

For and on behalf of Board

Sd/-

Harish Kumar Gupta

Chairman & Whole-Time Director

DIN: 01323944

Date: 14.08.2019

Place: Jaipur

ANNEXURE 'E'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2018-19

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

- (a) a brief outline of the CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR Policy and projects or programs;
Promoting Education, Promoting Preventive Health Care, Eradicating Hunger, Poverty & Malnutrition and Preventive Health Care. Making Available Safe Drinking Water, Environment Sustainability, and Ecological Balance & Conservation of Natural Resources. Rural sports and Setting up Old Age Homes etc.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is <http://www.bellacasa.in/docs/investors/POLICIES/CSR%20Policy.pdf>

- (b) composition of the CSR Committee, number of meetings held during the year;

Name of 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

- (c) average net profits for the three immediately preceding years; 8,92,84,765
- (d) prescribed CSR expenditure i.e. two percent of clause © above; 17,85,695
- (e) details of amount spent on CSR during the year including total amount to be spent, amount unspent and manner in which the amount has been spent; NIL
- (f) in case the prescribed CSR amount has not been spent, reasons for not spending the same;
The Company is making efforts to identify the projects for spending the unspent and carried forward CSR funds. All unspent CSR funds are carried forward for spending on CSR activities
- (g) It is hereby confirmed that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and policy of the Company.

Harish Kumar Gupta
Chairman & Whole-Time Director
DIN: 01323944
Date: 27.05.2019
Place: Jaipur

Gunjan Jain
Chairperson of the CSR Committee
DIN: 07223400

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2019

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

I REGISTRATION & OTHER DETAILS:	
i CIN	L17124RJ1996PLC011522
ii Registration Date	05/02/1996
iii Name of the Company	Bella Casa Fashion & Retail Limited
iv Category/Sub-category of the Company	Company Limited by Shares / Non-government Company
v Address of the Registered office & contact details	E-102, 103, EPIP, Sitapura Industrial Area, Jaipur-302 022 (Raj) Tel - 0141-2771844, e-mail- info@bellacasa.in Website- www.bellacasa.in
vi Whether listed company	Yes
vii Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad - 500 032 Tel - 91-40- 6716 2222

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacturing of Bed sheets, Quilts, home furnishing textile items, printed/dyed furnishing fabrics and garments	14101	100%

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacturing of Bed sheets, Quilts, home furnishing textile items, printed/dyed furnishing fabrics and garments	14101	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

S No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NIL	NIL	NIL	NIL	NIL

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

(i) CATEGORY WISE SHAREHOLDING

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2018)				No. of Shares held at the end of the year (31-03-2019)				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% change during the year

A. Promoters									
(1) Indian									
a) Individual/HUF	7405000	-	7405000	74.01	7776862	-	7776862	67.77	(6.24)
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	7405000	-	7405000	74.01	7776862	-	7776862	67.77	(6.24)
(2) Foreign									
a) NRI - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	7405000	-	7405000	74.01	7776862	-	7776862	67.77	(6.24)
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)									
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	-

(2) Non Institutions									
a) Bodies corporates									
i) Indian	162495	0	162495	1.62	148695	0	148695	1.30	(0.33)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	796969	0	796969	7.97	782970	0	782970	6.82	(1.14)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	1600831	0	1600831	16.00	2569406	0	2569406	22.39	6.39
c) Others (specify)									
Market Maker	17204	0	17204	0.17	300	0	300	0.00	(0.17)
Clearing members	2501	0	2501	0.02	59	0	59	0.00	(0.02)
NRI	10000	0	10000	0.10	174162	0	174162	1.52	1.42
NRI NON-REPATRIATION	10000	0	10000	0.10	22546	0	22546	0.20	0.10
SUB TOTAL (B)(2):	2600000	0	2600000	25.99	3698138	0	3698138	32.23	6.24
Total Public Shareholding (B)= (B)(1)+(B)(2)	2600000	0	2600000	25.99	3698138	0	3698138	32.23	6.24
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	10005000	0	10005000	100	11475000	0	11475000	100	0.00

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year	Shareholding at the end of the year	% change in share holding during the year

		No of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mr. Harish Kumar Gupta	1156483	11.56	0.00	1153414	10.05	0.00	(1.51)
2	Mr. Pawan Kumar Gupta	1120033	11.19	0.00	1116964	9.73	0.00	(1.46)
3	Mr. Gaurav Gupta	984000	9.84	0.00	1057000	9.21	0.00	(0.63)
4	Mr. Saurav Gupta	981975	9.81	0.00	1001975	8.73	0.00	(1.08)
5	Ms. Anita Gupta	905492	9.05	0.00	980492	8.54	0.00	(0.51)
6	Ms. Sunita Gupta	839492	8.39	0.00	899492	7.84	0.00	(0.55)
7	Ms. Neha Gupta	707525	7.07	0.00	782525	6.82	0.00	(0.25)
8	Ms. Shikha Gupta	627500	6.27	0.00	702500	6.12	0.00	(0.15)
9	Ms. Richa Agarwal	82500	0.82	0.00	82500	0.72	0.00	(0.11)
	Total	7405000	74.01	0.00	7776862	67.77	0.00	(6.24)

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
1	Harish Kumar Gupta	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	1156483	11.56	1156483	11.56
	Transfer on 12.10.2018	2657	-	1153826	-
	Transfer on 22.03.2019	412	-	1153414	-
	At the end of the year	1153414	10.05	1153414	10.05

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
2	Pawan Kumar Gupta	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	1120033	11.19	1120033	11.19
	Transfer on 12.10.2018	2657		1117376	-

Transfer 22.03.2019	412	-	1116964	-
At the end of the year	1116964	9.73	1116964	9.73

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
3	Gaurav Gupta				
	At the beginning of the year	984000	9.84	984000	9.84
	Conversion or warrants on 13/07/2018	65000	-	1049000	-
	Buy on 28/09/2018	7949	-	1056949	-
	Buy on 14/12/2018	51	-	1057000	-
	At the end of the year	1057000	9.21	1057000	9.21

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
4	Saurav Gupta				
	At the beginning of the year	981975	9.81	981975	9.81
	Conversion of warrants on 13/07/2018	20000	-	1001975	-
	At the end of the year	1001975	8.73	1001975	8.73

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
5	Anita Gupta				
	At the beginning of the year	905492	9.05	905492	9.05
	Conversion of warrants on 13/07/2018	75000	-	980492	-
	At the end of the year	980492	8.54	980492	8.54

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
6	Sunita Gupta				
	At the beginning of the year	839492	8.39	839492	8.39

	Conversion of warrants on 13/07/2018	60000	-	899492	-
	At the end of the year	899492	7.84	899492	7.84

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
7	Neha Gupta	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	707525	7.07	707525	7.07
	Conversion of warrants on 13/07/2018	75000	-	782525	-
	At the end of the year	782525	6.82	782525	6.82

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
8	Shikha Gupta	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	627500	6.27	627500	6.27
	Conversion of warrants on 13/07/2018	75000	-	627500	-
	At the end of the year	702500	6.12	702500	6.12

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
9	Richa Agarwal	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	82500	0.82	82500	0.82
	At the end of the year	82500	0.72	82500	0.72

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)					
Sl. No	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1.	Charandeep Singh				
	At the beginning of the year (as on 01.04.2018)	22000	0.22	22000	0.22
	Conversion of warrants on 14/12/2018	550000	-	572000	-
	At the end of the year (as on 31.03.2019)	572000	4.98	572000	4.98
2.	Varun Daga				
	At the beginning of the year (as on 01.04.2018)	5000	0.05	5000	0.05

	Conversion of warrants on 14/12/2018	550000	-	555000	-
	At the end of the year (as on 31.03.2019)	555000	4.84	555000	4.84
3.	Shreans Daga				
	At the beginning of the year (as on 01.04.2018)	229424	2.29	229424	2.29
	At the end of the year (as on 31.03.2018)	229424	2.00	229424	2.00
4.	NirajkumarVinodkumar Daga				
	At the beginning of the year (as on 01.04.2018)	10000	0.10	10000	0.10
	Buy on 13/04/2018	12000	-	22000	-
	Buy on 15/06/2018	15987	-	37987	-
	Buy on 06/07/2018	1	-	37988	-
	Buy on 27/07/2018	10376	-	48364	-
	Buy on 28/09/2018	6229	-	54593	-
	Buy on 12/10/2018	54673	-	109266	-
	Buy on 25/01/2019	10575	-	119841	-
	At the end of the year (as on 31.03.2019)	119841	1.04	119841	1.04
5.	Saurabh Bakliwal				
	At the beginning of the year (as on 01.04.2018)	105000	1.05	105000	1.05
	At the end of the year (as on 31.03.2019)	105000	0.92	105000	0.92
6.	NilaykumarVinodkumar Daga				
	At the beginning of the year (as on 01.04.2018)	90000	0.90	90000	0.90
	At the end of the year (as on 31.03.2019)	90000	0.78	90000	0.78
7.	Aparna Daga				
	At the beginning of the year (as on 01.04.2018)	90000	0.90	90000	0.90
	At the end of the year (as on 31.03.2019)	90000	0.78	90000	0.78
8.	Deepali Daga				
	At the beginning of the year (as on 01.04.2018)	90000	0.90	90000	0.90
	At the end of the year (as on 31.03.2019)	90000	0.78	90000	0.78
9.	Shashi Kiran Janardhan Shetty				
	At the beginning of the year (as on 01.04.2018)	78000	0.78	78000	0.78
	Sale on 05/10/2018	5959	-	72041	-
	Sale on 12/10/2018	8721	-	63320	-
	At the end of the year (as on 31.03.2019)	63320	0.55	63320	0.55

10.	Dinero Wealth Private Limited				
	At the beginning of the year (as on 01.04.2018)	55000	0.55	55000	0.55
	Sale on 05/10/2018	3696	-	51304	-
	Sale on 12/10/2018	5459	-	45845	-
	At the end of the year (as on 31.03.2019)	45845	0.40	45845	0.40

(v) Shareholding of Directors & KMP					
Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
1	Harish Kumar Gupta	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	1156483	11.56	1156483	11.56
	Transfer on 12.10.2018	2657	-	1153826	-
	Transfer on 22.03.2019	412	-	1153414	-
	At the end of the year	1153414	10.05	1153414	10.05

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
2	Pawan Kumar Gupta	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	1120033	11.19	1120033	11.19
	Transfer on 12.10.2018	2657		1117376	-
	Transfer 22.03.2019	412	-	1116964	-
	At the end of the year	1116964	9.73	1116964	9.73

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
3	Gaurav Gupta	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	984000	9.84	984000	9.84
	Conversion or warrants on 13/07/2018	65000	-	1049000	-
	Buy on 28/09/2018	7949	-	1056949	-
	Buy on 14/12/2018	51	-	1057000	-
	At the end of the year	1057000	9.21	1057000	9.21

10.	Dinero Wealth Private Limited				
	At the beginning of the year (as on 01.04.2018)	55000	0.55	55000	0.55
	Sale on 05/10/2018	3696	-	51304	-
	Sale on 12/10/2018	5459	-	45845	-
	At the end of the year (as on 31.03.2019)	45845	0.40	45845	0.40

(v) Shareholding of Directors & KMP					
Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
1	Harish Kumar Gupta	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	1156483	11.56	1156483	11.56
	Transfer on 12.10.2018	2657	-	1153826	-
	Transfer on 22.03.2019	412	-	1153414	-
	At the end of the year	1153414	10.05	1153414	10.05

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
2	Pawan Kumar Gupta	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	1120033	11.19	1120033	11.19
	Transfer on 12.10.2018	2657		1117376	-
	Transfer 22.03.2019	412	-	1116964	-
	At the end of the year	1116964	9.73	1116964	9.73

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
3	Gaurav Gupta	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	984000	9.84	984000	9.84
	Conversion or warrants on 13/07/2018	65000	-	1049000	-
	Buy on 28/09/2018	7949	-	1056949	-
	Buy on 14/12/2018	51	-	1057000	-
	At the end of the year	1057000	9.21	1057000	9.21

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
4	Saurav Gupta				
	At the beginning of the year	981975	9.81	981975	9.81
	Conversion of warrants on 13/07/2018	20000	-	1001975	-
	At the end of the year	1001975	8.73	1001975	8.73

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
5	Naresh Manwani				
	At the beginning of the year	16000	0.16	16000	0.16
	Sale on 01.06.2018	199	-	15801	-
	Sale on 22.06.2018	350	-	15451	-
	Sale on 01.09.2018	250	-	15201	-
	Buy on 28.12.2018	1500	-	16701	-
	At the end of the year	16701	0.15	16701	0.15

Note: Except these stated above there are no other directors & KMPs hold any Shares of the Company during the financial year 2018-19

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	43,13,35,686.00	4,96,36,863.00	0.00	48,09,72,549.00
ii) Interest due but not paid	17,32,603.00	0.00	0.00	17,32,603.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	43,30,68,289.00	4,96,36,863.00	0.00	48,27,05,152.00
Change in Indebtedness during the financial year				
- Addition	1,36,90,076.00	2,50,40,419.00	0.00	3,87,30,495.00
- Reduction	47,63,405.00	4,91,03,324.00	0.00	5,38,66,729.00
Net Change	44,19,94,960.00	2,55,73,958.00	0.00	46,75,68,918.00

Indebtedness at the end of the financial year				
i) Principal Amount	44,19,94,960.00	2,55,73,958.00	0.00	46,75,68,918.00
ii) Interest due but not paid	-17,83,562.00	0.00	0.00	-17,83,562.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ ii+ iii)	44,02,11,398.00	2,55,73,958.00	0.00	46,57,85,356.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Harish Kumar Gupta	Pawan Kumar Gupta	Saurav Gupta	Gaurav Gupta	
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2)Income-tax Act, 1961 (c)Profits in lieu of salary undersection17(3)Income-taxAct,1961	24,00,000 36,000	24,00,000 36,000	24,00,000 36,000	24,00,000 36,000	96,00,000 1,44,000
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - Others, specify...	NIL	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total(A)	24,36,000	24,36,000	24,36,000	24,36,000	97,44,000
	Ceiling as per the Act	Managerial Remuneration is paid as per Schedule V of the Companies Act, 2013.				

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Vikas Mathur	Sharad Mangal	Kalpana Juneja	Gunjan Jain	
1.	Independent Directors -Fee for attending board committee meetings -Commission -Others, please specify	3000	18000	4500	16500	42000
	Total(1)	3000	18000	4500	16500	42000
2.	Other Non-Executive Directors -Fee for attending board committee meetings -Commission -Others, please specify	NIL	NIL	NIL	NIL	NIL

	Total(2)	NIL	NIL	NIL	NIL	NIL
	Total(B)=(1+2)	3000	18000	4500	16500	42000

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2) Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	2,79,612	6,00,000	8,79,612
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as% of profit -others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	2,79,612	6,00,000	8,79,612

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

CORPORATE GOVERNANCE

The Directors present the Company's Report on code of Corporate Governance for the Year end March 31, 2019 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 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 Company are directed to achieve compliance with the Code of Corporate Governance. Company's own 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 the 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 an 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 Committee has been mandated to operate within a given framework.

1. Board of Directors

Composition & Category

The Board of Company as on the date of report consists of eight Directors comprising of four executive and four Independent Directors including a woman. The composition of the Board is according to the Listing Regulations entered with the Stock Exchange. Structure of Board of Directors during the financial year 2018-19, number of other directorships and chairmanships / memberships of committees of each director in various companies as per the requirements of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the following table:

Name of the Director	Director Identification Number (DIN)	Category	No. of Outside Directorship held in Indian Public Limited Companies	No. of other committee membership
Mr. Harish Kumar Gupta	01323944	Chairman & Whole-Time Director	NIL	NIL
Mr. Pawan Kumar Gupta	01543446	Managing Director	NIL	NIL
Mr. Saurav Gupta	07106619	Whole-Time Director	1	3
Mr. Gaurav Gupta	07106587	Whole-Time Director	NIL	NIL
Mr. Sharad Mangal	01127317	Independent Director	NIL	NIL
Mr. Gunjan Jain	07223400	Independent Director	NIL	NIL
Ms. Kalpana Juneja	07226135	Independent Director	NIL	NIL
Mr. Vikas Mathur	07252879	Independent Director	NIL	NIL

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

Board meetings and attendance:-

The Board duly met ten times during the year. Notices of the meetings with agenda along with necessary details were sent to the Directors in time. Details of the Board meetings are given below:-

S.No.	Date	Board Strength	No. Of Directors Present
1.	29.05.2018	8	5
2.	01.06.2018	8	5
3.	02.08.2018	8	4
4.	06.08.2018	8	5
5.	14.08.2018	8	5
6.	01.09.2018	8	4
7.	03.11.2018	8	5
8.	13.11.2018	8	4
9.	12.02.2019	8	4
10.	28.02.2019	8	5

The names and categories of the Directors their attendance at the Board Meeting and last Annual General Meeting and Companies as on 31st March, 2019 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	10	10	Present
Mr. Pawan Kumar Gupta	10	9	Present
Mr. Saurav Gupta	10	10	Present
Mr. Gaurav Gupta	10	10	Present
Mr. Sharad Mangal	10	2	Present
Mr. Gunjan Jain	10	3	Present
Ms. Kalpana Juneja	10	1	Leave sought
Mr. Vikas Mathur	10	1	Leave sought

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Sales and Marketing	Experience in developing strategies to grow sales and market shares, build brand awareness and equity and enhance enterprise reputation.

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 by necessary supporting information and documents (except for price sensitive information, which was circulated separately before the meeting) to enable the Board to take informed decisions.

Post Meeting Mechanism

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/division.

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 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 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 each and 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 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 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 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) plays a critical role in balancing the functioning of the Board by providing independent judgements 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 judgement.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

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 Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

Familiarization programme 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 is also explained in detail the Compliance required

from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also has 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 programme for Directors are available on the Company's website, viz. www.bellacasa.in. The web link for the same is <http://www.bellacasa.in/docs/investors/POLICIES/Familiarization%20Policy.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.

Maximum Tenure of Independent Directors

In accordance with Section 149(11) of the Companies Act, 2013 the Current tenure of Independent Directors of the Company is for a term of 5 consecutive years from the date of Extra-Ordinary General Meeting (EGM) held on July 15, 2015 and July 31, 2015 upto the conclusion of AGM to be held in the calendar year 2020.

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 30th day of March 2019 and Inter alia discussed:

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

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, 2019 is as under:

Name	Number of share held	% of paid up capital
Ms. Kalpana Juneja	Nil	–
Mr. Sharad Mangal	Nil	–
Mr. Gunjan Jain	Nil	–
Mr. Vikas Mathur	Nil	–

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

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

The insider trading policy covering code of practices and procedure of fair disclosures of unpublished price and information is available at <http://www.bellacasa.in/docs/investors/CORPORATE%20GOVERNANCE/1.%20Code%20of%20Fair%20Disclosures.pdf>

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, 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, is in place. 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 evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

6. Committee of the Board of Directors:

The Board of Directors has constituted three Committees viz.

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

I. Audit Committee:

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

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

Terms of Reference

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

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions; and

g. Qualifications in the audit report.

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

Meetings and Attendance

During the year 2018-19, Audit Committee met four times on 29th May, 2018, 14th August, 2018, 13th November, 2018, 12th February, 2019. The maximum gap between 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 2018/19 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 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 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 in lieu 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 annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (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 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 2018-19, Shareholder's / Investors Grievance Committee met four times 01st June, 2018, 06th August, 2018, 3rd November, 2018, 12th February, 2019. The maximum gap between two meetings was not more than 120 days. The necessary quorum was present for all Meetings.

The details of attendance of the Shareholder's / Investors Grievance Committee Meeting during the Financial Year 2018-19 are as follows:

Name of the Director	Status in the Committee	No. of Meetings Attended
Ms. Kalpana Juneja ID	Chairperson	1 of 4
Mr. Sharad Mangal ID	Member	3 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 there were no complaints outstanding as on March 31, 2019.

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 has Managing Director, remuneration of the executive directors has been duly approve by committee. No remuneration was paid to non-executive directors excluding the sitting fees for attending the meeting of Board of Directors of committee thereof. The Chairman, Managing Director, Whole-Time Director are paid remuneration as per the terms and condition approved by the Board of Directors and shareholders.

Terms of Reference

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

performance and determine the amount of incentive of the Executive Directors for that purpose.

- Decide the amount of Commission payable to the Whole time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

Meeting and Attendance:

During the year 2018-19, Nomination and Remuneration Committee met one time on 06th August, 2018. The necessary quorum was present for the Meeting.

The details of attendance of the Shareholder's / Investors Grievance Committee Meeting during the Financial Year 2018-19 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 website of the Company and its link is

<http://www.bellacasa.in/docs/investors/POLICIES/CSR%20Policy.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 2018-19, Corporate Social Responsibility Committee met one time on 14th August, 2018. The necessary quorum was present for the Meeting.

The details of attendance of the Corporate Social Responsibility Committee Meeting during the Financial Year 2018-19 are as follows:

Name of the Director	Status in the Committee	No. of Meetings Attended
Mr. Gunjan Jain ID	Chairman	1 of 1
Mr. Harish Kumar Gupta CWD	Member	1 of 1
Mr. Pawan Kumar Gupta	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 has 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. The Company policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. Presently, the Company does not have a stock options scheme for its Directors.

The term of appointment of Executive Directors is for a period of 5 years from July 31, 2015 to July 30, 2020. In the event of inadequacy of profits during the tenure the remuneration shall be allowed in compliance of the provisions of schedule V and in the event of continuation of 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 there under 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, 2019:

Name of the Director	Salary, Allowance, Perquisites and other benefits	Commission	Stock Option	Pension	Sitting Fees Paid
Mr. Harish Kumar Gupta	24,36,000	-	-	-	-
Mr. Pawan Kumar Gupta	24,36,000	-	-	-	-
Mr. Saurav Gupta	24,36,000	-	-	-	-
Mr. Gaurav Gupta	24,36,000	-	-	-	-
Mr. Sharad Mangal	-	-	-	-	18,000
Mr. Gunjan Jain	-	-	-	-	16,500
Ms. Kalpana Juneja	-	-	-	-	4,500
Mr. Vikas Mathur	-	-	-	-	3,000

8. Role of the Company Secretary in overall governance process

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

9. Registrar and Share transfer agent

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

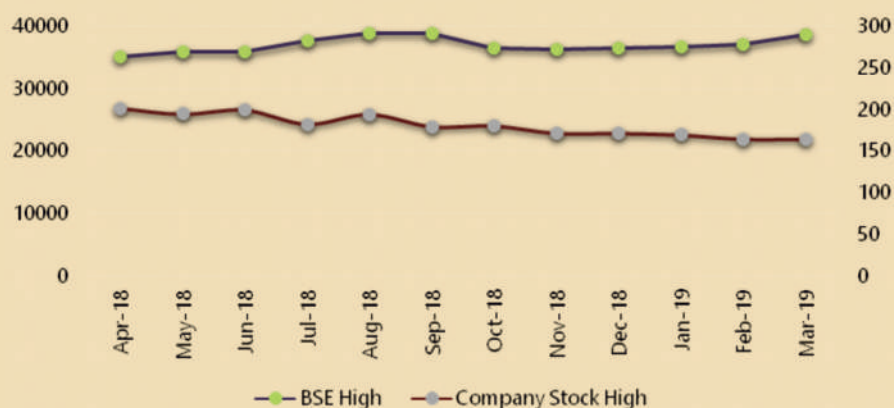
10. Market Price Data:

BSE			
Month	High	Low	Volume (Nos.)
Apr-18	202	160.5	28432
May-18	195	150.1	32862
Jun-18	200	133	47619
Jul-18	183	145	67532
Aug-18	194.7	158.3	29038
Sep-18	180	133.4	25078
Oct-18	181	126.1	118251
Nov-18	172	161.5	6083
Dec-18	172	160	20418
Jan-19	170	142.5	15024
Feb-19	165	155	17685
Mar-19	165	135.15	4767

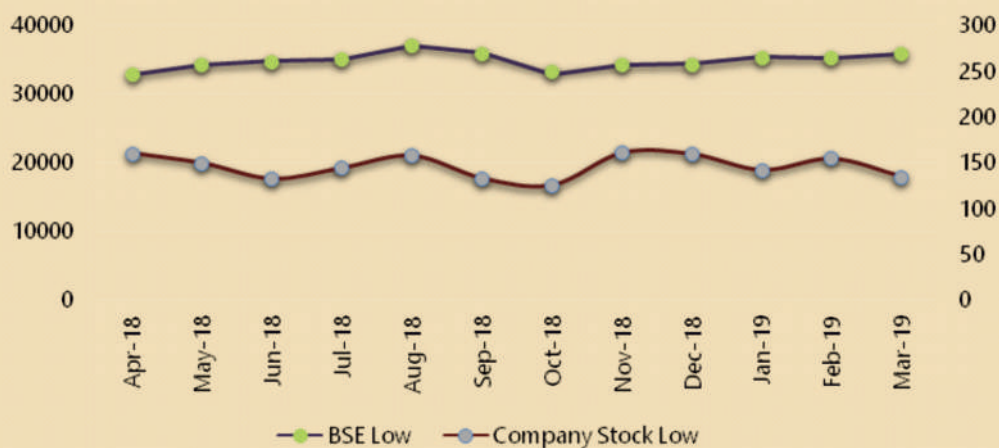
Performance of the company vis-à-vis BSE Sensex during the year 2018-19

Month	Company Stock	BSE SENSEX
Apr-18	202	35213.3
May-18	195	35993.53
Jun-18	200	35877.41
Jul-18	183	37644.59
Aug-18	194.7	38989.65
Sep-18	180	38934.35
Oct-18	181	36616.64
Nov-18	172	36389.22
Dec-18	172	36554.99
Jan-19	170	36701.03
Feb-19	165	37172.18
Mar-19	165	38748.54

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 compliance, penalties and Strictures

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

c) Whistle Blower Policy

Pursuant to section 177(9) and (10) of Companies Act, 2013 and Regulation 22 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Whistle Blower Policy/Vigil Mechanism for Directors and Employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. Link of the Policy is <http://www.bellacasa.in/docs/investors/INVESTOR%20RELATIONS/Vigil%20Mechanism.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 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 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

The Company's investment consists of investments in nontraded (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 2019 Company does not have material exposure to listed or unlisted equity price risk.

12. Name and address of the Compliance Officer

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

13. Status of complaint received, resolved and pending as on 31st March, 2019

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

14. General Body Meeting Particulars of last three AGM

Year	Date	Time	Place of Meeting	No. of Special Resolution Passed
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	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)
2016-17	12.08.2017	11:30 A.M.	AS-1, EPIP, Sitapura Industrial Association Office, Above ICICI Bank, Sitapura Industrial Area, Jaipur, Rajasthan 302022	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.
2015-16	28.09.2016	11:00 A.M.	Registered Office	No Special Resolution

No Extraordinary General Meeting of the Members was held during the year 2018-19.

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 is no outstanding warrants left for conversion. Pursuant to 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 number of equity share increased from 1,00,05,000 to be 1,14,75,000.

Remote E-voting and ballot voting at the Annual General Meeting

To allow the shareholders to vote on the resolutions proposed at the AGM, the Company has arranged remote e-voting facility. The Company has engaged CDSL to provide e-voting facility to all the members. Members whose name will appear on the register of members as on Saturday, 21st day of September, 2019 shall be eligible to participate in the e-voting.

The facility for voting through ballot/polling paper will also be made available at the AGM, and the members who have not already cast their vote by remote e-voting can exercise their vote at the AGM

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2018-19

Day & Date	Saturday, 28th September, 2019
Time	12:00 P.M.
Venue	AS-1, EPIP, Sitapura Industrial Association Office, Above ICICI Bank, Sitapura Industrial Area, Jaipur, Rajasthan 302022
Book Closure Dates for Final Dividend	23rd September, 2019 to 28th September, 2019 (both days inclusive)
Listing on Stock Exchange	BSE Ltd. (Main Board)
Stock Code	539399
ISIN Code	INE344T01014
CIN	L17124RJ1996PLC011522

15. Share Transfer

The Board of Directors have delegated powers to the Registrar and Share Transfer Agents for effecting share transfers, splits, consolidation, sub-division, issue of duplicate share certificates, rematerialization and dematerialization etc., as and when such requests are received. Shares held in dematerialized form are traded electronically in the Depositories. As at March 31, 2019 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.

16. Dividend payment dates

The Board of Directors at their meeting held on 27th May, 2019, recommended a Final Dividend of Rs. 1/- per equity share of face value of 10/- each, for the financial year ended 31st March, 2019. Final Dividend, if approved by Members, will be paid on or after Monday, October 7th, 2019

Dividend History

The Table below highlights the history of Dividend declared by the Company in the last 3 Financial Years

Sr. No.	Financial Year	Date of Declaration of Dividend	Amount declared per share
1	2015-16	No Dividend Declared	Nil
2	2016-17	No Dividend Declared	Nil
3	2017-18	August 31, 2018	0.50 paisa

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 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/unpaid Dividend as on March 31, 2019 and due dates for transfer are as follows:

Financial year	Unclaimed amount	Date of declaration	Due date for transfer to IEPF
2017-18	3024.50	31.08.2018	06.09.2025

17. 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.

18. Listing on Stock Exchange

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

19. Equity Evolution during the year

As at March 31, 2018 the paid-up equity share capital of the Company was Rs.10,00,50,000/- consisting of 1,00,05,000 equity shares of Rs.10/- each.

In the financial year 2018-19 the Company converted rest 14,70,000 warrants out of which 3,70,000 warrants converted on 01st June, 2018 and 11,00,000 warrants converted on 03rd November, 2018 into equity shares by way of allotment of equivalent number of equity shares of face value of Rs. 10/- each on receipt of full consideration.

Consequent to the conversion of warrants into equity shares, the paid-up equity share capital of your Company stands at 11,47,50,000 divided into 1,14,75,000 equity shares of face value of Rs. 10/- each.

20. 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 2019, 88,36,173 equity shares of the Company forming 77.00% of the share capital of the Company are held in electronic form through CDSL and 26,38,827 equity shares of Company forming 23.00% of the share capital of the Company are held in electronic form through NSDL.

21. 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.

22. Tentative Calendar for Financial results for year ending 2019-2020

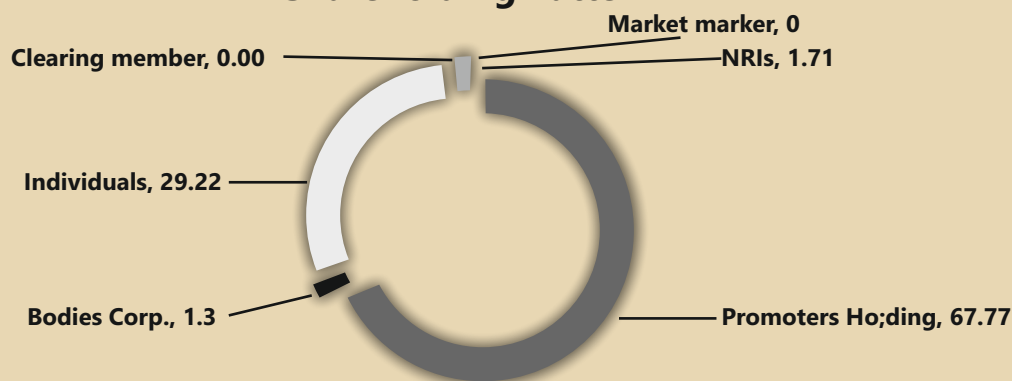
Sr. No.	Particulars of the quarter	Tentative Dates
1.	1st Quarter	In or before Second week of August, 2019
2.	Half Yearly	In or before Second week of November, 2019
3.	3rd Quarter	In or before Second week of February, 2020
4.	Annual Results	In or before fourth week of May, 2020

23. Distribution of Shareholding

Distribution range of Shares	No. of Shareholders	Percentage of Total Shareholders	Share Amount	Percentage of total Shareholding
upto 1 - 5000	158	33.33	242590.00	0.21
5001 - 10000	85	17.93	745920.00	0.65
10001 - 20000	45	9.49	694900.00	0.61
20001 - 30000	13	2.74	341700.00	0.30
30001 - 40000	10	2.11	383540.00	0.33
40001 - 50000	64	13.50	3065400.00	2.67
50001 - 100000	38	8.02	2923910.00	2.55
100001 & ABOVE	61	12.87	106352040.00	92.68
Total	474	100.00	114750000.00	100.00

24. Shareholding Pattern

Categories	Number of share held	Percentage of shareholding
1. Promoters Holding	77,76,862	67.77
Sub Total (1)	77,76,862	67.77
2. Public Shareholding:-		
Institutions		
Non Institutions		
a. Bodies Corp.	1,48,695	1.30
b. Individuals -		
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	10,50,847	9.16
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	23,01,529	20.06
c. Any other		
i. Clearing member	59	0.00
ii. Market maker	300	0.00
iii. Non- resident Indians	1,74,162	1.52
iv. Non Resident Indian Non Repatriable	22,546	0.20
Sub Total (2)	36,98,138	32.23
Grand Total (1+2)	114,75,000	100.00

Shareholding Pattern**25. 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.

26. 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.

27. 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. 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.

28. 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 audit of the system and a certificate to that effect is issued.

29. Correspondence Address-

Bella Casa Fashion & Retail Limited
Address : E 102-103, EPIP, Sitapura Industrial Area, Jaipur - 302022 (Raj.)
Phone No. : 0141-2771844
Email Id : info@bellacasa.in

30. Means of communication

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

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

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

The Company has appointed Karvy Fintech Private Limited as Registrar and share transfer agent who are also authorized to taking care of investor's complaints. The company has created a separate email id whistleblower@bellacasa.in exclusively for resolving investor's grievances.

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, 2019.

For Bella Casa Fashion & Retail Limited

Date-27th May, 2019
Place-Jaipur

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

CERTIFICATE

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s Bella Casa Fashion & Retail Limited, having its Registered office at E-102, 103, EPIP, Sitapura Industrial Area, Jaipur -302022 (Rajasthan) and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2019, in our opinion, none of the director on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

Place: Jaipur
Date: 29th July, 2019

Shailja Sharma
Shailja Sharma & Associates
Company Secretaries
C.P. No. 7554

COMPLIANCE CERTIFICATE OF THE PRACTICING COMPANY SECRETARIES

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 year ended 31st March, 2019, 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, 2019.
4. We have to state that no investor grievance is pending for a period exceeding one month against the Company as per record maintained by the Company.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Shailja Sharma & Associates,
Company Secretaries

Date: 29th July, 2019
Place: Jaipur

Shailja Sharma
Proprietor
FCS No.:6872
C.P. No. 7554

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. COMPANY OVERVIEW

Your company is engaged in selling home textiles in domestic Indian market under its brand name "Bella Casa". The brand is well known for its innovative and original designs, good quality & affordable prices. The brand is endorsed by famous Bollywood celebrity Jacqueline Fernandez. The company has a co-branding arrangement with Disney Marvel for its kids offerings. Legendary super heroes & characters like Mickey & Minnie, Spiderman, Captain America are part of its kids collection. The company also has a similar arrangement with Hallmark Design Collection for its premium offerings. The complete focus is on increasing the distribution of the brand to all nooks and corners of the country. Currently the products area viable though 1000+outlets and the target is to add another 4000+outlets to its fold in next 2 years.

Your company also has a thriving women ethnic wear fashion business where the installed capacity of the company stands at 5 mn pcs/year. These products are sold mainly to large retail chains of India like Reliance Retail, FBB & Pantaloons.

Indian economic overview

India emerged as the sixth largest economy and retained its position as the fastest-growing trillion-dollar country. In January-March 2018-19 quarter, the GDP grew 5.8%, the slowest since 2014-15. India's GDP growth rate fell from 7.2% in 2017-18 to 6.8% in FY 2018-19. In April, 2019, the International Monetary Fund (IMF) reduced India's growth forecast by 20 basis points pegging it to grow by 7.3% in 2019-20 and 7.5% in 2020-21. (Source: IMF and Central Statistics Office).

The economic slump has been caused by temporary reasons, like the financial crisis in the NBFC sector. This affected credit expansion, financial markets and consumer sentiment, which resulted in slower GDP growth.

However, key initiatives implemented by policy makers over the last couple of years are likely to provide long-term fundamental strengths and nourishment to the Indian economy. In 2018, the country attracted more foreign inflows than China - US\$ 38 billion, higher than China's US\$ 32 billion. India witnessed a 23-notch jump to a record 77th position in the World Bank's latest report on the Ease of Doing Business that captured the performance of 190 countries. The commencement of the US-China trade frictions opened a new opportunity for India, particularly in the agro sector. Inflation (including food and energy prices) was pegged at 2.6% on an annual basis, one of the lowest in years and well below the Reserve Bank of India's medium-term target of 4%. The rupee rebounded after touching a low of ₹ 74.45 to a dollar to close the financial year at ₹ 69.44. During the fiscal under review, the Indian Government continued to invest deeper in digitalization, renewable energy capacity generation and infrastructure building.

Indian Textiles

Indian textile trade in the EU & US

India was the fourth-largest supplier to the EU. The average tariff on textile products faced by India in the EU stood at 5.9%. India's textile and apparel exports to USA have grown at a CAGR of 2% in the last five years. The average tariff on textile products faced by India in the US is 6.2%. The US is the top export destination for textiles made in India with a share of 21%. 50% of India's exports to USA were in the form of apparel, followed by home textiles with a considerable share of 37%. India's largest exported commodity to USA in 2017 comprised bed and table linen. India has a strong presence in the home linen category in USA with a share of 40% of USA's total imports. (Source: Economic Times, Wazir Advisors)

Outlook

The fiscal deficit for 2019-20 is pegged at 3.4% with a target of 3% by the 2020-21. India is expected to grow at 7.3% in FY2019-20, benefiting from the ongoing structural reforms. (Source: CSO, Fitch, Economic Times, Business Standard, IBEF, Business Today, India Today, IMF)

The size of India's textile market is expected to reach US\$ 223 billion market by 2021. The aggregate income of the addressable population (individuals with >US\$9,500 in annual income) is expected to treble between 2020-25. (Source: IBEF, Wazir Advisors)

The growing trade frictions between US and China will have implications for businesses the world over. The impact on Indian business could be positive. India's competitiveness has been secured through large raw cotton availability, which puts it at an advantage over China in extending its value-addition chain from cotton to yarn to sheet to the final end product. We believe that the trade frictions could encourage a number of marquee US brands to seek alternative suppliers from countries like India.

Indian apparel industry

The Indian apparel industry was worth an estimated \$54 billion in 2018 and projected to reach \$118 billion in 2028 growing at CAGR of 8% over 2018-28 periods.

The country's apparel market is majorly driven by menswear, which holds major share in the apparel business, accounting for 43% of the total market. Women's wear contributes almost 36%, while kids wear constitutes 21% of the apparel market. The sector is one of

the fastest growing markets globally, supported by a robust demand growth.

The major challenges in the Indian apparel industry are increasing competition, sustained discounting that is expected to moderate margins and product obsolescence due to ever evolving fashion trends.

Indian retail sector

India's retail industry growth is predominantly supported by expanding consumption patterns and rising income levels. With a dynamic demographic shift consisting of young consumers, the demand is expected to remain positive.

Moreover, the growing penetration of mobile and internet across the interiors of India has led to a significant rise in e-commerce shopping.

Bella Casa Fashion & Retail Limited is the most deeply penetrated retail networks in India and its products are now available in more than 4000 outlets across India.

Indian home textiles industry overview

India presently accounts for a 7% share of the global home textiles trade. India consolidated its position as the second-largest exporter of home textiles, while also being a prominent domestic consumer.

India's bed linen consumption is expected to reach ₹19,350 crore by 2021, growing at a CAGR of 8%. Towel consumption in the country is estimated to reach ₹7,060 crore by 2021, curtains ₹4,790 crore, blankets ₹2,850 crore, upholsteries ₹3,080 crore, kitchen linens ₹2,400 crore, while rugs and carpets ₹1,250 crore by 2021.

The home decor market will be driven by a growing real estate market and rising pride in home decor. Significant increase in the affordable housing and services sector, coupled with the rise in disposable incomes and improving lifestyles, are expected to strengthen the demand for home textiles. (Source: Wazir Advisors, Indian Retailer, Indian Textile)

Growth enablers

Growing urbanization, a higher disposable income of the Indian households and a favorable demographic coupled with an aspiration based purchasing pattern are key drivers for the industry and is likely to benefit the Company.

With the growing mobile and internet penetration, e-commerce shopping is expected to act as a key enabler in consistent sales volume growth for the industry.

2. OPPORTUNITY AND THREATS-

Opportunities

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

Threats

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

3. SEGMENT REVIEW

During FY 2018-19, despite challenging business environment your Company's total sales registered a growth of 17.50%, Net Revenue being 14723.50 Lacs in FY 2019 as against 12530.74 Lacs in FY 2018.

4. RISK AND RISK MITIGATION

Financial Risks

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

Commodity Price Risks

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 existence of 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.

5. OUTLOOK

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

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company recorded total revenue of Rs.14723.50 during the year under review as against Rs.12530.74 in the previous year thereby registering growth of 17.50 %. The profit after tax for the year ended 31st March, 2019 is Rs.877.59 as against Rs.569.88 in the previous year showing growth of 54%.

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

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

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

9. MARKETING STRATEGIES-**➤ Further widening of our customer base**

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

➤ Reduction of operational costs and achieving efficiency

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

➤ To build-up a professional organization

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

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

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

➤ **Optimal Utilization of Resources:-**

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

10. 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: 14.08.2019

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 Statement for the Financial for the Financial Year ended March 31, 2019 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 evaluate the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors of and the Audit committee, deficiencies in the design or operation of such controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiency.
- d) We have indicated to the Auditors and Audit committee:
 - 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) instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or employee having significant role in the company's internal control system over financial reporting.

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

Sd/-
Naresh Manwani
Chief Financial Officer

Place: Jaipur
Date: 27.05.2019

INDEPENDENT AUDITORS' REPORT

**To the Members of
Bella Casa Fashion & Retail Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Bella Casa Fashion & Retail Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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, 2019, 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 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 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 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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
1. First time adoption of Indian Accounting Standards (Ind AS) - In compliance of the regulatory requirement in India, the company is required to prepare its financial statements in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Amended) (Refer to as "Ind AS") as issued by Ministry of Corporate Affairs wide notification dated 16th February, 2015. - For all periods up to and including the period for the year ended 31st March, 2018 the company prepared and published its Audited financial statements in accordance with Companies Accounting Standards Rules, 2006 (Amended) (Refer to as "Indian GAAP"). - Accordingly, the company has adopted Ind AS from 1st April, 2018. Hence, the financial statements for the year 2018-19 are prepared in compliance with Ind AS. - We considered this as a Key Audit Matter since the first time adoption of Ind AS has significant impact on the financial	We have performed the following procedures in respect of transition to Indian accounting standard as adopted in India: - Assessed the appropriateness of the implementation of Ind AS in accordance with the Ind AS 101 - First time adoption of Indian Accounting Standards. - Assessed the appropriateness of the accounting policies adopted. - Evaluated the GAAP differences identified by the company's management. - Examined the adjustment's (including calculation and recording) made to various balances and transactions to bring them in line with Ind AS. - Assessed the appropriateness of disclosures made in relation to transition impact from Indian GAAP to Ind AS. - Assessed the appropriateness of exceptions to retrospective application of other Ind AS and exemptions availed by the company from full retrospective application of certain Ind AS, in preparing the financial statements.

statements from the recognition, measurement and disclosure perspective. Related Disclosures: Refer to Note No. 42 For the details of transition and reconciliation adjustments between AS and Ind AS.	
2. Valuation of Inventories - The net carrying value of inventory as on 31st March, 2019 constitutes 49.07 % 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. Hence, we determined the valuation of inventories as a key audit matter. Related Disclosures: Please refer to Point 5 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.	Our audit procedure: - We have performed the Inventory Physical Stock Count on sample basis as at 31st March, 2019. We attended inventory counts at location, which is selected based on financial significance and risk and we performed the following procedures at each site: (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.
3. Trade Receivables - 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, 2019 the trade receivables balances (net of provisions) consist of 36.75% 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	Our audit procedure: - 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.

determined as the key audit matters. Related Disclosures: Please refer to Point 19 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.	• 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.
4. Revenue Recognition • 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. • The Company's revenue are recognized based on passage of title to goods which generally coincides with delivery and acceptance and on transfer of all significant risk and rewards of ownership to the buyer. Related Disclosures: Refer Point 10 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.	Our audit procedure: • 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.

Information Other than the 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 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 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

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

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider 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 financial statements.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 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, 2019 and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2019, 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 financial statements. (Refer Note No. 41).
 - 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 Kalani & Company
Chartered Accountants (FRN: 000722C)

Bhupender Mantri
Partner
Membership No.- 108170

Place: Jaipur
Date: 27th May, 2019

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 Financial statements for the year ended on 31st March, 2019, 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 2019 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) Company has made allotment of equity shares through convertible warrants during the year under audit. Such allotment was made in compliance with provisions of section 42 of the Companies Act, 2013 and other applicable provisions including SEBI (ICDR) Regulations, 2009. According to the information and explanations given to us and on the basis of our examination of the records of the Company the funds so received on such allotment has been utilized for the purposes for which it was raised.
- (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 Kalani & Company

Chartered Accountants (FRN: 000722C)

Bhupender Mantri

Partner

Membership No.- 108170

Place: Jaipur

Date: 27th May, 2019

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 financial statements of Bella Casa Fashion & Retail Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to 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 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial 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 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 financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to 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 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 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 financial statements.

Inherent Limitations of Internal financial controls with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal financial controls with reference to 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.

Place: Jaipur

Date: 27th May, 2019

For Kalani & Company
Chartered Accountants (FRN: 000722C)

Bhupender Mantri
Partner
Membership No.- 108170

BELLA CASA FASHION & RETAIL LIMITED

Regd Office : E-102,103, EPIP, Sitapura Industrial Area, Jaipur - 22 (Raj.) | CIN: L17124RJ1996PLC011522

Tel: 0141-2771844 | Email: saurav@bellacasa.in, info@bellacasa.in | website: www.bellacasa.in

BALANCE SHEET AS AT 31ST MARCH, 2019**(Rs. in lakhs)**

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2A	1,124.29	1,074.65	592.41
(b) Capital Work-In-Progress	2B	5.89	14.52	13.82
(c) Intangible Assets	3	13.62	7.71	4.10
(d) Financial Assets				
(i) Investments	4	0.15	0.15	0.15
(ii) Other Financial Assets	5	4.88	4.88	4.88
(e) Other Non-Current Assets	6	289.61	178.70	17.26
Sub-total - Non-Current Assets		1,438.44	1,280.60	632.61
Current Assets				
(a) Inventories	7	6,161.60	6,219.45	4,514.35
(b) Financial Assets				
(i) Trade Receivables	8	4,614.51	3,748.34	2,362.34
(ii) Cash and Cash Equivalents	9	56.73	73.09	85.10
(iii) Bank balances other than above (ii)	10	78.24	580.36	-
(iv) Other Financial Assets	11	16.61	13.52	14.64
(c) Other Current Assets	12	191.31	194.38	80.56
Sub-total - Current Assets		11,119.01	10,829.13	7,056.99
Total Assets		12,557.45	12,109.73	7,689.60
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	13	1,147.50	1,000.50	921.50
(b) Other Equity	14	3,754.98	2,114.19	598.08
Sub-total - Equity		4,902.48	3,114.69	1,519.58
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	100.36	146.65	13.40
(b) Provisions	16	53.40	61.60	64.67
(c) Deferred Tax Liabilities (Net)	17	52.61	40.61	29.90
Sub-total - Non-Current Liabilities		206.37	248.86	107.97
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	4,543.55	4,647.27	2,884.84
(ii) Trade Payables	19			
- Total Outstanding Dues of Micro Enterprises & Small Enterprises		395.35	14.67	13.01
- Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		2,202.81	3,904.32	2,895.20
(iii) Other Financial Liabilities	20	196.61	117.81	120.70
(b) Other Current Liabilities	21	92.41	28.78	76.13
(c) Provisions	22	17.86	26.31	11.39
(d) Current Tax Liabilities (Net)	23	0.01	7.02	60.78
Sub-total - Current Liabilities		7,448.61	8,746.18	6,062.05
Total Equity and Liabilities		12,557.45	12,109.73	7,689.60

Significant Accounting Policies (Note No.1), Notes on Accounts and other disclosures from Note No. 1 to 50 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**Naresh Manwani**
Chief Financial Officer**Pawan Kumar Gupta**
Managing Director
DIN: 01543446**Sonika Gupta**
Company Secretary
M.No. 38676

As per our report of even date attached

For KALANI & COMPANYChartered Accountants
FRN-000722C**Bhupender Mantri**
Partner
M. No. 108170

PLACE : JAIPUR | DATE : 27-May-2019

BELLA CASA FASHION & RETAIL LIMITED

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	For Year Ending 31st March 2019	For Year Ending 31st March 2018
Income			
Revenue from operations	24	14,684.73	12,490.41
Other income	25	38.78	40.33
Total Income (I)		14,723.50	12,530.74
Expenses:			
Cost of materials consumed	26	7,110.66	5,329.14
Direct Manufacturing Expenses	27	5,573.25	4,681.22
Changes in inventories of finished goods and Work-in-progress	28	(731.07)	(93.78)
Employee benefits expense	29	387.94	355.45
Finance costs	30	422.50	348.24
Depreciation and Amortisation Expense	2	98.52	79.54
Other expenses	31	627.15	970.47
Total expenses (II)		13,488.95	11,670.29
Profit before exceptional items and tax (III) = (I-II)		1,234.56	860.45
Exceptional Item (net) (IV)		-	-
Profit before tax (V) = (III+IV)		1,234.56	860.45
Tax expense:			
Current tax		353.20	286.00
Income tax for earlier year		2.18	8.94
Deferred tax		1.59	(4.37)
Total Tax Expenses (VI)		356.97	290.57
Profit for the year (VII) = (V)-(VI)		877.59	569.88
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
- Actuarial gains/(losses) on defined benefit plans		35.00	44.87
- Tax relating to Net actuarial gains/(losses) on defined benefit plans		(10.19)	(14.83)
B. Items that will be reclassified to profit or loss (net of tax)		-	-
Total Other Comprehensive Income for the period (VIII)		24.81	30.04
Total Comprehensive Income for the period (IX) = (VII+VIII) (Comprising Profit and Other Comprehensive Income for the year)		902.40	599.92
Earnings per equity share: (Face value per Equity Share of Rs. 10 each) (In Rs.)	32		
(1) Basic		8.15	5.78
(2) Diluted		7.89	5.37

Significant Accounting Policies (Note No.1), Notes on Accounts and other disclosures from Note No. 1 to 50 forming part of these financial statements.

For and on behalf of the Board of Directors
of Bella Casa Fashion & Retail LimitedHarish Kumar Gupta
Chairman & Whole Time Director
DIN: 01323944Naresh Manwani
Chief Financial OfficerPawan Kumar Gupta
Managing Director
DIN: 01543446Sonika Gupta
Company Secretary
M.No. 38676As per our report of even date attached
For KALANI & COMPANY
Chartered Accountants
FRN-000722CBhupender Mantri
Partner
M. No. 108170

PLACE : JAIPUR | DATE : 27-May-2019

BELLA CASA FASHION & RETAIL LIMITED

Regd Office : E-102,103, EPIP, Sitapura Industrial Area, Jaipur - 22 (Raj.) | CIN: L17124RJ1996PLC011522
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

(Rs. in lakhs)

PARTICULARS	For the Year ended 31st March 2019		For the Year ended 31st March 2018	
	Details	Amount	Details	Amount
(A) CASH FLOW FROM OPERATING ACTIVITIES:-				
Net Profit Before Tax as per Statement of Profit and Loss		1,234.56		860.45
Adjusted for:				
Depreciation/amortization expenses	98.52		79.54	
Actuarial gains/(losses) on defined benefit plans (Gross of Tax)	35.00		44.87	
Loss by fire	0.78		-	
Interest Received	(31.73)		(40.31)	
Dividend Received	(0.02)		(0.02)	
Interest Paid	415.76	518.32	341.06	425.14
Operating Profit before Working Capital Changes		1,752.87		1,285.59
Adjusted for:				
(Increase)/Decrease in Trade & other receivable	(866.20)		(1,498.69)	
(Increase)/Decrease in Inventories	57.85		(1,705.10)	
(Increase)/Decrease in Bank balances other than cash & cash equivalents	502.11		(580.36)	
Increase/(Decrease) Trade Payables and other payables	(1,193.70)		966.32	
		(1,499.94)		(2,817.83)
Cash Generated from operations		252.94		(1,532.23)
Income Tax Paid Inflow/(Outflow)	(363.17)		(348.70)	
		(363.17)		(348.70)
Net Cash Flow From Operating Activities (A)		(110.23)		(1,880.93)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(145.45)		(566.08)	
Investment in Fixed Deposit	(110.91)		(161.44)	
Dividend Received	0.02		0.02	
Interest Received	31.73		40.31	
Net Cash used in investing activities (B)		(224.62)		(687.20)
(C) NET CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds From Borrowings	387.30		1,952.46	
Repayment of Borrowings	(538.67)		(50.72)	
Proceeds from Issue of Shares/Share Warrants	948.15		995.45	
Payment of Dividend including Dividend distribution tax	(62.54)		-	
Interest Paid	(415.76)		(341.06)	
Net cash flow from Financing Activities (C)		318.49		2,556.13
Net Increase/ (Decrease) in cash and cash equivalent (A+B+C)		(16.36)		(12.00)
Opening balance of cash and cash equivalents		73.09		85.10
Closing balance of cash and cash equivalents		56.73		73.09

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

	As at 31.03.2019	As at 31.03.2018
Cash on Hand	6.76	17.68
Balance With Banks	49.97	55.41
	56.73	73.09

Note:

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

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

Harish Kumar Gupta
Chairman & Whole Time Director
DIN: 01323944

Naresh Manwani
Chief Financial Officer

Pawan Kumar Gupta
Managing Director
DIN: 01543446

Sonika Gupta
Company Secretary
M.No. 38676

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

Bhupender Mantri
Partner
M. No. 108170

PLACE : JAIPUR | DATE : 27-May-2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2019**A. Equity Share Capital****As at 31st March, 2019** (Rs. in lakhs)

Particulars	No. of Shares	Note No.	Amount
Balance at the beginning of the year	1,00,05,000	14	1,000.50
Changes in Equity Share Capital during the year	14,70,000	14	147.00
Balance as at the end of the year	1,14,75,000	14	1,147.50

As at 31st March, 2018 (Rs. in lakhs)

Particulars	No. of Shares	Note No.	Amount
Balance at the beginning of the year	92,15,000	14	921.50
Changes in Equity Share Capital during the year	7,90,000	14	79.00
Balance as at the end of the year	1,00,05,000	14	1,000.50

As at 1st April, 2017 (Rs. in lakhs)

Particulars	No. of Shares	Note No.	Amount
Balance as at the end of the year	92,15,000	14	921.50

B. Other Equity**For the Year ended 31st March, 2019**

(Rs. in lakhs)

Particulars	Reserve and surplus			Share Warrants	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance at the beginning of the 1st April 2018	6.32	698.40	1,093.43	316.05	2,114.19
Profit for the period	-	-	877.59	-	877.59
Other comprehensive income	-	-	24.81	-	24.81
Total Comprehensive Income for the Year	6.32	698.40	1,995.82	316.05	3,016.59
Securities Premium on Share Capital Issue	-	-	-	-	-
Amount received against share warrants*	-	-	-	948.15	948.15
Transfer to Equity Share Capital on conversion of warrants*	-	-	-	(147.00)	(147.00)
Transfer to Securities Premium on conversion of warrants*	-	-	-	(1,117.20)	(1,117.20)
Securities Premium received on conversion of warrants*	-	1,117.20	-	-	1,117.20
Depreciation for the year (Charged to Capital Reserve)	(0.76)	-	-	-	(0.76)
Depreciation for the year (Transfer to Retain Earnings)	-	-	0.76	-	0.76
Deferred Tax Expense on above	-	-	(0.22)	-	(0.22)
Dividend on equity shares paid during the year	-	-	(51.88)	-	(51.88)
Dividend distribution tax paid during the year	-	-	(10.66)	-	(10.66)
Balance as at 31st March, 2019	5.55	1,815.60	1,933.83	(0.00)	3,754.98

*For details of conversion of warrants refer Note No. 14.2.

For the Year Ended 31st March 2018

(Rs. in lakhs)

Particulars	Reserve and surplus			Share Warrants	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance at the beginning of the 1st April, 2017	7.08	98.00	493.00	-	598.08
Profit for the period	-	-	569.88	-	569.88
Other comprehensive income	-	-	30.04	-	30.04
Total Comprehensive Income for the Year	7.08	98.00	1,092.91	-	1,198.00
Securities Premium on Share Capital Issue	-	391.40	-	-	391.40
Amount Received Against Share Warrants*	-	-	-	552.55	552.55
Transfer to Equity Share Capital on conversion of warrants*	-	-	-	(27.50)	(27.50)
Transfer to Securities Premium on conversion of warrants*	-	-	-	(209.00)	(209.00)
Securities Premium received on conversion of warrants*	-	209.00	-	-	209.00
Depreciation for the year (Charged to Capital Reserve)	(0.76)	-	-	-	(0.76)
Depreciation for the year (Transfer to Retain Earnings)	-	-	0.76	-	0.76
Deferred Tax Expense on above	-	-	(0.25)	-	(0.25)
Dividend on equity shares paid during the year	-	-	-	-	-
Dividend distribution tax paid during the year	-	-	-	-	-
Balance as at 31st March, 2018	6.32	698.40	1,093.43	316.05	2,114.19

*For details of conversion of warrants refer Note No. 14.2.

Significant Accounting Policies (Note No.1), Notes on Accounts and other disclosures from Note No. 1 to 50 forming part of these financial statements.

Note No. 1 : Company Information and Significant Accounting Policies**A. Corporate Information**

Bella Casa Fashion & 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 Main board 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.

B. Statement of Compliance and Basis of Preparation**1 Statement of Compliance**

These 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). These are the Company's first Ind AS compliant financial statements and Ind AS 101 'First Time Adoption of Indian Accounting Standards' has been applied.

For all the periods upto and including 31 March 2018, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, accounting standards specified under Section 133 of the Companies Act, 2013, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956. The Company followed the provisions of Ind AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition, viz. 01st April 2017. Some of the Company's Ind AS accounting policies used in the opening Balance Sheet are different from its previous GAAP policies applied as at 31st March 2018, and accordingly the adjustments were made to restate the opening balances as per Ind AS. The resulting adjustments arose from events and transactions before the date of transition to Ind AS. Therefore, as required by Ind AS 101, those adjustments were recognized directly through retained earnings as at 01st April 2017. This is the effect of the general rule of Ind AS 101 which is to apply Ind AS retrospectively.

An explanation of how the transition to Ind AS 101 has affected the reported financial position, financial performance and cash flows of the Company is provided in Note No. 42.

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. 45 to financial statements.

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

3 Functional and presentation currency

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

4 Current and non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;

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

C. Significant accounting policies

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

The Company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 & Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2017, i.e; the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

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. De-recognition

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

1.4. Depreciation/amortization

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

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

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

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

2 Capital work-in-progress

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

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are

identified and allocated on a systematic basis on the cost of related assets.

3 Intangible assets

3.1. Initial recognition and measurement

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

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

3.2. Subsequent costs:

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

3.3. De-recognition

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

3.4. Amortization

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

4 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.

5 Inventories

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

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

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

6 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.

7 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 recognized 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."

8 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.

9 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.

10 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 recognizes 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.

11 Employee benefits

11.1. 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.

11.2. 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:

11.2.1. 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.

11.2.2. 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.

12 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.

13 Leases

13.1. As lessee

Accounting for finance leases

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

Accounting for operating leases

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

14 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.

15 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

16 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.

17 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.

18 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.

19 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.

19.1 Financial assets

On initial recognition, a financial asset is recognized 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 recognized at fair value. Subsequently, these assets are held at amortized 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 recognized 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 recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized in the Statement of Profit and Loss.

Derecognition

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

Impairment of financial assets

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

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

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

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

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

19.2. 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 recognized 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 recognized 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 recognized 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 recognized 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.

D. Recent accounting pronouncements

Ind AS 116:

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact on account of implementation of Ind AS 116 which might have impact on key profit & loss and balance sheet ratio i.e. Earnings before interest, tax, depreciation and amortization (EBITDA), Asset coverage, debt equity, interest coverage, etc.

E. Major Estimates made in preparing Financial Statements

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

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

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

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

2 Post-employment benefit plans

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

3 Provisions and contingencies

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

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

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at 1st April 2018	Additions During the Year	Deductions for the Year	Balance as at 31st March 2019	Balance as at 1st April 2018	Depreciation/ Amortisation charged for the Year	Deductions for the Year	Balance as at 31st March 2019	Balance as at 31st March 2018
As at 31st March, 2019									(Rs. in lakhs)
A) Leasehold Land ^(a) At Sitapura E-102	11.76	-	-	11.76	0.14	0.14	-	11.49	11.62
B) Building ^(b)	606.70	41.68	-	648.38	13.89	22.08	-	612.40	592.81
C) Plant & Machinery	309.92	74.98	-	384.90	25.56	30.13	-	329.21	284.36
D) Furniture and Fittings	75.75	18.36	-	94.10	7.36	9.18	-	77.56	68.38
E) Vehicles	90.47	-	-	90.47	18.78	18.28	-	53.41	71.69
F) Office Equipment	42.11	4.59	-	46.70	6.78	9.76	-	30.16	35.33
G) Computer	14.97	4.81	-	19.78	4.52	5.20	-	10.06	10.45
Total Property Plant and Equipment	1151.67	144.42	-	1,296.09	77.03	94.77	-	1,124.29	1,074.65
As at 31st March, 2018									(Rs. in lakhs)
Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Balance As At 1st April 2017	Additions During the Year	Deductions for the year	Balance as at 31st March 2018	Balance as at 1st April 2017	Depreciation/ Amortisation charged for the year	Deductions for the year	Balance as at 31st March 2018	Balance as at 31st March 2017
i) Property Plant and Equipment									
A) Leasehold Land At Sitapura E-102	11.76	-	-	11.76	-	0.14	-	11.62	11.76
B) Building	258.53	348.17	-	606.70	-	13.89	-	592.81	258.53
C) Plant & Machinery	184.53	125.39	-	309.92	-	25.56	-	284.36	184.53
D) Furniture and Fittings	24.04	51.71	-	75.75	-	7.36	-	68.38	24.04
E) Vehicles	90.47	-	-	90.47	-	18.78	-	71.69	90.47
F) Office Equipment	15.86	26.25	-	42.11	-	6.78	-	35.33	15.86
G) Computer	7.23	7.75	-	14.97	-	4.52	-	10.45	7.23
Total Property Plant and Equipment (i)	592.41	559.26	-	1,151.67	-	77.03	-	1,074.65	592.41

Note No. 2B : Non-Current Assets: Capital Work In Progress

As at 31st March, 2019

Particulars	Balance as at 1st April 2018	Additions During the Year	Deductions for the Year	Capitalised during the year	Balance as at 31st March 2019
A) Building Under Construction	14.52	33.05	-	41.68	5.89
Total Capital Work In Progress	14.52	33.05	-	41.68	5.89

As at 31st March, 2018

Particulars	Balance as at 1st April 2017	Additions During the Year	Deductions for the Year	Capitalised during the year	Balance as at 31st March 2018
A) Building Under Construction	13.82	348.86	-	348.17	14.52
Total Capital Work In Progress	13.82	348.86	-	348.17	14.52

Note:**Depreciation Attributable to Capital Subsidy on Plant & Machinery****For the Year 2018-19**

Unamortised portion of Capital reserve **6.32**
 Depreciation for the year (Charged to Capital Reserve) **0.76** (Refer Note NO. 14.1)
Closing unamortised portion of Capital reserve **5.55**

For the Year 2017-18

Unamortised portion of Capital reserve **7.08**
 Depreciation for the year (Charged to Capital Reserve) **0.76** (Refer Note NO. 14.1)
Closing unamortised portion of Capital reserve **6.32**

a) Lease hold land is amortised over the period of lease.

b) Company has capitalised building constructed (1st & 2nd Floor) on the land belonging to M/s. Gupta Exports from whom land & building has been taken on Rent and amount of capitalisation during the year is Rs. 41.68 Lakhs (During the Previous Year 2017-18 was Rs. 348.17 Lakhs).

c) Refer Note No. 18.1 for information on property, plant and equipment pledged as security by the Company.

d) Adjustments to Property, Plant and Equipments on account of borrowing cost and exchange differences during the year is Nil (During the Previous Year 2017-18 borrowing costs of Rs. 11.67 Lakhs has been capitalised in CWIP).

e) The Company has elected to measure all its property, plant and equipments at the previous GAAP carrying amount i.e. 31st March, 2017 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e. 1st April, 2017.

f) Information regarding Gross Block of Property, Plant and Equipment and Accumulated Depreciation under Previous GAAP is as follows:

Particulars	A) Leasehold Land	B) Building	C) Plant & Machinery	D) Furniture and Fittings	E) Vehicles	F) Office Equipment	G) Computer	H) Others	Total
Gross Block as on 01st April, 2017	11.76	327.23	246.79	39.99	166.39	29.59	26.40	0.01	848.16
Accumulated Depreciation as on 1st April, 2017	-	68.70	62.25	15.95	75.92	13.74	19.18	0.01	255.75
Net Block as on 01st April, 2017	11.76	258.53	184.53	24.04	90.47	15.86	7.23	-	592.41

g) Information regarding historical cost of Property, Plant & Equipment based on the previous GAAP prior to date of transition to Ind AS is as follows:

Particulars	A) Leasehold Land	B) Building	C) Plant & Machinery	D) Furniture and Fittings	E) Vehicles	F) Office Equipment	G) Computer	H) Others	Total
Gross Block as on 01st April, 2017	11.76	327.23	246.79	39.99	166.39	29.59	26.40	0.01	848.16
Addition/Adjustment during the year 2017-18	-	348.17	125.39	51.71	-	26.25	7.75	-	559.26
Total Historical Cost as on 31st March, 2018	11.76	675.40	372.18	91.70	166.39	55.85	34.15	0.01	1,407.43
Addition/Adjustment during the year 2018-19	-	41.68	74.98	18.36	-	4.59	4.81	-	144.42
Total Historical Cost as on 31st March, 2019	11.76	717.08	447.16	110.05	166.39	60.44	38.96	0.01	1,551.85

Note No. 3 Non-Current Assets: Intangible Assets

As at 31st March, 2019

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April 2018	Additions During the Year	Deductions for the Year	Balance as at 31st March 2019	Balance as at 1st April 2018	Depreciation/Amortisation charged for the Year	Balance as at 31st March 2019	Balance as at 31st March 2018
i) Intangible assets - Software	10.22	9.66	-	19.88	2.51	3.75	6.26	7.71
Total Intangible assets	10.22	9.66	-	19.88	2.51	3.75	6.26	7.71

As at 31st March, 2018

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance As At 1st April 2017	Additions During the Year	Deductions for the Year	Balance as at 31st March 2018	Balance as at 1st April 2017	Depreciation/Amortisation charged for the year	Balance as at 31st March 2018	Balance as at 31st March 2017
i) Intangible assets - Software	4.10	6.13	-	10.22	-	2.51	2.51	4.10
Total Intangible assets	4.10	6.13	-	10.22	-	2.51	2.51	4.10

Note:

a) The Company has elected to measure all its intangible assets at the previous GAAP carrying amount i.e. 31st March, 2017 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e. 1st April, 2017.

b) Information regarding **Gross Block of Property, Plant and Equipment and Accumulated Depreciation under Previous GAAP** is as follows:

Particulars	Software
Gross Block as on 01st April, 2017	6.44
Accumulated Depreciation as on 1st April, 2017	2.35
Net Block as on 01st April, 2017	4.10

c) Information regarding historical cost of Property, Plant & Equipment based on the previous GAAP prior to date of transition to Ind AS is as follow:

Particulars	Software
Gross Block as on 01st April, 2017	6.44
Addition/Adjustment during the year 2017-18	6.13
Total Historical Cost as on 31st March, 2018	12.57
Addition/Adjustment during the year 2018-19	9.66
Total Historical Cost as on 31st March, 2019	22.23

NON CURRENT ASSETS**Note No. 4 : Non Current Financial Assets : Investments**

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
Non Traded (Un-quoted)-Measured at Fair Value Through Profit & Loss			
India Exposition Mart Ltd. [1,514 (Previous Year 1,514) Common Stock at Rs. 10 each fully paid up, par value Rs. 10 each]	0.15	0.15	0.15
Total	0.15	0.15	0.15

*Investments has been valued as per Accounting Policy no. 19.1

Note No. 5 : Other Non Current Financial Assets

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
Unsecured, Considered Good			
Security Deposit With RIICO	4.88	4.88	4.88
Total	4.88	4.88	4.88

Note No. 6 : Other Non - Current Asset

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
In Deposit Accounts With			
Punjab National Bank Fixed Deposit having maturity more than 12 months (Pledged against Bank guarantee issued for EPCG License)	3.86	3.66	-
Axis Bank Limited Fixed Deposit having maturity more than 12 months (Pledged against Invoice Discounting facility taken from Bank)	164.32	154.28	-
HDFC Bank Limited Fixed Deposit having maturity more than 12 months (Pledged against Working Capital Loan facility taken from Bank)	100.35	-	-
Unsecured, Considered Good			
Security Deposit With Electricity Department	21.08	20.76	17.26
Total	289.61	178.70	17.26

CURRENT ASSETS**Note No. 7 : Inventories**

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
Valued at lower of cost and Net Realisable Value			
Raw materials	1,034.33	1,920.94	364.51
Work in Progress - Material under Fabrication	3,702.79	2,386.96	3,872.59
Finished Goods	1,175.45	1,760.20	180.79
Accessory & Packing Material	228.84	132.19	76.45
Machinery Parts	20.19	19.15	20.00
Total	6,161.60	6,219.45	4,514.35

Goods in Transit included in above inventories are as under :

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
Raw materials	-	409.61	-
Work in Progress	92.24	-	-
Total	92.24	409.61	-

Note:

- a) Inventories include stocks lying with third parties Rs. 881.67 Lakhs (Previous Year Rs.1511.33Lakhs).
b) Refer Note No. 18.1 for information on inventories pledged as security by the Company.

Note No. 8 : Current Financial Assets : Trade Receivables

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
Trade receivables (refer note below)	4,614.71	3,748.34	2,362.34
Receivables from related parties	-	-	-
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - Credit Impaired	0.20	-	-
Less: Allowance for doubtful trade receivables	(0.20)	-	-
Total receivables	4,614.71	3,748.34	2,362.34
Current portion	4,614.71	3,748.34	2,362.34
Non-current portion	-	-	-
Total total receivables	4,614.71	3,748.34	2,362.34
Break-up of security details			
Secured, considered good	-	-	-
Unsecured, considered good	4,614.51	3,748.34	2,362.34
Doubtful	0.20	-	-
Total	4,614.71	3,748.34	2,362.34
Allowance for doubtful trade receivables	(0.20)	-	-
Total trade receivables	4,614.51	3,748.34	2,362.34

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, 2019	As at 31st March, 2018
Balance at the beginning of the year	-	-
Allowance for the year	16.81	-
Write off Bad Debts (Net of Recovery)	16.61	-
Balance at the end of the year	0.20	-

Note No. 9 : Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
Cash & Cash Equivalents			
Balance with Banks - Current Account	49.97	55.41	73.38
Cash On Hand	6.76	17.68	11.71
Total	56.73	73.09	85.10

Note No. 10 : Bank balances other than Cash & Cash Equivalents

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
In Deposit Accounts With			
Axis Bank Limited			
Maturity having more than 3 Months but less than 12 Months (Pledged against Invoice Discounting facility taken from Bank)	78.21	580.36	-
Earmarked balances with banks:			
HDFC Bank Limited			
Unclaimed dividends	0.03	-	-
Total	78.24	580.36	-

Note No. 11 : Other Current Financial Assets

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
Unsecured, Considered Good- Security Deposits	1.12	0.98	0.68
Accrued Interest	1.13	1.37	1.20
Export Incentives Receivables	9.20	-	-
Other Receivable	5.15	11.17	12.77
Total	16.61	13.52	14.64

Note No. 12 : Other Current Assets

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
Advance Tax	350.00	275.00	115.00
TCS/TDS Receivable	3.19	3.98	0.27
	353.19	278.98	115.27
Less: Provision as Per Contra	353.19	278.98	115.27
	-	-	-
GST Input	103.31	114.66	-
Personal Ledger Account (PLA)	-	-	0.01
Advance to Others	47.64	33.66	31.77
Advance to Staff	4.14	9.80	3.06
Advance to Suppliers	17.18	12.13	21.98
Income Tax Refundable	11.59	11.59	11.59
Demand Paid Under Protest	-	0.25	1.36
Prepaid Expenses	7.45	12.30	10.78
Total	191.31	194.38	80.56

EQUITY**Note No. 13 : Equity Share Capital**

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
Authorized			
1,17,50,000 Equity Shares of 10/- each	1,175.00	1,175.00	1,175.00
(1,17,50,000 Equity Shares of 10/- each as at 31 March, 2018;	-	-	-
1,17,50,000 Equity Shares of 10/- each as at 01 April, 2017)	-	-	-
Total	1,175.00	1,175.00	1,175.00
Issued, subscribed and fully paid up			
1,14,75,000 Equity Shares of 10/- each	1,147.50	1,000.50	921.50
(1,00,05,000 Equity Shares of 10/- each as at 31 March, 2018;			
92,15,000 Equity Shares of 10/- each as at 01 April, 2017)			
Total	1,147.50	1,000.50	921.50

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

Shares (In Nos.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
At the beginning of the year	1,00,05,000.00	92,15,000.00	92,15,000.00
Add: Issued during the year			
~On Preferential Basis	-	5,15,000.00	-
~On Conversion of Warrants into Equity Shares*	14,70,000.00	2,75,000.00	-
At the end of the year	1,14,75,000.00	1,00,05,000.00	92,15,000.00

*For details of conversion of Warrants into Equity Shares Refer Note no. 14.2

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

(Rs. in lakhs)

Particulars	For the period 2018-2019	For the period 2017-2018
a) Equity shares - Dividend paid during the year		
Final dividend for the year ended 31st March 2018 of Rs. 0.50 (31st March 2017 - Rs. Nil) per fully paid share.	51.88	-
b) Equity shares - Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end, the directors have recommended the final dividend of Rs. 1 (31st March 2018 - Rs. 0.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	114.75	-

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, 2019		As at 31st March, 2018		As at 01st April, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Harish Kumar Gupta	11,53,414	10.05%	11,56,483	11.56%	10,11,483.00	10.98%
Pawan Kumar Gupta	11,16,964	9.73%	11,20,033	11.19%	9,90,033.00	10.74%
Gaurav Gupta	10,57,000	9.21%	9,84,000	9.84%	9,24,000.00	10.03%
Saurav Gupta	10,01,975	8.73%	9,81,975	9.81%	8,76,975.00	9.52%
Anita Gupta	9,80,492	8.54%	9,05,492	9.05%	8,55,492.00	9.28%
Sunita Gupta	8,99,492	7.84%	8,39,492	8.39%	7,89,492.00	8.57%
Neha Gupta	7,82,525	6.82%	7,07,525	7.07%	6,57,525.00	7.14%
Shikha Gupta	7,02,500	6.12%	6,27,500	6.27%	5,77,500.00	6.27%

Note No. 14 : Other equity

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
Capital Reserve	5.55	6.32	7.08
Securities Premium	1,815.60	698.40	98.00
Retained Earnings	1,933.83	1,093.43	493.00
Share Warrants	-	316.05	-
Total	3,754.98	2,114.19	598.08

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
A. Capital Reserve		
Opening Balance	6.32	7.08
Less: Withdrawals/transfer to Statement of Profit & Loss	0.76	0.76
Closing Balance	5.55	6.32
B. Securities Premium		
Opening balance	698.40	98.00
Add: On Issue of Equity shares	-	-
~On Preferential Basis	-	391.40
~On Conversion of Warrants into Equity Shares	1,117.20	209.00
Closing Balance	1,815.60	698.40
C. Retain Earnings		
Opening balance	1,093.43	493.00
Add: Profit for the year	902.40	599.92
Add: Depreciation for the year (Charged to Capital Reserve)	0.76	0.76
Less: Deferred Tax Income on above	0.22	0.25
Less: Dividend on equity shares paid during the year	51.88	-
Less: Dividend distribution tax paid during the year	10.66	-
Closing Balance	1,933.83	1,093.43
D. Share Warrants		
Opening balance	316.05	-
Add: Issued during the year	948.15	552.55
Less: Conversion of Warrants into Equity Shares	(1,264.20)	(236.50)
Closing Balance	-	316.05
Total (A+B+C+D)	3,754.98	2,114.19

Note No. 14.1 : Nature and Purpose of Reserve**a) Capital Reserve**

Capital Reserve represents capital Investment subsidy of Rs. 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 Rs. 0.76/- Lakhs and P.Y. Rs. 0.76/- Lakhs (up to 31st March, 2019 Rs. 5.67/- Lakhs) has been withdrawn from Capital Reserve Account.

Note No. 14.2 : Details of Conversion of Warrants into Equity Shares

In the F.Y. 2017-18, the company had issued 17,45,000 warrants on preferential basis of the face value of Rs. 10/- each for every warrant to be convertible in equity share at the option of the warrant holders in one or more tranches within eighteen months from the date of allotment of warrants i.e. 10th May, 2017 at Rs. 86/- per equity share. As per applicable provisions of SEBI(ICDR) Regulations, 2009 company had received Rs. 375.18 Lakhs, an amount equivalent to the 25% of the price fixed per warrant on allotment of such warrants in 2017-18. Out of total warrants 17,45,000 Board of Directors had converted 2,75,000 warrants into equal number of equity shares in Financial Year 2017-18. During the current financial year i.e. 2018-19, Board of Directors has converted 14,70,000 warrants into equal number of equity shares at a price of Rs 86/- per equity share.

NON- CURRENT LIABILITIES**Note No. 15 : Non Current Financial Liabilities : Borrowings**

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
Term Loan from Banks (Secured)* :			
HDFC Bank Limited			
Term Loan -I	4.38	8.39	-
Repayable in 36 fixed monthly installments			
Term Loan -II	143.09	181.63	-
Repayable in 59 fixed monthly installments			
Term Loan - III	-	-	12.00
Repayable in 60 fixed monthly installments			
ICICI Bank Limited			
Term Loan - I	-	2.56	10.08
Repayable in 55 fixed monthly installments			
Term Loan - II	-	2.53	10.08
Repayable in 55 fixed monthly installments			
Total (i)	147.47	195.11	32.15
Amount disclosed under the head 'other current liabilities'			
(Carried to Note No. 20)			
HDFC Bank Limited	47.11	44.47	3.66
ICICI Bank Limited	-	3.99	15.09
Total (ii)	47.11	48.46	18.75
Total [A=(i)-(ii)]	100.36	146.65	13.40
Unsecured :			
Loan From NBFC	-	-	23.65
Total (iii)	-	-	23.65
Amount disclosed under the head 'other current liabilities'			
(Carried to Note No. 20)	-	-	23.65
Total (iv)	-	-	23.65
Total [B=(iii)-(iv)]	-	-	-
Total (A+B)	100.36	146.65	13.40

* Details of Securities given in Note No. 18.1

Note No. 16 : Non Current Liabilities : Provisions

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
Provision for Employee Benefits :			
Gratuity	53.40	61.60	64.67
(Carried from Note No. 22)			
Total	53.40	61.60	64.67

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

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
I) Deferred Tax Liability on account of:			
Property, Plant and Equipment's (cumulative) i.e. Depreciation			
Book Value	1,126.43	1,070.73	584.75
Less: Tax Base	874.50	859.99	429.66
Difference	251.93	210.74	155.09
Tax On above	73.36	69.68	51.28
II) Deferred Tax Asset on account of:			
Accrued Expenses deductible on payment basis			
Book Value	71.25	87.91	64.67
Less: Tax Base	-	-	-
Difference	71.25	87.91	64.67
Tax On above	20.75	29.07	21.38
Closing Deferred Tax Liability (Net)	52.61	40.61	29.90
Less: Opening Deferred Tax Liability (Net)	40.61	29.90	29.05
Net Deferred Tax Expenditure	12.00	10.72	0.84
Less: Transfer to OCI	(10.19)	(14.83)	-
Less: Transfer to SOCE	(0.22)	(0.25)	(0.25)
Net transfer to Statement of Profit and Loss	1.59	(4.37)	0.59

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

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
(i) Secured:			
Loans repayable on demand			
From HDFC Bank Ltd.			
Fixed Working Capital Drawing Limit (WCDL)	2,400.00	2,400.00	2,400.00
Cash Credit Limit	300.39	411.74	385.04
Packing Credit: Foreign Currency Facility	114.92	-	-
Invoice Discounting Facility	446.67	377.87	99.80
From Axis Bank Ltd.			
Bank Overdraft	-	491.03	-
Vendor Finance Facility	560.90	496.37	-
Total (i)	3,822.88	4,177.01	2,884.84
(ii) Unsecured:			
From Axis Bank Ltd.			
Sales Invoice Discounting Facility (Axis)	720.11	470.26	-
From EPI Money (P) Ltd.			
Sales Invoice Discounting Facility (EPI)	0.55	-	-
Total (iii)	720.67	470.26	-
Total (i+ii)	4,543.55	4,647.27	2,884.84

*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.**

- Primary Secured against hypothecation by way of first and exclusive charge in all present and future Stock, Book Debts and Plant & Machinery.
- Collaterally Secured against Industrial Property situated at E-102, EPIP, Sitapura Industrial Area, Jaipur in the name of Bella Casa Fashion & Retail Limited and also collaterally secured against E-103, EPIP, Sitapura Industrial Area, Jaipur in name of Gupta Exports
- 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. One Crore fixed deposit created till 31st March 2019.
- Personally guaranteed by Directors Shri Harish Kumar Gupta, Shri Pawan Kumar Gupta, Shri Gaurav Gupta and Shri Saurav Gupta.

From Axis Bank Ltd. - Vendor Finance Facility

- Primary Secured by way of charge on the underlying asset financed under proposed PO finance
- Collateral secured against Fixed Deposit of Rs. 112.50 Lakhs and
- Personally guaranteed by Directors Shri Harish Kumar Gupta, Shri Pawan Kumar Gupta, Shri Gaurav Gupta and Shri Saurav Gupta

From Axis Bank Ltd. - Sales Invoice Discounting Facility

- Primary Security-NIL
- Collateral secured against Fixed Deposit of Rs. 112.50 Lakhs and
- Personally guaranteed by Directors Shri Harish Kumar Gupta, Shri Pawan Kumar Gupta, Shri Gaurav Gupta and Shri Saurav Gupta Supported by comfort by way of unconditional acceptance of bill of exchange by company's buyer Reliance Retail Limited for trade bills covering sale of goods.

Note No. 19 : Current Financial Liabilities : Trade Payables

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
Trade Payables for Goods & Services			
(A) Due to Micro & Small Enterprises*	395.35	14.67	13.01
(B) Others-Trade Payables for Goods & Services	2,202.81	3,904.32	2,895.20
Total	2,598.17	3,918.99	2,908.21

*To the extent information received for status under the Micro, Small and Medium Enterprises Development Act, 2006.

Note No. 19.1. Details of Dues to Micro Enterprises and Small Enterprises

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
The principal amount remaining unpaid to any supplier as at the end of the accounting year (No amount is due for more than 45 days)	395.35	14.67	13.01
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.	-	-	-

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	395.35	14.67	13.01

Note No. 20 : Other Current Financial Liabilities

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
Current maturities of long-term debt :			
Secured Loans			
Term Loan from Banks - Current (Carried from Note No. 15)	47.11	48.46	18.75
Unsecured Loans			
Loan From NBFC- Current (Carried from Note No. 15)	-	-	23.65
Other Payables	0.36	6.18	5.84
Unpaid Dividend for the Year 2017-18	0.03	-	-
Outstanding Liabilities	149.10	63.17	72.47
Total	196.61	117.81	120.70

Note : (a) There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

(B) There has been no default in servicing of loan as at the end of the year.

Note No. 21 : Other Current Liabilities

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
Statutory Dues	12.55	14.09	26.71
Contract Liabilities (Refer Accounting Policy - 10)			
- Customer Incentive & Discount	22.26	-	-
- Refund liabilities (Sales Return)	6.38	-	-
Advance from customers	51.22	14.70	49.41
Total	92.41	28.78	76.13

Note No. 22 : Short Term Provisions

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
Provision for Employee Benefits			
Provision for Gratuity	17.86	26.31	11.39
Total	17.86	26.31	11.39

Note No. 23 : Current Tax Liabilities (Net)

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 01st April, 2017
Provision For Taxation	353.20	286.00	176.05
	353.20	286.00	176.05
Less:			
Advance Tax and Tax deducted at Source	350.00	275.00	115.00
Tax Deducted as Source/Tax Collected at Source	3.19	3.98	0.27
Total	0.01	7.02	60.78

Note No. 24 : Revenue from operations**(Rs. in lakhs)**

Particulars	Year Ending 31st March 2019	Year Ending 31st March 2018
Sale of Products	14,670.65	12,477.76
Sale of Service:		
- Job Work Income	0.85	3.09
Other Operating Revenues		
Export Incentive	15.78	8.24
Gain on Exchange Rate Variation	(2.55)	1.32
Total Revenue from Operation	14,684.73	12,490.41

Disaggregation of revenue**Revenue based on Geography****(Rs. in lakhs)**

Particulars	Year Ending 31st March 2019	Year Ending 31st March 2018
Domestic	14,467.50	12,409.94
Export	217.22	80.47
Revenue from operations	14,684.73	12,490.41

Note No. 25 : Other income**(Rs. in lakhs)**

Particulars	Year Ending 31st March 2019	Year Ending 31st March 2018
Interest Income	31.73	40.31
Dividend Income	0.02	0.02
Liability no more payable	7.03	-
Total	38.78	40.33

Note No. 26 : Cost of materials consumed**(Rs. in lakhs)**

Particulars	Year Ending 31st March 2019	Year Ending 31st March 2018
Raw Material - Opening Stock	1,920.94	364.51
Purchases	6,230.15	6,885.57
	8,151.10	7,250.09
Less: Material Lost by fire	6.11	-
Less: Raw Material - Closing Stock	1,034.33	1,920.94
Total	7,110.66	5,329.14

Note No. 27 : Direct Manufacturing Expenses**(Rs. in lakhs)**

Particulars	Year Ending 31st March 2019	Year Ending 31st March 2018
Accessory and Packing Material Consumed	978.16	761.98
Machinery Parts Consumed	40.94	9.77
Job Charges	1,104.82	1,323.94
Production Wages	1,271.40	637.58
(Carried from Note No. 29)		
Repairs and Maintenance of Machinery	10.59	4.58
Sampling, Designing and Testing Charges	9.49	8.45
Printing & Dyeing Charges	2,069.14	1,867.64
Power & Fuel	104.36	78.13
	5,588.90	4,692.07
Power and Fuel Attributable to Administrative expenses (Transferred to Note No. 31)	15.65	10.85
Total	5,573.25	4,681.22

Note No. 27.1 : Accessory and Packing Material Consumed

(Rs. in lakhs)

Particulars	Year Ending 31st March 2019	Year Ending 31st March 2018
Accessory and Packing Material - Opening Stock	132.19	78.05
Purchases of Accessory and Packing Material	1,074.81	816.11
	1,207.00	894.16
Less: Accessory and Packing Material - Closing Stock	228.84	132.19
Accessory and Packing Material Consumed	978.16	761.98

Note No. 27.2 : Machinery Parts Consumed

(Rs. in lakhs)

Particulars	Year Ending 31st March 2019	Year Ending 31st March 2018
Machinery Parts- Opening Stock	19.15	18.40
Purchases of Machinery Parts	41.98	10.53
	61.13	28.93
Less: Machinery Parts - Closing Stock	20.19	19.15
Total	40.94	9.77

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

(Rs. in lakhs)

Particulars	Year Ending 31st March 2019	Year Ending 31st March 2018
Finished Goods		
Finished Goods - Opening Stock	1,760.20	180.79
Finished Goods - Closing Stock	1,175.45	1,760.20
Decrease/(Increase) in Finished Goods	584.75	(1,579.41)
Work in Progress		
Work in Progress - Opening Stock	2,386.96	3,872.59
Work in Progress - Closing Stock	3,702.79	2,386.96
Decrease/(Increase) in Work In Progress	(1,315.83)	1,485.63
Total	(731.07)	(93.78)

Note No. 29 : Employee benefits expense

(Rs. in lakhs)

Particulars	Year Ending 31st March 2019	Year Ending 31st March 2018
Salaries, Wages & Bonus	1,591.83	902.22
Employer Contributions to -		
Provident fund	4.46	3.29
ESI	2.85	0.61
Gratuity Expense (attributable to employee cost)	18.35	56.72
Staff Welfare Expenses	41.85	30.20
Total Employee Benefit Expenses	1,659.34	993.03
Wages Attributable to Manufacturing Activity (Transferred to Note No. 27)	1,271.40	637.58
Net Employee Benefit Expenses	387.94	355.45

*For detail disclosure refer Note No. 46

Note No. 30 : Finance costs

(Rs. in lakhs)

Particulars	Year Ending 31st March 2019	Year Ending 31st March 2018
Interest Expenses	415.76	353.71
Borrowing Cost Capitalised (Carried to Note No. 2)	-	(12.65)
Net Interest Expenses	415.76	341.06
Bank Charges and Other Financial Charges	6.75	7.17
Total	422.50	348.24

Note No. 31 : Other expenses**(Rs. in lakhs)**

Particulars	Year Ending 31st March 2019	Year Ending 31st March 2018
Rent	6.00	6.00
Insurance	18.85	28.70
Excise Duty	-	8.88
Sales Promotion Expenses	16.64	12.97
Remuneration to Auditors :		
As Statutory Auditor	5.21	3.83
Tax Audit Fees	0.63	0.58
Certification Matters	0.20	0.17
Taxation Matters	1.93	3.59
Travelling Expenses	14.56	18.14
Petrol and Conveyance Expenses	12.08	7.85
Electricity Expenses	15.65	10.85
Repairs to Building & Others	22.58	21.69
Security Charges	6.81	0.31
House Keeping Services	16.16	0.69
Refreshment Expenses	10.20	7.97
Professional & Consultancy Expenses	9.19	21.23
Printing & Stationary	4.97	4.54
Postage & Courier	9.90	10.64
Telephone & Internet Expenses	4.79	5.48
Water Expenses	11.03	11.46
Membership & Registration Fees	4.63	16.47
Sitting Fee	0.87	-
Loss By Fire:		
Gross Loss of Fabric	6.11	
Less: Insurance Claim Received	<u>5.33</u>	-
Commission Expenses	197.14	580.52
Freight, Handling Charges & Other Charges	145.61	99.38
Royalty for Brand	10.01	6.60
Bad Debts Written off	16.61	-
Advertisement and Publicity	54.41	65.35
Other Expenses	9.70	16.58
Total	627.15	970.47

Note No. 32 : Earning Per Share**(Rs. in lakhs)**

Particulars	Year Ending 31st March 2019	Year Ending 31st March 2018
Net Profit after tax available for equity shareholders (a)	877.59	569.88
Weighted Average number of equity shares (b)		
Basic	1,07,62,205	98,51,137
Diluted	1,11,22,024	1,06,06,205
Earning per share (Rs.)		
Basic	8.15	5.78
Diluted	7.89	5.37
Nominal Value per Share (Rs.)	10.00	10.00

Disclosures

Note No. 33. 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 2019	For the year ended 31st March 2018
Current Tax Expenses		
Current Income Tax	353.20	286.00
Adjustment for earlier year	2.18	8.94
Total current Tax expenses	355.38	294.94
Deferred tax		
Deferred Tax Expenses	1.59	(4.37)
Total deferred tax expenses	1.59	(4.37)
Total Income tax expenses	356.97	290.57

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

(Rs. in lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Deferred Tax Expenses		
Actuarial gain/(loss) on defined benefit plan	(10.19)	14.83
Total Deferred Tax Expenses	(10.19)	14.83

iii) Income tax recognised in Statement of Changes in Equity (SOCE)

(Rs. in lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Deferred Tax Expenses		
Deferred Tax on Account of Deferred Government Grant	0.22	0.25
Total Deferred Tax Expenses	0.22	0.25

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

(Rs. in lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Profit before Income Tax	1,270.32	906.08
Tax Rate	0.29	0.33
Tax using the company tax rate	369.92	299.58
Tax effect of :		
Non deductible tax expenses (Donation)	0.11	0.24
Exempt Income (Dividend)	(0.00)	(0.01)
Previous year tax liability	2.18	8.94
Change in Income Tax Rate (From 33.06% to 29.12%)	(4.84)	-
Other Adjustment	0.02	(3.10)
Total tax expenses in the statement of profit and loss account	367.39	305.65

b) Movement in deferred tax balances

31st March 2019

(Rs. in lakhs)

Particulars	Net Balance 1st April 2018	Recognised in Profit and Loss	Recognised in OCI	Others	Net Balance 31st March 2019
i) Difference between accounting and tax	(75.99)	(3.68)	-	-	(79.68)
ii) Deferred Tax on Account of Deferred Government Grant	6.32	-	-	-	6.32
iii) Disallowances under section 43B for non payment of expenses	29.07	1.88	(10.19)	-	20.75
Net tax assets/(liabilities)	(40.61)	(1.81)	(10.19)	-	(52.61)

31st March 2018

(Rs. in lakhs)

Particulars	Net Balance 1st April 2018	Recognised in profit and loss	Recognised in OCI	Others	Net Balance 31st March 2018
i) Difference between accounting and tax	(58.36)	(18.40)	-	-	(76.76)
ii) Deferred Tax on Account of Deferred Government Grant	7.08	-	-	-	7.08
iii) Disallowances under section 43B for non payment of expenses	21.38	22.52	(14.83)	-	29.07
Net tax assets/(liabilities)	(29.90)	4.12	(14.83)	-	(40.61)

Note No. 34. 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 2019	For the year ended 31st March 2018
Cost of Material Consumed	7,110.66	5,329.14
Packing Material Consumed	978.16	761.98
Machinery Parts Consumed	40.94	9.77
Total	8,129.76	6,100.89

Note No. 35. 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 2019	As at 31st March 2018	As at 1st April 2017
Current Assets			
Financial Assets			
Trade Receivables	4,614.51	3,748.34	2,362.34
Term Deposits held as margin money	78.21	580.36	-
Non-Financial Assets			
Inventories	6,161.60	6,219.45	4,514.35
Total Current assets pledged as security	10,854.33	10,548.14	6,876.69
Non-Current Assets			
Land	11.49	11.62	11.62
Building	612.40	592.81	258.53
Plant & Equipment	329.21	284.36	184.53
Term Deposits held as margin money (having maturity more than 12 months)	289.61	178.70	17.26
Total Non-Current assets pledged as security	1,242.72	1,067.49	471.94
Total Assets pledged as security	12,097.04	11,615.63	7,348.63

Note No. 36. Disclosure as per Ind AS-17 "Leases"**Operating Lease**

a) Lease as Lessee

Factory building of Company (Industrial Property situated at E-102, EPIP, Sitapura Industrial Area, Jaipur) is taken on non-cancellable with option to renewal for the period of 99 Years and it's in the nature of financial lease. Consideration for the same is already been paid at the inception of the lease, hence no obligation disclosure required.

Note No. 37. 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 (2.55) Lakhs (31st March, 2018: credited of 1.32 Lakhs).

Note No. 38. Disclosure of Corporate social responsibility(CSR)

As per section 135 of Companies Act 2013, the Company is required to spend in every financial year, at least 2% of the average net profits of the Group made during the three immediately preceding financial year in accordance with its CSR policy.

A) Gross amount required to be spent by the Company during the year 2018-19 is Rs. 17.86 Lakhs (Previous Year 2017-18 - CSR is not applicable)

B) Amount spent during the year on:

Particulars	Year 2018-19			Year 2017-18		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
i) Construction/Acquisition of any assets	-	-	-	-	-	-
ii) Purposes other than (i) above	-	-	-	-	-	-

Note: (i) For the Year 2018-19, Amount spent under CSR is Nil.

(ii) For the Year 2017-18, CSR is not applicable as Company was not cover under the defined criteria of CSR.

Note no. 39. 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 (CFO)
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	Independent Directors
1	Sharad Mangal (Non Executive& Independent Director)
2	Gunjan Jain (Non Executive& Independent Director)
3	Kalpana Juneja (Non Executive& Independent Director)
4	Vikas mathur (Non Executive& Independent Director)

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	Influence	2018-19	2017-18
Rent Expenses			
Gupta Exports	Enterprises where Key Managerial Personnel has control /interest	6.00	6.00
Remuneration			
Harish Gupta (Chairman & Whole-time director)	Key Managerial Personnel	24.36	21.36
Pawan Gupta (Managing director)		24.36	21.36
Gaurav Gupta (Whole-time director)		24.36	21.36
Saurav Gupta (Whole-time director)		24.36	21.36
Naresh Manwani (CFO)		6.00	5.16
Sonika Gupta (Company Secretary)		2.80	2.10
Shikha Gupta	Relatives of Key Managerial Personnel	18.00	18.00
Neha Gupta		18.00	18.00
Loan Accepted			
Harish Gupta (Chairman & Whole-time director)	Key Managerial Personnel	-	-
Opening Balance		-	-
Add: Accepted		267.00	-
Less: Repaid		267.00	-
Closing Balance		-	-
Pawan Gupta (Managing director)		-	-
Opening Balance		-	-
Add: Accepted		32.00	-
Less: Repaid		32.00	-
Closing Balance		-	-
Gaurav Gupta (Whole-time director)		-	-
Opening Balance		-	-
Add: Accepted		18.00	-
Less: Repaid		18.00	-
Closing Balance		-	-
Directors sitting fees			
Sharad Mangal	Non Executive & Independent Director	0.18	0.20
Gunjan Jain		0.17	0.14
Kalpna Juneja		0.05	0.08
Vikas mathur		0.03	0.05

In respect of the outstanding balance recoverable from related parties as at 31st March 2019, no provision for doubtful debts is required to be made. During the year, there were no amounts written off or written back from such parties.

Compensation to key managerial personnel of the Company.

Particulars	2018-19	2017-18
Short term employee benefits	106.24	92.70
Post-employment benefits	1.44	1.44
Total	107.68	94.14

Outstanding Balance

Particulars	As at 31st March 2019	As at 31st March 2018
Harish Gupta (Chairman & Whole-time director)	1.285	1.014
Pawan Gupta (Managing director)	1.285	1.015
Gaurav Gupta (Whole-time director)	1.290	1.115
Saurav Gupta (Whole-time director)	2.395	2.059
Naresh Manwani (CFO)	(0.004)	0.205
Sonika Gupta (Company Secretary)	0.215	0.157
Shikha Gupta	1.470	1.210
Neha Gupta	1.470	1.210
Sharad Mangal	0.357	-
Gunjan Jain	0.285	-
Kalpana Juneja	0.116	-
Vikas mathur	0.072	-

Note No. 40. Disclosure as per Ind AS 36 'Impairment of Assets'.

There is no indicator of impairment of assets.

Note no. 41. Disclosure as per Ind AS 37 'Provisions ,contingent liabilities and contingent assets'**1 Contingent liabilities not provided for in respect of:-****(Rs. in lakhs)**

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
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 purpose 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	-	-
(b) Disputed demands in respect of Income Tax Pending with CIT(A)	-	4.14	4.14
(c) Guarantees given by the Bank on behalf of Company	-	-	45.91

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. 42. Disclosure as per Ind AS 101 'First Time Adoption of Ind AS

These financial statements, for the year ended 31st March, 2019, are the first annual Ind AS financial statements, the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2018, the Company prepared its financial statements in accordance with accounting standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March, 2019, together with the comparative period data as at and for the year ended 31st March, 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet is prepared as at 1st April, 2017, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April, 2017 and the previously published Indian GAAP financial statements as at and for the year ended 31st March, 2018.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of 1st April, 2017 compared with those presented in the previous GAAP Balance Sheet as of 31st March, 2017, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

Exemptions applied:	
Ind AS 101 "First-time Adoption of Indian Accounting Standards" allows first-time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:	
Ind AS Optional Exemptions:	
1 Property, Plant and Equipments and Intangible Assets	
As per Ind AS 101, para D7AA, a first-time adopter to Ind ASs may elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.	
2 Borrowings	
Ind AS 101 permits that if it is impracticable for an entity to apply retrospectively the effective interest method in Ind AS 109 'Financial Instruments', the fair value of the financial liability at the date of transition to Ind AS shall be the new amortised cost of that financial liability at the date of transition to Ind AS. Accordingly, Company has elected to apply this exemption.	
3 Derecognition of financial assets and financial liabilities	
As per Ind AS 101, para B2, a first-time adopter shall apply the derecognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind ASs.	
4 Estimates	
An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2016 and March 31, 2017 are consistent with the estimates as at the same date made in the conformity with previous GAAP. The Company made estimates for the following in accordance with Ind AS at the date of transition as these were not required under previous GAAP.	
1. Investment in equity instruments carried at FVTPL.	
2. Impairment of financial assets based on Expected Credit Loss model. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2017, the date of transition to Ind AS and as of March 31, 2018.	

Reconciliation of Equity as at 31st March 2018 and 1st April, 2017

(Rs. in lakhs)

Particulars	As at 31st March, 2018			As at 01st April, 2017		
	Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
ASSETS						
Non-Current Assets						
(a) Property, Plant and Equipment	1,074.78	(0.14)	1,074.65	592.41	-	592.41
(b) Capital Work-In-Progress	14.52	-	14.52	13.82	-	13.82
(c) Intangible Assets	7.71	-	7.71	4.10	-	4.10
(d) Financial Assets						
(i) Investments	0.15	-	0.15	0.15	-	0.15
(ii) Other Financial Assets	26.62	(21.74)	4.88	22.81	(17.93)	4.88
(e) Other Non-Current Assets	3.66	175.04	178.70	-	17.26	17.26
Sub-total - Non-Current Assets	1,127.44	153.16	1,280.60	633.29	(0.68)	632.61
Current Assets						
(a) Inventories	6,219.45	-	6,219.45	4,514.35	-	4,514.35
(b) Financial Assets						
(i) Trade Receivables	3,748.34	(0.00)	3,748.34	2,362.34	-	2,362.34
(ii) Cash and Cash Equivalents	807.73	(734.64)	73.09	85.10	-	85.10
(iii) Bank balances other than above	-	580.36	580.36	-	-	-
(iv) Other Financial Assets	82.85	(69.33)	13.52	13.96	0.68	14.64
(c) Other Current Assets	127.34	67.04	194.38	80.56	-	80.56
Sub-total - Current Assets	10,985.71	(156.57)	10,829.13	7,056.31	0.68	7,056.99
Total Assets	12,113.14	(3.41)	12,109.73	7,689.60	-	7,689.60
EQUITY AND LIABILITIES						
EQUITY						
(a) Equity Share Capital	1,000.50	-	1,000.50	921.50	-	921.50
(b) Other Equity	2,114.33	(0.14)	2,114.19	598.08	-	598.08
Sub-total - Equity	3,114.83	(0.14)	3,114.69	1,519.58	-	1,519.58
LIABILITIES						
Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	146.62	0.03	146.65	13.40	-	13.40
(b) Provisions	61.60	-	61.60	64.67	-	64.67
(c) Deferred Tax Liabilities (Net)	40.61	-	40.61	29.90	-	29.90
Sub-total - Non-Current Liabilities	248.83	0.03	248.86	107.97	-	107.97
Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	4,650.40	(3.12)	4,647.27	2,884.84	-	2,884.84
(ii) Trade Payables	-	-	-	-	-	-
- Total Outstanding Dues of Micro Enterprises & Small Enterprises	14.67	-	14.67	13.01	-	13.01
- Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises	3,904.32	-	3,904.32	2,895.20	-	2,895.20
(iii) Other Financial Liabilities	117.83	(0.03)	117.81	120.70	-	120.70
(b) Other Current Liabilities	28.78	-	28.78	76.13	-	76.13
(c) Provisions	26.31	-	26.31	11.39	-	11.39
(d) Current Tax Liabilities (Net)	7.17	(0.00)	7.02	60.78	-	60.78
Sub-total - Current Liabilities	8,749.48	(3.15)	8,746.18	6,062.05	-	6,062.05
Total Equity and Liabilities	12,113.14	(3.26)	12,109.73	7,689.60	-	7,689.60

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of total comprehensive income for the year ended 31st March 2018:

(Rs. in lakhs)

Particulars	Previous GAAP	Adjustments	Ind AS
Income			
Revenue from operations	12,662.91	(172.50)	12,490.41
Other income	40.33	-	40.33
Total Income (I)	12,703.24	(172.50)	12,530.74
Expenses:			
Cost of materials consumed	5,329.14	-	5,329.14
Direct Manufacturing Expenses	4,681.22	-	4,681.22
Changes in inventories of finished goods and Work-in-progress	(93.78)	-	(93.78)
Employee benefits expense	310.58	44.87	355.45
Finance costs	348.24	-	348.24
Depreciation and Amortisation Expense	79.40	0.14	79.54
Other expenses	1,142.97	(172.50)	970.47
Total expenses (II)	11,797.78	(127.49)	11,670.29
Profit before exceptional items and tax (III) = (I-II)	905.46	(45.01)	860.45
Exceptional Item (net) (IV)	(0.76)	0.76	-
Profit before tax (V) = (III+IV)	906.22	(45.77)	860.45
Tax expense:			
Current tax	286.00	-	286.00
Income tax for earlier year	8.94	-	8.94
Deferred tax	10.72	(15.09)	(4.37)
Total Tax Expenses (VI)	305.65	(15.09)	290.57
Profit for the year (VII) = (V)-(VI)	600.57	(30.68)	569.88
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
- Actuarial gains/(losses) on defined benefit plans	-	44.87	44.87
- Tax relating to Net actuarial gains/(losses) on defined benefit plans	-	(14.83)	(14.83)
B. Items that will be reclassified to profit or loss (net of tax)	-	-	-
Total Other Comprehensive Income for the period (VIII)	-	30.04	30.04
Total Comprehensive Income for the period (IX) = (VII+VIII) (Comprising Profit and Other Comprehensive Income for the year)	600.57	(0.65)	599.92

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of total equity as at 31st March 2018 and 1st April 2017

(Rs. in lakhs)

Sl. No	Particulars	As at 31st March, 2018	As at 31st March, 2017
	Total equity (shareholder's funds) as per previous GAAP	3,114.83	1,519.58
	Adjustments:		
(i)	Depreciation and amortization	(0.14)	-
	Total equity as per Ind AS	3,114.69	1,519.58

Reconciliation of Total Comprehensive Income as at 31st March 2018

(Rs. in lakhs)

Sl. No	Particulars	Year ended 31st March, 2018
	Net Profit under Previous GAAP (After Tax)	600.57
	Add/(Less): Adjustments for Ind AS	
(i)	Reversal of Capital Reserve transferred to P&L account	(0.76)
(ii)	Reversal of Deferred Tax Expenses on above	0.25
(iii)	Actuarial Loss/(Gain) on Defined Benefit Plan Recognised in OCI (Net of Tax)	(30.04)
(iv)	Amortisation of Leasehold Property	(0.14)
	Net Profit as per Ind AS	569.88
	Other Comprehensive Income (Net of Tax)	
(i)	Actuarial Loss/(Gain) on Defined Benefit Plan Recognised in OCI (Net of Tax)	30.04
	Total Comprehensive Income under Ind AS	599.92

Notes to the reconciliation of equity as at April 1, 2017 and March 31, 2018 and total comprehensive income for the year ended March 31, 2018.**i) Reversal of Capital Reserve transferred to P&L account**

Under Previous GAAP, Government Grant received was recognised in Capital Reserve by considering it as promoter's contribution and amortised in life of Property, Plant and Equipments for which it is received and accordingly an amount of Rs. 0.76/- Lakhs has been transferred to Statement of Profit and Loss A/c for the Year 2017-18. Under Ind AS Government grant are required to be directly transferred to Retained Earnings and shown in Statement of Changes (SOCE) and accordingly an amount of Rs. 0.76/- Lakhs has been transferred directly to Retained Earnings for the Year 2017-18.

ii) Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12-Income Taxes requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of asset or liability in the balance sheet and its corresponding tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or as separate component of equity.

iii) Actuarial Loss/(Gain) on Defined Benefit Plan Recognised in OCI (Net of Tax)

Both under Indian GAAP and IND AS, the company recognized costs related to its post employment defined benefits plan on an actuarial basis. Under Indian GAAP the entire cost including actuarial gain/loss are charged to profit or loss. Under IND AS, remeasurements are recognized in Other Comprehensive Income.

As a result profit for the year ended 31st March 2018 has decreased by 30.04 Lakhs (net of tax) with corresponding increase in Other Comprehensive Income during the year.

IV) Amortisation of Leasehold Property

Under Previous GAAP, Leasehold Lands have not been amortized over a period of lease. Under Ind AS, such lease hold land is amortised over the period of lease and accordingly Rs.0.14 Lakh has been charged to statement of Profit and Loss A/c for the Year 2017-18.

V) Other equity

Retained earnings as at 1st April 2017 has been adjusted consequent to the above Ind AS transition adjustments. Refer 'Reconciliation of total equity as at 31st March 2018 and 1st April 2017 as given above for details.

VI) Other comprehensive income

Under previous GAAP, the Company has not presented other comprehensive income (OCI) separately. Items that have been reclassified from statement of profit and loss to other comprehensive income includes remeasurement of defined benefit plans and fair value gain/loss on FVTOCI equity instruments. Hence, previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

VII) Under Indian GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty. Excise duty on sale of goods shown as separate line item as expenses in the Statement of Profit and Loss accordingly.

VIII) Certain amount of Cash and cash equivalents has been reclassified to Other Bank Balances and Other Non-Current Financial Assets in accordance with Ind AS 7- Statement of Cash Flows and Division II of Schedule III of Companies Act, 2013.

IX) Effect of Ind AS adoption on the cash flow statement as at 31st March, 2018.

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	(1,304.73)	(576.20)	(1,880.93)
Net cash flow from investing activities	(1,260.40)	573.20	(687.20)
Net cash flow from financing activities	2,553.13	3.00	2,556.13
Net increase/ (decrease) in cash and cash equivalents during the year	(12.00)	(0.00)	(12.00)
Cash and cash equivalents at the beginning of the year	85.10	-	85.10
Cash and cash equivalent at the end of the year	73.09	(0.00)	73.09

1. Cash flow from Operating Activities and Investing activities under Ind AS has been changed mainly due to reclassification of other bank balances from cash and cash equivalents to working capital changes.

Note No. 43. 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,2019	31st March,2018	01st April,2017
Gross Debt	4,691.02	4,842.38	2,916.99
Less : Cash and cash equivalents	56.73	73.09	85.10
Net Debt (A)	4,634.29	4,769.29	2,831.90
Total Equity (B)	4,902.48	3,114.69	1,519.58
Gearing Ratio (A/B)	0.95	1.53	1.86

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: a) Credit Risk b) Liquidity Risk c) Market Risk d) Foreign Currency Risk e) 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, 2019, 31st March, 2018 & 1st April, 2017 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: <table><tr><th colspan="6">(Rs. in lakhs)</th></tr><tr><th>Particulars</th><th>On Demand</th><th>0 - 1 years</th><th>1-5 years</th><th>More than 5 years</th><th>Total</th></tr><tr><td colspan="6">Year ended 31st March, 2019</td></tr><tr><td>Term Loans*</td><td>-</td><td>-</td><td>110.44</td><td>-</td><td>110.44</td></tr><tr><td>Trade Payables</td><td>-</td><td>2,598.17</td><td>-</td><td>-</td><td>2,598.17</td></tr><tr><td>Other Financial Liabilities#</td><td>-</td><td>57.57</td><td>-</td><td>-</td><td>57.57</td></tr><tr><td>Total</td><td>-</td><td>2,655.74</td><td>110.44</td><td>-</td><td>2,766.18</td></tr><tr><td colspan="6">Year ended 31st March, 2018</td></tr><tr><td>Term Loans*</td><td>-</td><td>-</td><td>168.01</td><td>-</td><td>168.01</td></tr><tr><td>Trade Payables</td><td>-</td><td>3,918.99</td><td>-</td><td>-</td><td>3,918.99</td></tr><tr><td>Other Financial Liabilities#</td><td>-</td><td>64.43</td><td>-</td><td>-</td><td>64.43</td></tr><tr><td>Total</td><td>-</td><td>3,983.43</td><td>168.01</td><td>-</td><td>4,151.44</td></tr><tr><td colspan="6">Year ended 01st April, 2017</td></tr><tr><td>Term Loans*</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Trade Payables</td><td>-</td><td>2,908.21</td><td>-</td><td>-</td><td>2,908.21</td></tr><tr><td>Other Financial Liabilities#</td><td>-</td><td>39.71</td><td>-</td><td>-</td><td>39.71</td></tr><tr><td>Total</td><td>-</td><td>2,947.93</td><td>-</td><td>-</td><td>2,947.93</td></tr></table> *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.	(Rs. in lakhs)						Particulars	On Demand	0 - 1 years	1-5 years	More than 5 years	Total	Year ended 31st March, 2019						Term Loans*	-	-	110.44	-	110.44	Trade Payables	-	2,598.17	-	-	2,598.17	Other Financial Liabilities#	-	57.57	-	-	57.57	Total	-	2,655.74	110.44	-	2,766.18	Year ended 31st March, 2018						Term Loans*	-	-	168.01	-	168.01	Trade Payables	-	3,918.99	-	-	3,918.99	Other Financial Liabilities#	-	64.43	-	-	64.43	Total	-	3,983.43	168.01	-	4,151.44	Year ended 01st April, 2017						Term Loans*	-	-	-	-	-	Trade Payables	-	2,908.21	-	-	2,908.21	Other Financial Liabilities#	-	39.71	-	-	39.71	Total	-	2,947.93	-	-	2,947.93
(Rs. in lakhs)																																																																																																							
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Total	-	2,947.93	-	-	2,947.93																																																																																																		

Overdraft or other on demand loan facility, if any available with the Company to be disclosed, to the extent undrawn.			
The Company had access to the following undrawn borrowing facilities at the end of the reporting period: (Rs. in lakhs)			
Particulars	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
Floating rate borrowings			
Term Loan	-	-	-
Cash Credit and Export Credit Packing Facility	27.69	31.26	57.96
Vendor Financing and Invoice Discounting	1,672.32	22.13	0.20
Total	1,700.01	53.39	58.16
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			
ii) Particulars of unhedged foreign currency exposure as at the reporting date (Amount in USD)			
Particulars	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
Financial Assets			
Trade & other receivables	0.01	-	-
Total	0.01	-	-
Foreign Currency sensitivity (Rs. in lakhs)			
Particulars	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
1% Appreciation in INR			
Impact on Equity	-	-	-
Impact on P&L*	(0.00)	-	-
1% Depreciation in INR			
Impact on Equity	-	-	-
Impact on P&L	0.00	-	-
Total	-	-	-
* Amount of Rs. 405/- as at 31st March 2019 is rounded off to Rs. 0.00/- Lakhs.			
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 2019 Company does not have material exposure to listed or unlisted equity price risk.			
e) 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: (Rs. in lakhs)			
Particulars	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
Financial Assets			
Fixed Rate			
Security Deposit	-	-	-
Bank Deposit	346.74	738.30	-
Total	346.74	738.30	-
Financial Liabilities			
Fixed Rate			
Term Loans	147.47	195.11	55.80
Variable Rate Instruments			
Loan repayable on demand	4,543.55	4,647.27	2,884.84
Total	4,691.02	4,842.38	2,940.64
As at March 31st, 2019, approximately 3.14% of the Company's Borrowings are at fixed rate of interest (March 31st, 2018 : 4.03% and April 1st, 2017 : 1.90%)			

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 2019	As at 31st March 2018
0.5% Increase in Rate - Loan repayable on demand Impact on P&L	(22.72)	(23.24)
0.5% Decrease in Rate - Loan repayable on demand Impact on P&L	22.72	23.24
Total	-	-

Note No. 44. 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.

Note No. 45. 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:

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								
	31st March, 2019		31st March, 2018		31st March, 2017				
	Particulars	FVTPL	Amortized Cost	FVTPL	Amortized Cost	FVTPL	Amortized Cost		
	Financial Assets:								
	Investments in								
	Equity instrument	0.15	-	0.15	-	0.15	-		
	Security deposit	-	4.88	-	4.88	-	4.88		
	Trade Receivables	-	4,614.51	-	3,748.34	-	2,362.34		
	Cash and Cash Equivalents	-	56.73	-	73.09	-	85.10		
	Bank balances other than cash and cash equivalent	-	78.24	-	580.36	-	-		
	Other Financial Assets	-	16.61	-	13.52	-	14.64		
	Total Financial Assets	0.15	4,770.97	0.15	4,420.19	0.15	2,466.96		
	Financial Liability:								
	Borrowings	-	4,543.55	-	4,647.27	-	2,884.84		
	Trade Payables	-	2,598.17	-	3,918.99	-	2,908.21		
	Other Financial Liabilities	-	196.61	-	117.81	-	120.70		
	Total Financial Liability	-	7,338.32	-	8,684.07	-	5,913.76		
C)	Fair Value Hierarchy								
	Financial Instrument measured at Fair Value-recurring fair value measurement	Level		As at 31st March 2019		As at 31st March 2018		As at 31st March 2017	
	Financial Assets								
	Investments in Equity Instruments	3		0.15		0.15		0.15	
	Total			0.15		0.15		0.15	
D)	Fair value disclosures of financial assets and liabilities								
	For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.								

Note No. 46 : Post retirement benefit plans:**A) Defined Contribution Plans**

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

(Amount in ₹)		
Particulars	Year Ending 31st March 2019	Year Ending 31st March 2018
Provident fund	4.46	3.29
ESI	2.85	0.61
Total	7.31	3.90

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 2019	As at 31st March 2018
Change in defined benefit obligations:		
Defined benefit obligation, beginning of the year	87.91	76.07
Interest cost	6.81	5.90
Current service cost	11.54	10.00
Past service cost	-	40.82
Benefits paid	-	-
Actuarial (gains)/losses	(35.00)	(44.87)
Defined benefit obligation, end of the year	71.25	87.91

Amount recognized in the balance sheet consists of:

Particulars	As at 31st March 2019	As at 31st March 2018
Amounts in the balance sheet		
Current liability	17.86	26.31
Non-current liabilities	53.40	61.60
Net Liability	71.25	87.91

Total amount recognized in Profit or Loss consists of:

Particulars	As at 31st March 2019	As at 31st March 2018
Interest cost	6.81	5.90
Current service cost	11.54	10.00
Past service cost	-	40.82
Total expense recognized in Profit or Loss	18.35	56.72

Amount recognized in other comprehensive income consists of:

Particulars	As at 31st March 2019	As at 31st March 2018
Actuarial (Gain)/Loss on Obligation	(35.00)	(44.87)
Total Actuarial (Gain)/Loss recognised in (OCI)	(35.00)	(44.87)

Actuarial (Gain)/Loss on obligation Consists

Particulars	As at 31st March 2019	As at 31st March 2018
Actuarial (gains)/losses arising from changes in financial assumptions	-	(41.38)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(35.00)	(3.49)
Total Actuarial (Gain)/Loss	(35.00)	(44.87)

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

Particulars	As at 31st March 2019	As at 31st March 2018
Discount rate	7.00 % per annum	7.75 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Rate of increase in compensation level of covered employees	5.00 % per annum	5.00 % per annum
Expected average remaining services	28.5 Years	29.9 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	Change in PV of obligation Gratuity	
		31.03.2019	31.03.2018
Discount rate	Increase by 1%	67.50	83.46
	Decrease by 1%	75.57	93.02
Salary escalation rate	Increase by 1%	75.65	92.67
	Decrease by 1%	67.37	83.73
Attrition Rate	Increase by 1%	71.74	88.61
	Decrease by 1%	70.64	87.61

Note No. 47. Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

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

Note No. 48. : Events Occurring After the Reporting Period

a)	Event occurring after Balance Sheet Date The Board of Directors has recommended equity dividend of Rs. one per share (Previous Year Rs. 0.50 per share) for the year ended 31st March, 2019, subject to the approval of the shareholders.
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Note No. 49. : Regrouped, Recast, Reclassified

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

Note No. 50. : The financial statements were authorised for issue by the Board of Directors on May 27, 2019.

Significant Accounting Policies (Note No.1), Notes on Accounts and other disclosures from Note No. 1 to 50 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

Naresh Manwani
Chief Financial Officer

Pawan Kumar Gupta
Managing Director
DIN: 01543446

Sonika Gupta
Company Secretary
M.No. 38676

PLACE : JAIPUR | DATE : 27-May-2019

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

Bhupender Mantri
Partner
M. No. 108170

Form No. MGT-11 PROXY FORM

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

CIN: L17124RJ1996PLC011522

Name of the Company: Bella Casa Fashion & Retail Limited

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

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

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

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the company, to be held on Saturday, 28th day of September, 2019 at 12:00 P.M. at AS-1, EPIP, Sitapura Industrial Association Office, Above ICICI Bank, Sitapura Industrial Area, Jaipur, Rajasthan 302022 and/or at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(s)	Vote	
		For	Against
1.	Ordinary Business		
	To receive consider and adopt the Financial Statements of the Company for the year ended 31st March, 2019 including Audited Balance Sheet as at 31st March, 2019 and the Statement of Profit & Loss for the Year ended on that date and Reports of the Board of Directors and Auditors thereon		
2.	To declare Final Dividend on equity shares for the financial year ended 31st March, 2019.		
3.	To appoint a Director in place of Mr. Harish Kumar Gupta (DIN: 01323944) liable to retire by Rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for Re-appointment.		
4.	To appoint Auditors and fix their remuneration in this regard.		
5.	To approve the payment of remuneration to Mr. Harish Kumar Gupta (DIN: 01323944) in terms of regulation 17(6)(e) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015.		
6.	To approve the payment of remuneration to Mr. Pawan Kumar Gupta (DIN: 01543446) in terms of regulation 17(6)(e) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015.		
7.	To approve the payment of remuneration to Mr. Gaurav Gupta (DIN: 07106587) in terms of regulation 17(6)(e) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015.		
8.	To approve the payment of remuneration to Mr. Saurav Gupta (DIN: 07106619) in terms of regulation 17(6)(e) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015.		

Signed this _____ day of _____ 2019

Signature of Shareholder

Signature of Proxy holder

Notes:

1. Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. A Proxy need not be a member of the Company.
3. This form of Proxy must be deposited at the Registered Office of the Company E-102, 103, EPIP, Sitapura Industrial Area, Jaipur (Raj) -302 022, not less than 48 hours before the commencement of the Meeting.
4. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

Affix
Revenue
Stamp

Bella Casa Fashion & Retail Limited

CIN: L17124RJ1996PLC011522

Registered Office-E-102, 103, EPIP, Sitapura Industrial Area, Jaipur- 302 022,
Phone No.: 0141 2771844, Website: www.bellacasa.in , Email: Info@bellacasa.in

ATTENDANCE SLIP**(To be handed over at the entrance of the meeting hall)**

Full name of the members attending

(In block letters)

Ledger Folio No./DP ID No. _____

Client ID No. _____

Name of Proxy holder _____

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

I certify that I am a member /proxy for the members of the Company

I hereby record my presence at the 23rd Annual General Meeting of the Company held on Saturday, 28th day of September, 2019 at 12:00 P.M. at AS-1, EPIP, Sitapura Industrial Association Office, Above ICICI Bank, Sitapura Industrial Area, Jaipur, Rajasthan 302022.

(Name of the Member/Proxy)_____
(Member's /Proxy's Signature)

Note:

1. Only Members/Proxy holders can attend the Meeting.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
3. Please fill up this attendance slip and handed it over at the entrance of the meeting venue. Members are requested to bring their copies of the Annual Report to the AGM.

E-Voting Particulars

EVSN (Electronic Voting Sequence Number)	PAN

The e-voting facility will be available during the following period:

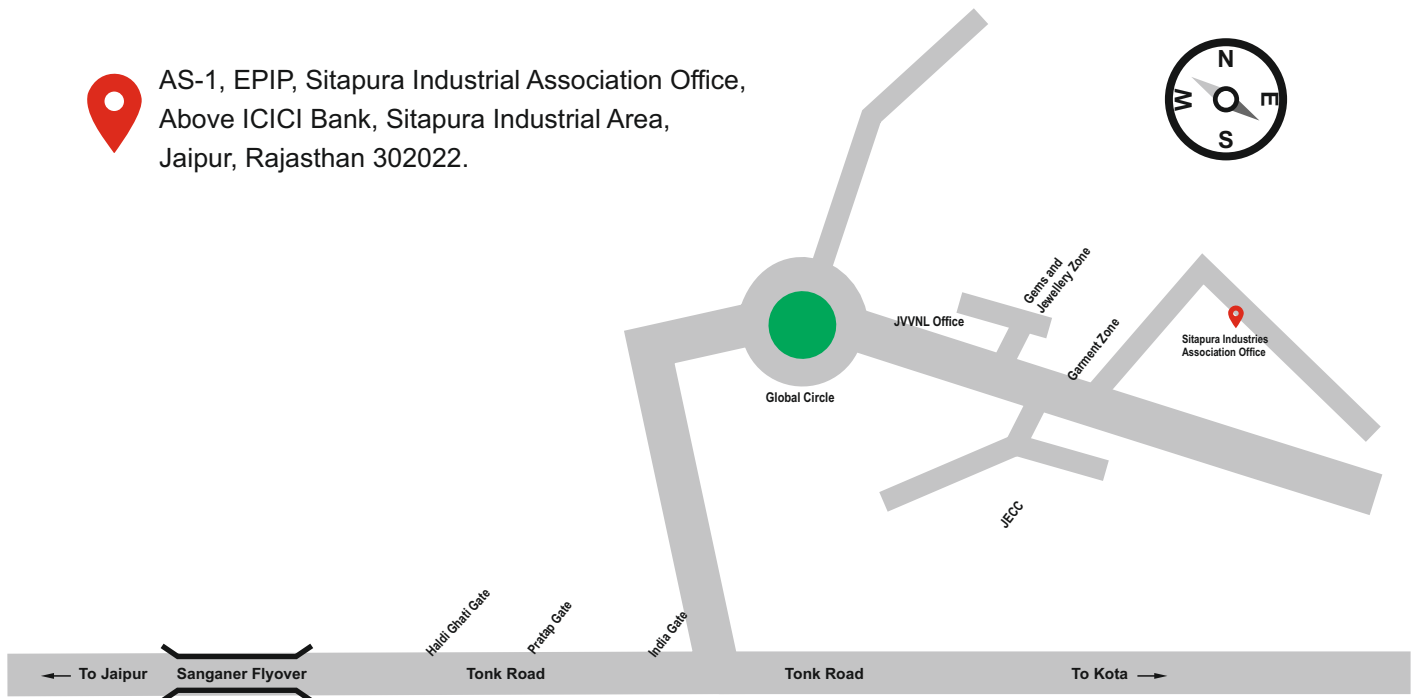
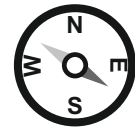
Commencement of E-voting	End of E-voting
Wednesday, September 25, 2019, 09.00 A.M	Friday, September 27, 2019, 05.00 P.M

Please read the instructions on e-voting as mentioned in the notice of 23rd Annual General Meeting.

Route Map of Annual General Meeting



AS-1, EPIP, Sitapura Industrial Association Office,
Above ICICI Bank, Sitapura Industrial Area,
Jaipur, Rajasthan 302022.





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