

BELL GRANITO CERAMICA LIMITED
28th ANNUAL REPORT 2021-22

DIRECTORS

Mr. Nalinkant Amratlal Rathod	-	Non-Executive Director and Chairman
Mr. Viren Rathod	-	Managing Director
Mr. Rahul Nalin Rathod	-	Non-Executive Director
Mr. Seetharaman TR	-	Non- Executive Independent Director
Mr. Ramachandran N.S	-	Non- Executive Independent Director
Mr. G. Padmanabhan	-	Non- Executive Independent Director
Mr. Narayanan Subramanian	-	Non- Executive Independent Director
Mrs. Shruti Rathod	-	Non –Executive Women Director
Mr. Uday Rathod	-	Non-Executive Director
Mrs Bharati Rathod	-	Non Executive Women Director
Mr. Tribhuvan simh Rathod	-	Non-Executive Director

SHAREHOLDERS' INFORMATION:

Annual General Meeting	-	19 th September 2022
Venue	-	Registered Office Village Gavasad, Taluka Padra, Gujarat.
Auditors	-	M/s Surana Maloo & Co. Chartered Accountants, Ahmedabad
Bankers	-	Bank of Baroda, Khanderoa Branch Vadodra
Registered Office & Factory Location	-	Village Gavasad, Taluka Padra, Dist. Vadodara
CIN	-	U18907GJ1993PLC018901
Book Closure Dates	-	13 th September 2022 to 19 th September 2022 (Both days Inclusive)
Registrars & Share Transfer Agents	-	M/s Cameo Corporate Services Ltd. "Subramanian Building" 1-Club House Road, Chennai-600002

NOTICE is hereby given that the 28th Annual General Meeting of the **BELL GRANITO CERAMICA LIMITED** (CIN:-U18907GJ1993PLC018901) will be held at 04.00 PM on 19th day, of September, 2022 at the registered office of the Company situated at Village Gavasad, Taluka Padra, District: Vadodara – 391430 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2022, and Reports of the Board of Directors and Auditors thereon.
2. Reappointment of **Mrs. Shruti Rathod** (DIN: 01948999), Director liable to retire by rotation and being eligible offers himself for reappointment.
3. Reappointment of **Mr. Uday Rathod** (DIN: 03433433), Director liable to retire by rotation and being eligible offers himself for reappointment.
4. To appoint M/s/ Dhirubhai & Co, LLP as Statutory Auditors of the Company

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of Audit Committee and Board of Directors, M/s. Dhirubhai & Co, LLP, Chartered Accountants, Vadodara (Firm Registration No. 102511W) be and are hereby appointed as Statutory Auditors of the Company, who shall hold office from the conclusion of this 28th Annual General Meeting (“AGM”) till the conclusion of 33rd AGM of the Company, upon such terms as to remuneration as may be determined by the Board of Directors based on the recommendation of Audit Committee plus applicable taxes and reasonable out of pocket expenses actually incurred by them during the course of Audit”.

SPECIAL BUSINESS:**5. Approval for Related Party Transactions**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Restile Ceramics Limited, a related party within the meaning of Section 2(76) of the Act, for sale and purchase of goods, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 500 lakhs for the financial year 2022-23, provided that the said contract(s)/

arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

By Order of the Board of Directors

Place: Chennai
Date: 25.08.2022

-sd/-
Viren Rathod
(DIN: 03407158)
Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ELIGIBLE TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxy in order to be effective must be received by the Company at its registered office not less than 48 hours before the commencement of the meeting.
3. Members/proxies are requested to bring their copies of Annual Report and the attendance slip duly filled in for attending the meeting. Copies of the Annual Reports will not be provided at the meeting.
4. Members are requested to notify any change in their addresses to the Company's Share and Depository Transfer Agents. Members are also requested to intimate their email to the Company's Share and Depository Agent.
5. Members holding shares in physical form are requested to convert their holdings into Demat. The Company's Id with CDSL and NSDL is INE298E01022. The Company's Registrar and Share Transfer Agents are M/S. CAMEO CORPORATE SERVICES LIMITED, "Subramanian Building1, Club House Road, Chennai 600 002".
6. Members desiring any information as regards to accounts are requested to write to the Company at least seven days before the date of the meeting to enable the management to keep the information ready at the meeting.
7. Shareholders holding shares in physical form are invited to contribute to the cause of Green Initiative by registering their e-mail ID, by submitting the E-COMMUNICATION REGISTRATION FORM inserted in the Annual Report.

By Order of the Board of Directors

Place: Chennai
Date: 25.08.22

Sd/-
Viren Rathod
(DIN: 03407158)
Managing Director

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 9:**

As a part of business development, your Company proposes to enter into transaction(s) with Restile Ceramics Ltd., (RCL) which is the related party to your Company. The quantity to be sold to and from RCL will be based on actual price of tiles and conversion charge plus small margin for handling charges. The total value of the proposed transaction(s) could reach Rs. 500 lakhs during financial year 2022-23.

Section 188 of the Act and the applicable Rules framed thereunder provides that any Related Party Transaction will require prior approval of shareholders, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per the last audited financial statements of the Company.

Accordingly, transaction(s) entered into with RCL comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with RCL in the financial year 2022-23. Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with RCL are as follows:

Sl.	Particulars	Remarks
1	Name of the Related Party	Restile Ceramics Ltd.,
2	Name of the Director or KMP who is related	Sri Nalinkant Amratlal Rathod Sri Viren Rathod Smt Bharathi Rathod Smt Shruti Rathod Mr. Uday Rathod
3	Nature of Relationship	Related party within the meaning of Section 2(76) of the Act
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for sale and purchase of goods shall be on a continuous basis. Monetary value of proposed aggregate transaction(s) during the financial year 2022-23 is expected to be Rs.500 lakhs.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	As a part of business development.

ANNEXURE TO NOTICE**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING****ITEM NO. 2****Shruti Rathod**

Name of Director & DIN No	Shruti Rathod (DIN:- 01948999)
Date of Birth	09/07/1958
Date of Appointment	20 th March,2015
Experience	More than 5 years
Qualification	
Chairman / Directorship in other Company	<ol style="list-style-type: none"> 1. Restile Ceramics Limited (RCL) 2. Sologuard Medical Devices Private Limited 3. Solocare Medicals private Limited 4. AVP Trading Private Limited
Chairman/Member of Committees of the Board of Companies of which he or he is a Director	Audit Committee (RCL) Member Nomination and remuneration committee (RCL) Members
No. of Equity shares held	NIL
Relationship with Other Directors	<ol style="list-style-type: none"> 1. Tribhuvan simh Rathod (Husband) 2. Viren Rathod (Son) 3. Uday Rathod (Son)

ITEM NO. 2**Shruti Rathod**

Name of Director & DIN No	Uday Rathod (DIN:- 03433433)
Date of Birth	03/08/1985
Date of Appointment	26/07/2011
Experience	
Qualification	
Chairman / Directorship in other Company	Nil
Chairman/Member of Committees of the Board of Companies of which he or he is a Director	Nil
No. of Equity shares held	32,33,300
Relationship with Other Directors	Tribhuvan Simh Rathod (Father) Shruti Rathod (Mother) Viren Rathod (Brother)

To,
The Members,
BELL GRANITO CERAMICA LIMITED
PADRA, BARODA.

Your Directors are pleased to present the 28th Annual Report of the Company on the business and operations of the Company together with Audited Financial Statements for the year ended March 31, 2022 and the report of the Auditors thereon.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures are:

(Amt Rs.in Lakhs)

Particulars	2021-22	2020-21
Income from Business Operations	5,777.51	4,428.12
Other income	21.78	83.14
Total Income	5,799.29	4,511.26
EBITDA	215.12	180.86
Financial Charges	144.45	126.21
Depreciation and Amortization Expense	1614.47	1613.81
Exceptional Items	Nil	Nil
Profit/(Loss) before tax	(1543.80)	(1559.16)
Current Tax	--	--
Deferred Tax	--	--
Profit/ (Loss) for the Year	(1543.80)	(1559.16)
1. Basic	(0.42)	(0.43)
2. Diluted	(0.42)	(0.43)

2. COMPANY'S STATE OF AFFAIRS

The Company achieved a net turnover of Rs. 5,777.51/- Lakhs for the period ended March 2022 which increased by Rs.1349.39/- Lakhs (23.35 %) as compared to previous year which is a positive sign for the Company.

The total expenditure for the period ended March 31, 2022 stood at Rs. 7,343.09 Lakhs, which increased by Rs. 1,272.67/- Lakhs (17.33%) as compared to previous year.

The Profit before Depreciation, Finance Cost and Tax (EBITDA) for the year ended March 31, 2022 amounted to Rs. 215.12/- Lakhs, which increased by Rs. 34.26/- Lakhs (15.92%) as compared to previous year.

The Loss before tax and Exceptional item(s) for the year ended March 31, 2022 amounted to Rs. 1543.80/- Lakhs, which decreased by Rs. 15.36 /- Lakhs (0.99%) as compared to previous year which is a good sign.

The provision for tax for the year ended March 31, 2022 stood at NIL. The Loss after tax for the year ended March 31, 2022 stood at Rs. 1,543.80/- Lakhs as against a loss of Rs. 1,559.16/- Lakhs of the previous year.

3. MATERIAL CHANGES AND COMMITMENT

There are no material changes and commitments affecting the financial position between the end of the financial year and on the date of this report.

4. DIVIDEND

Your directors regret to state that in view of the continuous losses suffered by the company, no dividend has been recommended for the financial year ended March 31, 2022.

5. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend declared and paid in the past by the company. Hence, the requirement of transferring amount to Investor Education and Protection Fund does not arise.

6. AMOUNTS TRANSFERRED TO RESERVES: -

Loss of Rs. 1,543.80/- Lakhs has been transferred to General Reserve and the balance of General Reserve as on the year end 2022 stood at Rs. (18,012.72/-) Lakhs.

7. CHANGES IN NATURE OF BUSINESS, IF ANY

During the year under review, there was no changes in the nature of business of the Company.

8. SHARE CAPITAL AND CHANGES THEREIN

The Authorised Share Capital of the Company as on date of Balance Sheet is Rs. 3,86,00,00,000/- divided into 38,60,00,000 equity shares of Rs.10/- each.

The paid up share capital of the company as on date of balance sheet is Rs. 364,84,53,660/- divided into 36,48,45,366 equity shares of Rs.10/- each.

1. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

2. SWEAT EQUITY SHARES

The Company has not issued any Sweat Equity Shares during the year under review.

3. BONUS SHARES

No Bonus Shares were issued during the year under review.

4. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

9. BORROWINGS

The Company's total borrowings as at March 31, 2022 stood at Rs.2684.40 lakhs as against Rs.2242.03 lakhs as at March 31, 2021.

10. DEPOSITS

The Company has not accepted any fixed deposits, within the meaning of section 73 of the companies Act 2013, Read with the Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

11. INFORMATION ABOUT SUBSIDIARY / JOINT VENTURES

Your Company does not have any subsidiary or Joint Ventures.

12. PARTICULARS OF RELATED PARTY CONTRACTS AND OTHER ARRANGEMENTS UNDER SECTION 188 OF THE COMPANY

All related party transactions that were entered into during the year under review were on arms-length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013. Suitable disclosures as required under AS 18 have been made in notes to the financial statements; the Company has developed a related party transactions frame work through standard operation procedures for the purpose of identification and monitoring such transactions. A report on the same is furnished in AOC-2 which forms part of the director's report at Annexure-A.

13. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) AND CHANGES THEREIN**I. Directors retiring by Rotation and being eligible for Reappointment**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Shruthi Rathod and Mr. Uday Rathod retire by rotation and being eligible offer their candidature for reappointment as Directors.

II. Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as mentioned under section 149(6) Companies Act, 2013.

III. Key Managerial Personnel

Mr. Viren Rathod, Managing Director of the Company, Mr. Suresh M.S, Chief Financial Officer are designated as Key Managerial Personnel of the Company pursuant to Section 203 of the Companies Act, 2013.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

Sr.No.	Name	Designation	Appointment./Resignation	Effective Date
1.	Hasmukh Ramanbhai Patel	Company Secretary	Appointment	01/09/2021
2.	Tribhuvan Simh Rathod	Director	Appointment	03/01/2022

14. BOARD MEETINGS

The Board of directors has met Seven (07) times during the year to review and consider the affairs of the company. The Details of Board Meeting are as under

Sr.No.	Date of Meeting
1.	04/06/2021
2.	22/06/2021
3.	25/08/2021
4.	23/10/2021
5.	03/01/2022
6.	10/02/2022
7.	25/02/2022

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Accordingly, pursuant to Section 134(3) (c) and 134(5) of the Act, the Board of Directors to the best of their knowledge and ability, confirm that:-

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii. 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 March 31, 2022 and of the profit or loss of the Company for that period;
- iii. they have taken proper and sufficient care for 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 fraud and other irregularities;
- iv. they had prepared the annual accounts on a going concern basis;
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. INTERNAL CONTROLS AND SYSTEMS

The company has an internal control system, commensurate with size and, scale and complexity of its operations. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

17. AUDIT COMMITTEE COMPOSITION AND VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has constituted the Audit Committee in pursuance of Section 177 of the Companies Act, 2013. The Composition of Audit Committee are as under

Sr.No.	Name of Member and Designation	Designation
1.	Mr.Nalandula Ramachandran Srinivasarao, Independent Director	Chairpesron
2.	Mr.Gopalachari Padmanabhan, Independent Director	Member
3.	Mr.Tenkasi Ramanarayanan Seetharaman, Independent Director	Member
4.	Mr.N S Mani, Independent Director	Member

The Company has adopted a Whistle Blower Policy to provide a mechanism for the Directors and employees to report genuine concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The provisions of this policy are in line with the provisions of Section 177 (9) of the Companies Act, 2013.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and future operation of the Company.

19. CORPORATE SOCIAL RESPONSIBILITY

The company has incurred loss in the current year and past 3 years also. Even though Corporate Social Responsibility is not mandatory, your Company is intrinsically associated with the society and environment by upholding its businesses with transparency and commitment.

20. REMUNERATION POLICY

The Company had adopted a Remuneration Policy for the Directors, KMP and other employees. The key principles governing the Company's Remuneration Policy are as follows:
Remuneration for Independent Directors and Non-Independent Non-Executive Directors

- Independent Directors (ID) and Non-Independent Non-Executive Directors (10) may be paid sitting fees for attending the meetings of the Board and of Committees of which they may be members as recommended by the NRC and approved by the Board.
- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the company; taking into consideration the challenges faced by the Company and its future growth imperatives.
- Remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/Company's operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.
- The aggregate commission, if any, payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board. The NRC will recommend to the Board the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee Meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.
- The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

Remuneration for Managing Director (MD)/ Key Managerial Personnel (KMP)/ rest of the Employees

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.
- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings. The Company provides retirement benefits as applicable.

It is affirmed that the remuneration paid to Directors, KMP and all other employees is as per the Remuneration Policy of the Company.

21. EVALUATION OF BOARD OF DIRECTORS

The Board of Directors of the Company presently comprises (10) Non-Executive Directors and (1) Executive Director viz., the Managing Director. The Directors appointed on the Board are from diverse fields relevant to the Company's business, having long-standing experience and expertise in their

respective fields. They have considerable experience in managing large corporate and have been in public life for decades.

Non-Executive Directors add substantial value through the deliberations at the meetings of the Board and Committees thereof. To safeguard the interests of the investors, they also play a control role. In important Committees of the Board such as Audit Committee, Nomination & Remuneration Committee etc., the Directors play an important role by contributing to the deliberations of the Committee Meetings. Besides contributing at the meetings of the Board and Committees, the Non-Executive Directors also have off-line deliberations with the Management of the Company and add value through such deliberations.

In a separate meeting of Independent Directors held on 25th February, 2022, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive and non-executive directors.

22. DECLARATION BY INDEPENDENT DIRECTORS

All the independent directors have submitted declarations that they meet the criteria of Independence as provided under section 149 (6) of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The names of all the Independent Directors of the Company have been included in the data bank maintained by the Indian Institute of Corporate Affairs.

23. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY

The company does not have any risk management policy but still a details exercise is being carried out to identify, evaluate, manage and monitor both business and no business risk.

24. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board is of the opinion that all the independent directors appointed are having good integrity and possess the requisite expertise and experience (including the proficiency).

25. AUDITORS

(i) Statutory Auditors:

M/s SURANA MALOO & CO, Chartered Accountants, (ICAI Firm Reg. No. 112171W), who were appointed as statutory auditors of the company of the Company for a period of 5 years at the 23rd Annual General Meeting of the Company and holds office up to the conclusion 28th Annual General Meeting.

The Board has proposed to appoint M/s. Dhirubhai Shah & Doshi as Statutory Auditor of the Company for the period of 5 consecutive years.

Pursuant to the Companies (Audit and Auditors) Second Amendment Rules, 2018 dated 7th May 2018, the Provision for ratification of Members in Annual General Meeting of the Company has been omitted.

(ii) Cost Audit

As per the provisions of Section 148(1) of the Companies Act, 2013, Read with Companies (Cost Records and Audit) Rules 2014, as amended from time to time, the maintenance of cost records and the requirement of audit of cost records in accordance with the applicable rules are not applicable to the company.

(iii) Secretarial Auditor

Pursuant to the provisions of section 204 of the companies act 2013 and rules made there under the company has appointed Mr.Niraj Trivedi, a Practicing Company Secretary to undertake the Secretarial Audit of the Company. The secretarial audit report is included as **Annexure – B** and forms an integral part of this report.

26. INDIAN ACCOUNTING STANDARDS (IND AS) – IFRS CONVERGED STANDARDS

Pursuant to the notification, issued by The Ministry of Corporate Affairs dated February 16, 2015 relating to the Companies (Indian Accounting Standard) Rules, 2015, the Company will adopt “IND AS” as and when it becomes applicable to it.

27. PARTICULARS OF EMPLOYEES

Your Company being an unlisted public Company, the disclosure in respect of particulars of employees is not applicable.

28. FRAUD REPORTING

During the year under review, the Statutory Auditors of the Company have not reported any fraud has been reported by the Auditors to the Board.

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

Particulars pursuant to the provisions of section 134(3) (m) of the Act, read with the Companies (Accounts) Rules, 2014 is furnished in the Annexure-C to this report.

30. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at its workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

During the Year under review the company has not received any complaints on sexual harassment.

31. SECRETARIAL STANDARDS ISSUED BY ICSI

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India ("ICSI") and approved by the Central Government.

32. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

There are no such proceedings or appeals pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and at the end of the financial year even up to the date of this report.

33. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/ Financial institutions occurred during the year.

34. ACKNOWLEDGEMENTS

Your director's wish to place on record their appreciation for the contribution made by the employees at all levels but of whose hard work and support your company's achievements would not have been possible. Your directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers and various State and Central Government Agencies. The Directors also take this opportunity to thank the shareholders for their continued confidence reposed in the Management of the company.

By Order of the Board of Directors

Place:Chennai

Date: 25.8.22

Sd/-

Viren Rathod

(DIN:-03407158)

Managing Director

Sd/-

Mani

(DIN:-02577983)

Director

ANNEXURE-A TO THE BOARD REPORT**FORM NO. AOC-2**

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

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

Details of Contracts or arrangements or transactions not at Arm length's basis:

Name (s) of related party	Nature of contracts/ arrangements/ transactions	Duration of contract	Salient terms of the contracts or arrangements or transactions including value if any	Justification for entering into such contracts or arrangements or transactions	Dates of approval by Board	Amount paid as advances , if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NIL							

Details of Contracts or arrangements or transactions at Arm length's basis:

Name of related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of contract	Salient terms of the contracts or arrangements or transactions including value if any	Dates of approval by Board	Amount of Transaction (Amt In Rs.)	Amount paid as advances, if any
Restile Ceramics Limited (Common Directors)	Payment made for Machinery Purchase	Continual	NA	04/06/2021	18.92	NA
Restile Ceramics Limited (Common Directors)	Sale of Finished Goods	Continual	NA	04/06/2021	60.86	NA
Tile Story	Sales	Continual	NA	04/06/2021	1.13	NA
Tile Story	Rent	Continual	NA	04/06/2021	12.96	NA

For and on behalf of the Board of Directors

sd/-

sd/-

Place: Chennai

Date: 25.8.22

Viren Rathod
(DIN 03407158)
Managing DirectorMani
(DIN 02577983)
Director

ANNEXURE-B TO THE BOARD REPORT

FORM NO. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of
the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
BELL GRANITO CERAMICA LIMITED
CIN: - U18907GJ1993PLC018901
At & Post Village Gavasad
Taluka Padra,
Baroda, 391430 Gujarat

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BELL GRANITO CERAMICA LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the 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 and considering the relaxations granted by the Ministry of Corporate Affairs ("the MCA") warranted due to the spread of the COVID -19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March, 2022** 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder (Including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (Including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Including any statutory modification(s) or re-enactment(s) thereof, for the time being in force)
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings (ECB); (Including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): (Including any statutory modification(s) or re-enactment(s) thereof, for the time being in force); **Not applicable for the year under review**
- (vi) **Other applicable laws:** Based on the information provided and the representation made by the Company and its officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not applicable for the year under review**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a. The Company has failed to file few e-forms within prescribed time limit i.e., e-forms CHG-1, MGT-14 and DIR-12 and has not yet submitted e-Form MGT-14 in respect of appointment of Company Secretary of the Company appointed on 01/09/2021.*

I further report that:

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

Adequate notice is given to all the 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.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of unanimously and/or requisite majority. There were no dissenting views by any member of the Board of Directors during the period under review.

I 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.

I further report that during the audit period, the following events/actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards referred to above have taken place etc.

DATE	: 17TH AUGUST, 2022	SIGNATURE	: _____
PLACE	: VADODARA	NAME OF PCS	: NIRAJ TRIVEDI
		C. P. NO.	: 3123
		FCS	: 3844
		P R. No.	1014/2020
		UDIN	: F003844D000805370

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 Secretarial Audit Report

To,
The Members,
BELL GRANITO CERAMICA LIMITED
CIN: - U18907GJ1993PLC018901
At & Post Village Gavasadtaluka,
Padra, Baroda
Gujarat – 391430

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

ANNEXURE-C TO THE DIRECTORS REPORT:**Conservation of Energy, Technology Transfer and Foreign Exchange Earnings and outgo**

The Information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March, 31, 2022 is given here below and forms part of the Directors Report.

Conservation of Energy

In line with the Company's Commitment towards conservation of energy the company is putting efforts to conserve energy by means of minimal consumption of power. The company is planning to install Solar Power Generation system to reduce the usage of conventional source of power.

The company has taken steps to reduce wastage in the areas of gas and electricity consumption which is one of the major overhead. Various monitoring parameters are set to ensure reduction in gas and power costs.

Technology Absorption:

The company during the year has not spent on product development.

Foreign Exchange Earnings and Outgo:

Particulars	Amount (Rs. In Lakhs)
Foreign Exchange Earnings	416.09
Foreign Exchange Out Go	123.45

For and on behalf of the Board of Directors

sd/-

sd/-

Place: Chennai

Date:25.8.22

Viren Rathod
(DIN 03407158)
Managing Director

Mani
(DIN 02577983)
Director

Independent Auditor's Report

To the Members of Bell Granito Ceramica Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bell Granito Ceramica Limited ("the Company"), which comprises of the balance sheet as at 31st March 2022, the statement of Profit and Loss, statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss 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 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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 opinion on the financial statements.

Emphasis of Matter

We draw attention to –

- 1) Refer note No. 28 of the financial statements, which state that some of the balances of debtors, creditors and loans and advances are subject to reconciliation and confirmation.

Our opinion is not modified in respect of this matter.

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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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.

Those Charged with Governance are also 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 skepticism 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 control 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of change in Equity dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters 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 read with Schedule V to the Act.

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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, wherever necessary, of pending litigations on its financial position in its financial statements:
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid dividend during the year covered by our audit.

2. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

For,
Surana Maloo & Co.
Chartered Accountants
Firm's registration number: 112171W

Nidhi Surana
Partner
Membership number: 158319
UDIN:

Place: Ahmedabad
Date: 25.08.2022

Annexure - A to the Auditors' 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 over financial reporting of Bell Granito Ceramica Limited ("the Company") as of 31st March 2022 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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.

For,

Surana Maloo & Co

Chartered Accountants

Firm's registration number: 112171W

Nidhi Surana

Partner

Membership number: 158319

UDIN:

Place: Ahmedabad

Date: 25.08.2022

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets. In accordance with this program, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods-in-transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, other receivables, and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed as stated in Note no 40 of the Financial Statements.

- (iii) In our opinion and according to the information and explanations provided to us, the company has not granted any loans or made investments and hence the said clause is not applicable in the Company's case.
- (iv) In our opinion and according to the information and explanations given to us, in view of narrative as disclosed in clause (iii) as above on account of non-advancing of loans, investments, guarantees or securities by the Company, the reporting under this clause does not get attracted.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits covered by the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the notification by the central government for maintenance of cost records under section 148(1) of the Companies Act, 2013 and on the basis of information received, we are of the opinion that prima facie the prescribed accounts and records have been made and maintained as per the requirement.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, income tax, goods and services tax, cess and any other statutory dues with the appropriate authorities except instances of delay in deposition of GST, TDS, Professional tax and Provident Fund during the year. Details of the arrears of undisputed statutory dues as on 31st March, 2022 which are outstanding for more than six months from the date, they become payable are given as below.

Sr. No.	Nature of Dues	Amount Rs. Lakhs
1	Professional Tax	27.12
2	Sales Tax Payable (Including Interest)	42.30
Total		69.42

(b) According to the information and explanations given to us and records of the company examined by us, there are no disputed statutory dues pending to be deposited by the Company as at 31st March, 2022.

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

- (ix)**
- a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - c) To the best of our knowledge and belief and as per the information and explanations given to us by the management, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
 - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended March 31, 2022.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act). The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended March 31, 2022.
- (x)**
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) during the year and hence reporting under clause (x) (b) of the Order is not applicable to the Company.
- (xi)**
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of the audit.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

- (xii)** The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii)** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standard.
- (xiv)** (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate Internal Audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv)** According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi)** According to the information and explanations given to us and based on our examination of the records of the Company, we report that:
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;
- b) The Company has not conducted any non-banking or housing finance activities during the year;
- c) In our opinion and as per the details and explanations given to us by the management, the Company is not Core Investment Company (as defined in the regulations made by the RBI)
- d) The Group has no Core Investment Company (two Core Investment Companies) as part of the Group.
- (xvii)** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii)** There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of the Order is not applicable to the Company.
- (xix)** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our

examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to further viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx)** The Company was not exceeding the threshold as per provisions of section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For,

Surana Maloo & Co

Chartered Accountants

Firm's registration number: 112171W

Nidhi Surana

Partner

Membership number: 158319

UDIN:

Place: Ahmedabad

Date: 25.08.2022

Balance Sheet as at 31st March 2022

(Rs.In Lakhs)

Particulars		Note No.	As at 31.03.2022	As at 31.03.2021
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	36,484.54	36,484.54
	(b) Reserves and surplus	2	(18,012.72)	(16,468.92)
			18,471.82	20,015.61
2	Non-current liabilities			
	(a) Long-term borrowings	3	1,597.54	1,441.45
	(b) Other long-term liabilities	4	43.71	43.45
	(c) Long-term provisions	5	76.70	77.72
			1,717.95	1,562.62
3	Current liabilities			
	(a) Short Term Borrowings	6	1,086.86	800.58
	(b) Trade Payables	7	-	-
	(i) Total outstanding dues of micro and small enterprises		-	-
	(ii) Total outstanding dues of other than micro and small enterprises		1,900.02	1,972.46
	(c) Other Current Liabilities	8	879.57	951.87
	(d) Short Term Provisions	9	25.00	22.70
			3,891.44	3,747.61
	TOTAL		24,081.22	25,325.85
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipment	10		
	(i) Tangible assets		18,876.68	20,261.84
	(ii) Intangible assets		11.79	17.68
			18,888.47	20,279.52
	(b) Deferred Tax Asset(Net)	11	-	-
	(c) Long-term loans and advances	12	413.23	413.24
	(d) Other Non-Current Assets	13	1.83	17.86
			19,303.53	20,710.63
2	Current assets			
	(a) Inventories	14	3,703.86	3,542.38
	(b) Trade receivables	15	730.50	572.20
	(c) Cash and Cash Equivalents	16	124.68	21.38
	(d) Short-term loans and advances	17	218.65	479.26
			4,777.68	4,615.22
	TOTAL		24,081.22	25,325.85
	The Notes form an integral part of these financial statements	1 to 50		

As per our Report of even date

For and on behalf of the Board of Directors

For Surana Maloo & Co.
Chartered Accountants
Firm Regn. No. 1127171W

Viren Rathod
Managing Director
DIN:-03407158

Mani
Director
DIN:-02577983

Nidhi Surana
Partner
Membership No. : 158319

M. S. Suresh
CFO

Hasmukh R Patel
Company Secretary

Date:
Place: Ahmedabad

Date: 25.8.2022
Place: Chennai

BELL GRANITO CERAMICA LIMITED

Statement of Profit and Loss for the year ended 31.03.2021

(Rs. In Lakhs)

Particulars		Note No.	Year Ended 31.03.2022	Year Ended 31.03.2021
Incomes				
1	Revenue from operations	18	5,777.51	4,428.12
2	Other income	19	21.78	83.14
3	Total revenue (1 + 2)		5,799.29	4,511.26
4 Expenses				
	(a) Cost of materials consumed	20	2,301.57	1,556.53
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(99.59)	257.50
	(c) Employee benefits expense	22	957.82	727.71
	(d) Finance costs	23	145.05	126.21
	(e) Depreciation and Amortization Expenses	10	1,614.47	1,613.81
	(f) Other expenses	24	2,423.78	1,788.66
	Total expenses		7,343.09	6,070.42
5	Profit / (Loss) before exceptional items and tax (3 - 4)		-1,543.80	-1,559.16
6	Exceptional items - net		-	-
7	Profit / (Loss) before extraordinary items and tax (5 - 6)		-1,543.80	-1,559.16
8	Tax expense:			
	(a) Current tax expense		-	-
	(b) Deferred tax		-	-
9	Profit / (Loss) for the year (7 - 8)		-1,543.80	-1,559.16
10	Earnings per equity share of ₹ 10 each	29		
	1. Basic		(0.42)	(0.43)
	2. Diluted		(0.42)	(0.43)
	The Notes form an integral part of these financial statements	1 to 50		

As per our Report of even date

For and on behalf of the Board of Directors

For Surana Maloo & Co.

Chartered Accountants

Firm Regn. No. 1127171W

Viren Rathod

Mani

Managing Director

Director

DIN:-03407158

DIN:-02577983

Nidhi Surana

Partner

Membership No. : 158319

M. S. Suresh

Hasmukh R Patel

CFO

Company Secretary

Date:

Date:25.8.22

Place Ahmedabad

Place: Chennai

BELL GRANITO CERAMICA LIMITED
Cash Flow Statement for the for the year Ended 31.03.2022

(Rs.In Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
A. Cash flow from Operating Activities		
Profit / (Loss) before tax	(1,543.80)	(1,559.16)
<u>Adjustments for:</u>		
Depreciation and amortisation	1,614.47	1,613.81
Bad debts written off	284.25	15.62
Sundry balances written back	-	-
Interest Income	(3.17)	(2.03)
Finance costs	145.05	126.21
Operating profit before working capital changes	496.80	194.44
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(161.48)	212.06
Trade receivables	(442.54)	268.30
Trade payables, Labilities & provisions	143.08	(564.73)
Loans and Advances and other assets	276.65	92.26
Net cash flow from Operating Activities (A)	312.51	202.33
B. Cash flow from Investing Activities		
Capital expenditure on fixed assets	(223.42)	(14.41)
Interest Income	3.17	2.03
Net cash flow (used in) Investing Activities (B)	(220.24)	(12.38)
C. Cash flow from Financing Activities		
Repayment of long term borrowings & other long term liabilities	156.09	(108.50)
Interest paid	(145.05)	(126.21)
Net cash flow (used in) Financing Activities (C)	11.04	(234.71)
Net Decrease in Cash and Cash Equivalents (A+B+C)	103.30	(44.76)
Cash and cash equivalents at the beginning of the year	21.38	66.12
Cash and cash equivalents at the end of the year	124.68	21.38
	103.30	(44.74)

1. The above Statement of Cash Flow have been prepared as per "Indirect Method" as prescribed in AS-3

As per our Report of even date

For Surana Maloo & Co.
Chartered Accountants
Firm Regn. No. 1127171W

Nidhi Surana
Partner
Membership No. : 158319

Date:
Place: Ahmedabad

For and on behalf of the
Board of Directors

Viren Rathod
Managing Director
DIN:-03407158

M. S. Suresh
CFO

Date: 25.8.22
Place: Chennai

Mani
Director
DIN:-02577983

Hasmukh R Patel
Company Secretary

Note 1: Share capital

Particulars	[Rs. In Lakhs]	
	As at 31.03.2022	As at 31.03.2021
(a) Authorised		
38,60,00,000 (2019-20: 38,00,00,000) Equity shares of ₹ 10/-each	38,600.00	38,000.00
(b) Issued, Subscribed and Paid-up		
36,48,45,366 Equity Shares of Rs. 10/- each fully paid	36,484.54	36,484.54
Total	36,484.54	36,484.54

1.1 The Reconciliation of the number of shares outstanding:
The Company has not issued Equity Shares (P.Y. Nil) during the year.

1.2. The Details of Shareholders holding more than 5% shares

Name of the Shareholder	As at 31.03.2022		As at 31.03.2021	
	No. of shares held	% of holding	No. of shares held	% of holding
Atreya Finance Private limited	14,59,40,465	40.00	14,59,40,465	40.00
Cerabra Industrials Pte Ltd.	10,98,45,366	30.11	10,98,45,366	30.11
Bharati Nalin Rathod	8,17,85,472	22.42	8,17,85,472	22.42

1.3 The Company has only one class of equity shares having par value of Rs.10/each. Each shareholder is entitled for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

1.4 Details of shares held by the Promoters
As at 31 March 2022

Sr. No.	Promoter* name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares**	% Change during the year***
1	Atreya finance private ltd	145940465	0	145940465	40%	0%
2	Bharati Nalin Rathod	81785472	0	81785472	22.42%	0%

As at 31 March 2021

Sr. No.	Promoter* name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares**	% Change during the year***
1	Atreya finance private ltd	145940465	0	145940465	40%	0%
2	Bharati Nalin Rathod	81785472	0	81785472	22.42%	0%

*Promoter here means promoter as defined in the Companies Act, 2013

Note 2: Reserves and surplus

Particulars	(Rs. In Lakhs)	
	As at 31.03.2022	As at 31.03.2021
(a) Capital Reserve	575.65	575.65
(b) Securities Premium	1754.56	1,754.56
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(18799.13)	(17,239.97)
Add: Profit / (Loss) for the year	(1543.80)	(1559.16)
Closing balance	(20342.93)	(18,799.13)
Total	(18012.72)	(16,468.92)

Note 3: Long-term Borrowings

Particulars	(Rs. In Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Secured Loan		
<u>From Banks</u>		
Term Loan	146.25	119.25
Unsecured Loans		
(i) Loans from Directors	1,451.29	1,313.05
(ii) Inter Corporate Deposits	0.00	9.15
Total	1,597.54	1,441.45

Bank of Baroda Limited - Additional Working Capital Term Loan carried interest of BRLLR + 1% p.a with monthly rest and no additional collateral is provided by the Company. However, the credit under the scheme will rank pari passu with the existing credit facilities in terms of cash flows (including repayments) and securities charged to existing facilities. Existing credit facilities are secured by first pari passu charge of land & buildings of Factory and Baroda city office, first pari passu charge on movable fixed assets, Plant & Machineries, Equipments, Electrical Installations, Furniture & Fixtures, Office Equipments and other movable fixed assets (Present and Future), first pari passu charge on Inventories and Book Debts (Present and Future), personal guarantee of Managing Director and Mr. Nalin Rathod and corporate guarantee of the company Atreya Finance Private Limited.

Terms of Repayment of Loan:

Name of the Bank	Instrument	Frequency / No. of Installments	Repayment Schedule	
			Rate of Interest	First Installment Due
Bank of Baroda	Term Loan	Monthly	BRLLR + 1%	31-07-2021
		36		
Bank of Baroda	Demand Loan	Monthly	BRLLR + 1%	31.12.2023
		36		

Note 4: Other long-term liabilities

[₹ In Lakhs]

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured, Considered good		
Dealers' Deposits	-	0.72
Payable to Statutory Authorities	43.72	42.73
Total	43.71	43.45

Note 5: Long term provisions

[Rs. In Lakhs]

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for Employee benefits		
Gratuity	56.06	55.21
Leave Encashment	20.64	22.51
Total	76.70	77.72

Note 6: Short-term borrowings

[Rs. In Lakhs]

Particulars	As at 31.03.2022	As at 31.03.2021
Secured		
Working Capital Facilities	1020.36	771.34
Current Maturity of long term debt	53.00	93.08
Security Deposits	13.50	29.25
Total	1,086.86	893.66

Bank of Baroda Limited - Cash Credit facilities (carried interest @ 11.15% per annum) and was secured by first pari passu charge of land & buildings of Factory and Baroda city office, first pari passu charge on movable fixed assets, Plant & Machineries, Equipments, Electrical Installations, Furniture & Fixtures, Office Equipments and other movable fixed assets (Present and Future), first pari passu charge on Inventories and Book Debts (Present and Future), personal guarantee of Managing Director and Mr. Nalin Rathod and corporate guarantee of the company Atreya Finance Private Limited. Working capital limits include bill discounting limit of Rs 10.64 lacs having an usance period of 90 days .

Note 7: Trade Payables

Particulars	[Rs. In Lakhs]	
	As at 31.03.2022	As at 31.03.2021
(i) Total outstanding dues of micro and small enterprises	-	-
(ii) Total outstanding dues of other than micro and small enterprises	1,900.02	1,972.46
Total	1,900.02	1,972.46

Disclosure in respect of Micro, Small and Medium Enterprises:	As at 31.03.2022	As at 31.03.2021
A. Principal amount remaining unpaid to any supplier as at year end	-	-
B. Interest due thereon	-	-
C. Amount of interest paid by the Firm in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
D. Amount of interest due and payable for the year of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act	-	-
F. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
G. Amount of further interest remaining due and payable in succeeding years	-	-

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.

Trade Payables Ageing Schedules

[Rs. In Lakhs]
As at 31 March 2022

Particulars	Unbilled payables	Not due	Outstanding for following periods from due date of payment#				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to Micro, Small and Medium Enterprises (MSME)							
- Disputed dues							
- Undisputed dues							
(i) Dues to Others							
- Disputed dues							
- Undisputed dues			591.95	163.30	184.88	959.89	1900.02
TOTAL (i + ii)							

[Rs. In Lakhs]
As at 31 March 2021

Particulars	Unbilled payables	Not due	Outstanding for following periods from due date of payment#				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to Micro, Small and Medium Enterprises (MSME)							
- Disputed dues							
- Undisputed dues							
(i) Dues to Others							
- Disputed dues							
- Undisputed dues			460.02	550.00	40.97	921.46	1972.46
TOTAL (i + ii)							

Note 8: Other Current Liabilities

Particulars	[Rs. In Lakhs]	
	As at 31.03.2022	As at 31.03.2021
Other Payables		
Advances from Customers	75.06	109.35
Payable to suppliers for Capital Goods	259.38	80.25
Payable to Statutory Authorities	132.10	155.40
Employee Benefits Payable	413.03	513.78
Total	879.57	858.79

Note 9: Short Term Provisions

Particulars	[Rs. In Lakhs]	
	As at 31.03.2022	As at 31.03.2021
Provision for Employee Benefits		
Gratuity	12.57	10.34
Leave Encashment	2.65	3.62
Others		
Provision for Expenses	9.78	8.74
Total	25.00	22.70

BELL GRANITO CERAMICA LIMITED
Notes forming part of the financial statements

Note 10: Property, Plant & Equipment

[Rs. In Lakhs]

Sr No.	Particulars	Rate of Depreciation	Gross block			Depreciation			Net Block		
			As at 01.04.2021	Additions	Deletions	As at 31.03.2022	As at 01.04.2021	Charge for the Year	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
	Tangible Assets:										
1	Land		133.25	-	-	133.25	-	-	-	133.25	133.25
2	Buildings										
	(i) Factory	3.34% / 3.17%	7,142.56	-	-	7,142.56	1,923.15	228.72	2,151.87	4,990.69	5,219.42
	(ii) Guest House	1.63%	263.08	-	-	263.08	106.60	4.29	110.89	152.19	156.48
	(iii) Office Complex	1.63%	184.60	-	-	184.60	63.77	3.01	66.78	117.82	120.83
3	Plant and Machinery	6.33%	29,761.31	222.94	-	29,984.25	15,322.87	1,351.71	16,674.58	13,309.67	14,438.45
4	Furniture and Fixtures	6.33%	427.49		-	427.49	259.61	19.86	279.47	148.02	167.88
5	Computers	15.83%	147.90	0.47	-	148.36	147.36	0.38	147.74	0.62	0.54
6	Vehicles	9.50%	396.02		-	396.02	371.00	0.60	371.60	24.42	25.02
	Total		38,456.21	223.41	-	38,679.61	18,194.36	1,608.57	19,802.93	18,876.68	20,261.86
	Intangible Assets:										
1	Software		23.57	-	-	23.57	5.89	5.89	11.78	11.79	17.68
				-	-	-				-	
	Total		23.57	-	-	23.57	5.89	5.89	11.78	11.79	17.68
	Grand Total		38,479.78	223.41	-	38,703.18	18,200.25	1,614.46	19,814.71	18,888.47	20,279.54
	Previous year		37,522.07	2,489.17	1,545.89	38,465.36	15,091.90	1,494.53	16,586.43	21,878.93	

BELL GRANITO CERAMICA LIMITED
Notes forming part of the financial statements

Note 11: Deferred Tax Assets (net)

As regards deferred tax as per Accounting Standard -22 (AS-22) on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, there is a net deferred tax asset for the past years and for the Current year, after adjusting the unabsorbed depreciation, current year loss and carry forward losses of the past years. Considering the provisions of As-22 and as a matter of prudence, the Company has not recognised the said deferred tax asset while preparing the accounts for the year under review.

Note 12: Long-term loans and advances

Particulars	[Rs. In Lakhs]	
	As at 31.03.2022	As at 31.03.2021
(Unsecured, considered good)		
Capital Advances	400.15	400.36
Deposits with Government authorities	8.83	8.83
Security Deposits	4.25	4.05
Total	413.23	413.24

Note 13: Other Non-Current Assets

Particulars	[Rs. In Lakhs]	
	As at 31.03.2022	As at 31.03.2021
(Unsecured, considered good)		
Fixed Deposits placed with banks	0.00	17.86
Security Deposit	1.83	11.63
Total	1.83	29.49

Note 14: Inventories

Particulars	[Rs. In Lakhs]	
	As at 31.03.2022	As at 31.03.2021
(a) Raw materials	371.98	330.00
(b) Work-in-progress	1,151.92	929.03
(c) Finished goods	2,062.32	2,185.62
(d) Stores and spares	117.64	97.73
Total	3,703.86	3,542.38

Note 15: Trade receivables

Particulars	[Rs. In Lakhs]	
	As at 31.03.2022	As at 31.03.2021
Trade receivables outstanding for a period exceeding six months from the date they were due for payment :		
Unsecured, considered good	177.43	247.21
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	177.43	247.21
Trade receivables outstanding for a period less than six months from the date they were due for payment :		
Unsecured, considered good	553.07	324.99
Total	730.50	572.20

Trade Receivables Ageing Schedules

[Rs. In Lakhs]
As at 31 March 2022

Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment#					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(1) Debts due by directors or other officers of the company, by firms or private companies respectively in which any director is a partner or a director or a member								
<u>(i) Considered good – Secured</u>								
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
<u>(ii) Considered good – Unsecured</u>			0	0	0	0	0	0
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
<u>(iii) Trade Receivables which have significant increase in credit risk</u>								
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
<u>(iv) Trade Receivables – credit impaired</u>								
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
TOTAL of (1)								
(2) Trade receivables other than (1) above-								
<u>(i) Considered good – Secured</u>								
(a) Undisputed Trade receivables			555.93	18.80	35.37	19.59	100.80	730.50
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
<u>(ii) Considered good – Unsecured</u>								
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
<u>(iii) Trade Receivables which have significant increase in credit risk</u>								
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
<u>(iv) Trade Receivables – credit impaired</u>								
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
TOTAL of (2)			555.93	18.80	35.37	19.59	100.80	730.50
GRAND TOTAL (1+2)			555.93	18.80	35.37	19.59	100.80	730.50

Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment#					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(1) Debts due by directors or other officers of the company, by firms or private companies respectively in which any director is a partner or a director or a member								
<u>(i) Considered good – Secured</u>								
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
<u>(ii) Considered good – Unsecured</u>			0	0	0	0	0	0
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
<u>(iii) Trade Receivables which have significant increase in credit risk</u>								
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
<u>(iv) Trade Receivables – credit impaired</u>								
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
TOTAL of (1)								
(2) Trade receivables other than (1) above-								
<u>(i) Considered good – Secured</u>								
(a) Undisputed Trade receivables			322.1493512	36.0728372	104.2127197	7.98464	101.7891827	572.21
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
<u>(ii) Considered good – Unsecured</u>								
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
<u>(iii) Trade Receivables which have significant increase in credit risk</u>								
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
<u>(iv) Trade Receivables – credit impaired</u>								
(a) Undisputed Trade receivables								
(b) Disputed Trade receivables								
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss								
TOTAL of (2)			322.15	36.07	104.21	7.98	101.79	572.21
GRAND TOTAL (1+2)			322.15	36.07	104.21	7.98	101.79	572.21

Note 16: Cash and Cash Equivalents

[Rs. In Lakhs]

Particulars	As at 31.03.2022	As at 31.03.2021
(a) Balances with banks		
(i) In current accounts	-	-
(b) Cash on hand	-	-
(c) Other Bank Balances		
(i) Fixed Deposits placed with banks (including held by Banks as Margin Money against LCs and Guarantees held)	124.68	21.38
Total	124.68	21.38

Note 17: Short-term loans and advances

[Rs. In Lakhs]

Particulars	As at 31.03.2022	As at 31.03.2021
(Unsecured, considered good)		
Advance to Staff	1.30	2.20
Advances to Related Parties	79.09	18.69
Balances with Statutory Authorities	44.41	56.36
Advances to Suppliers	80.77	381.04
Prepaid Expenses	13.07	9.34
Total	218.65	467.63

Note 18: Revenue from Operations

[Rs. In Lakhs]

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Sale of products - Sale of Vitrified Ceramic Tiles	5,777.51	4,428.12
Total	5,777.51	4,428.12

Note 19: Other income

[Rs. In Lakhs]

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Interest Income	3.17	2.03
Gains arising out of Exchange rate fluctuation (net)	0.00	39.96
Miscellaneous Income	18.61	41.15
Sundry balances written back	-	0.00
Total	21.78	83.14

Note 20: Cost of Materials Consumed

[Rs. In Lakhs]

Particulars	[Rs. In Lakhs]	
	Year ended 31.03.2022	Year ended 31.03.2021
Opening stock	330.00	294.87
Add: Purchases	2,043.01	1,388.28
	2,373.01	1,683.15
Less: Closing stock	371.98	330.00
	2,001.03	1,353.15
Packing Materials	300.54	203.38
Total	2,301.57	1,556.53

Broad head of Raw Materials

[Rs. In Lakhs]

Raw Material	[Rs. In Lakhs]	
	FY 2021-22	FY 2020-21
Clay	444.47	318.79
Feldspar	759.85	600.56
Others	1,097.24	637.18
Total	2,301.57	1,556.53

Note 21: Changes in inventories of finished goods and work-in-progress and stock in trade

[Rs. In Lakhs]

Particulars	[Rs. In Lakhs]	
	Year ended 31.03.2022	Year ended 31.03.2021
<u>Inventories at the end of the year:</u>		
Finished goods	2,062.32	2,185.62
Work-in-progress	1,151.92	929.03
	3,214.24	3,114.65
<u>Inventories at the beginning of the year:</u>		
Finished goods	2,185.62	2,559.27
Work-in-progress	929.03	812.88
	3,114.65	3,372.15
Net increase / (decrease)	99.59	-257.50

BELL GRANITO CERAMICA LIMITED
Notes forming part of the financial statements

Note 22: Employee benefits expense

[Rs.In Lakhs]

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Salaries,Wages and Bonus	883.26	662.78
<u>Contributions to -</u>		
Provident Fund and other funds	64.07	46.58
Unfunded Gratuity	9.33	17.69
Staff welfare expenses	1.15	0.67
Total	957.82	727.71

Particulars	Gratuity		Compensated Absences, Leave Encashment	
	2022	2021	2022	2021
(A) Expense recognised in the statement of Profit and Loss Account for the period ended March 31,2021				
1. Interest Cost	4.10	3.59	1.65	1.33
2. Current service cost	11.10	10.12	13.62	15.02
3. PVO at the beginning				
4 Net actuarial (gain) / loss recognised during the year	(5.88)	3.98	(15.58)	(9.32)
5. Total Expenses	9.33	17.69	(0.31)	7.03
(B) Actual Return on plan assets				
1 Expected return on plan assets		-		-
2 Actuarial gain/ (loss) on plan assets		-		-
3 Actual return on plan assets		-		-
(C) Net Asset/ (Liability) recognised in the Balance Sheet				
1 Present value of the obligation	68.63	65.55	23.29	26.13
2 Fair value of plan assets		-		-
3 Funded status [surplus/ (deficit)]	(68.63)	(65.55)	(23.29)	(26.13)
4 Net Asset/ (Liability) recognised in the Balance Sheet	(68.53)	(65.55)	(23.29)	(26.13)
(D) Change in Present value of the Obligation during the year				
1 Present value of obligation as at beginning of the year	65.55	54.69	26.12	20.34
2 Current service cost	11.10	10.12	13.62	15.02
3 Interest cost	4.10	3.59	1.65	1.33
4 Benefits paid	(6.25)	(6.83)	(2.52)	(1.24)
5.Past service cost(vested benefits)		-		-
6 Actuarial (gain) / loss on obligation	(5.88)	3.98	(15.58)	(9.32)
7 Present value of obligation as at end of the year	68.63	65.55	23.29	26.13
(E) Change in Assets during the year				
1 Fair value of plan assets as at beginning of the year		-		-
2 Expected return on plan assets		-		-
3 Contributions	6.25	6.83		1.24
4 Benefits paid	(6.25)	(6.83)		(1.24)
5 Actuarial gain / (loss) on plan assets		-		-
6 Fair value of plan assets as at end of the year		-		-
(F) Experience adjustments in				
1 Plan liabilities - loss / (gain)	(2.55)	1.79	(0.21)	0.79
2 Plan assets - (loss) / gain				
3.Experience (gain)/loss on obligation	(3.32)	2.19	(15.37)	(10.12)
(G) Short term compensated absence liability not included above				
(H) Major categories of plan assets as a percentage of total plan				
H Actuarial Assumption :				
1.Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.
2.Interest/Discount rate	7.34%	6.76%	7.34%	6.76%
3.Rate of Increase in Compensation	2.00%	2.00%	2.00%	2.00%
4.Employee Attrition Rate (Past Service)				
Past Service : 1 to 5	6.34%	2.04%	6.34%	2.04%
Past Service : 5 to 10	2.73%	1.21%	2.73%	1.21%
Past Service : 10 to 40	0.71%	0.00%	0.71%	0.00%
5. Expected Average remaining in Service	15.26%	18.17%	15.26%	18.17%

BELL GRANITO CERAMICA LIMITED
Notes forming part of the financial statements

Note 23: Finance costs

[Rs.In Lakhs]

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Interest Expenses	118.51	101.82
Other borrowing costs	26.54	24.40
Total	145.05	126.21

Note 24: Other expenses

[Rs.In Lakhs]

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Consumption of stores and spare parts	295.60	222.00
Power and fuel	1,173.15	891.64
Contractual labour Expenses	251.40	174.88
Rent	38.32	66.68
Rates and Taxes	43.17	108.47
Repairs and maintenance - Buildings	-	0.26
Repairs and maintenance - Machinery	20.22	12.13
Repairs and maintenance - Electrical	15.63	25.75
Repairs and maintenance - Others	37.21	36.21
Legal & Professional Fees	57.40	63.97
Loss arising out of Exchange Rate Fluctuation	31.90	-
Travelling & Conveyance	8.12	8.66
Payments to Auditors	5.00	5.00
Selling and Distribution Expenses	38.26	66.60
Freight & Transportation Charges	58.63	52.60
Bad debts written off (net)	284.25	15.62
Insurance	9.20	9.28
Miscellaneous expenses	56.32	28.92
Total	2,423.78	1,788.66

Note 25: C.I.F. Value of imports, expenditure and earnings in Foreign Currency

[Rs.In Lakhs]

Particulars	2021-22	2020-21
(A) C.I.F. Value of imports :		
Raw Materials/Consumables	115.51	51.78
Capital Goods	-	-
(B) Expenditure in Foreign currencies:	7.94	51.78
(C) Earnings in Foreign currencies:	416.09	366.86

BELL GRANITO CERAMICA LIMITED
Notes forming part of the financial statements

Note 26: Contingent Liabilities

[Rs.In Lakhs]

Particulars	2021-22	2020-21
A. Claims against the company not acknowledged as debts:	-	-

Note 27: In the opinion of the management current assets, loans and advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated.

Note 28: Some of the balances of the Debtors, Creditors as well as Loans & Advances are subject to confirmation from respective parties and consequent reconciliation/adjustments arising there from if any in future. The management however does not expect any material variation.

[Rs.In Lakhs]

Note 29: Earnings Per Share (EPS)

Particulars	2021-22	2020-21
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ In Lakhs)	(1,543.80)	(1,559.16)
Weighted Average number of equity shares used as denominator for calculating EPS	36,48,45,366	36,48,45,366
Basic and Diluted Earnings per share (₹)	(0.42)	(0.43)
Face Value per equity share (₹)	10.00	10.00

Note 30: Estimated amount of contracts remaining to be executed on capital account and not provided for as at Mar 31, 2022 is Nil (Previous year- Nil).

Note 31: The company has not provided for impairment loss as per AS-28 and in the opinion of the management, there is no impairment of assets considering the robust plant put in place by the company in recent years only and hence the underlying carrying value of Property, Plant & Equipment is more than the recoverable amount and consequently it does not call for provision to be made in the accounts.

Note 32: The company's operation relate to manufacture and sales of vitrified unglazed ceramic tiles and accordingly primary reporting disclosures for business segments, as envisaged in Accounting Standard – 17 on Segment Reporting (AS-17) issued by The Institute of Chartered Accountants of India, is not applicable.

BELL GRANITO CERAMICA LIMITED
Notes forming part of the financial statements

Note 33: Disclosure of Transactions with Related Parties as required by Accounting Standard-18:

I. List of the related parties with whom transactions have taken place and

Particulars	Name of Party
A. Enterprises which controls the entity:	1. Atrey Finance Private Limited 2. Cerabra Industrials Pte Ltd.
B. Enterprises over which Key Mangerial Personnel & relatives of such personnel is able to exercise significant influence:	1. AVP Trading Private Limited. 2. Sologuard Medical Devices Private Limited 3. Restile Ceramics Limited 4. Solomed Pte. Ltd. 5. Tile Story

II. Transactions during the year with related parties:

Name of Related Party	Nature of Transaction	Amount at Actual in ₹		Outstanding Balance	
		2021-22	2020-21	2021-22	2020-21
Restile Ceramics Limited	Sales	60.86	154.43		
Restile Ceramics Limited	Purchase		36.80	79.08	18.69
Restile Ceramics Limited	Payment made for Machinery Purchase	18.92	0.00	-248.06	-51.96
Sologuard Medical Devices Private Limited	Unsecured Loan	9.15	0.00	0.00	-9.15
Mrs. Shruthi Rathod	Unsecured Loan	-38.25	27.74	-1,351.29	-1,313.05
Mrs. Shruthi Rathod	Rent			-3.85	-3.85
Mr. Tribhuvan Simha Rathod	Managerial Remuneration			51.52	-56.95
Mr. Tribhuvan Simha Rathod	Unsecured Loan	100.00		100.00	
Tile Story	Sales	1.13	7.57	0.00	7.57
Tile Story	Rent	12.96	0.00	0.00	0.00
Mr. Viren Rathod	Managerial Remuneration		10.80	92.38	-146.43

Note 34: Significant Accounting Policies followed by the Company are as stated in the statement annexed to this schedule as Annexure I.

Note 35: Previous year's figures have been regrouped wherever necessary.

Note 36: 1. The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.

Note 37: The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note 38: The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.

Note 39: The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.

Note 40: The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks or financial institutions on the basis of security of current assets during the year. In this regard, we submit that the quarterly returns or statements comprising (stock statements, book debt statements and trade payables) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed during the year.

Note 41: The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

Note 42: The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 43: The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 44: The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.

Note 45: The Company does not have any transactions with struck-off companies.

Note 46: The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 47: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 48: The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Note 49: The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

Note 50: Ratios

Particulars	Formula	31-Mar-22			31-Mar-21			% Variance	Reason for variance*
		Numerator (Amount)	Denominator (Amount)	Ratio	Numerator (Amount)	Denominator (Amount)	Ratio		
Current ratio	Current assets/ Current liabilities	4779.51	3890.18	1.23	4615.22	3747.61	1.23	0%	
Debt-equity ratio	Total debt/ Shareholder's Equity	1641.28	18471.82	0.088853183	1484.9	20015.61	0.074187	1%	
Debt service coverage ratio	Earnings available for debt service/ Debt Service	70.67	156.09028	0.452750805	54.2	227.75	0.23798	21%	
Return on equity ratio	[Net Profits after taxes – Preference Dividend (if any)]/ Average Shareholder's Equity	-1543.8	36484.54	-0.042313813	-1559.16	36484.54	-0.04273	0%	
Inventory turnover ratio	Cost of goods sold OR sales/ Average Inventory	5777.51	2062.32	2.801461461	4428.12	2185.62	2.026025	78%	During PY sales were lesser due to covid leading to less TO ratio
Trade receivables turnover ratio	Net Credit Sales/ Average Accounts Receivable	5777.51	730.5	7.908980151	4428.12	572.2	7.738763	17%	
Trade payables turnover ratio	Net Credit Purchases/ Average Trade Payables	2043.01	1900.02	1.075257103	1388.21	1972.46	0.703796	37%	During PY due to covid crs could not be paid as cash flow were less.
Net capital turnover ratio	Net Sales/ Working Capital	5777.51	1073.36	5.382639562	4428.12	800.58	5.53114	-15%	
Net profit ratio	Net Profit/ Net Sales	-1543.8	5777.51	-0.267208538	-1559.16	5777.51	-0.26987	0%	
Return on capital employed	Earning before interest and taxes/ Capital Employed	173.19	36484.54	0.004746942	156.47	36494.54	0.004287	0%	
Return on investment	Refer Note 1								

* required where % variance exceeds 25%

Note 50.1:

$$ROI = \frac{[MV(T1) - MV(T0) - \text{Sum } [C(t)]]}{[MV(T0) + \text{Sum } [W(t) * C(t)]]}$$

where,

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

Note 50.2:

The above mentioned formulae are provided by the Guidance Note on Schedule III-Division II.

As per our Report of even date	For and on behalf of the Board of Directors	
For Surana Maloo & Co. Chartered Accountants Firm Regn. No. 1127171W	Viren Rath Managing I DIN:-03407	Mani Director DIN:02577983
Nidhi Surana Partner Membership No. : 158319 Date: Place: Ahmedabad	M. S. Suresh CFO Date: 25.8.22 Place:Chennai	Hasmukh R Patel Company Secretary

Annexure – 1: Significant accounting policies

Basis of accounting

The accounts have been prepared on the basis of historical cost and as a going concern with revenues considered and expenses accounted for wherever possible on their accrual, including provisions/adjustments for committed obligations.

Revenue recognition

Sales are recognized when goods are supplied to customers. Sales are recorded excluding GST trade but net of trade discounts. Goods and Service Tax [GST] is not received by the Company on its own account. Rather, it is tax collected on value added to the goods by the Company on behalf of the government. Accordingly, it is excluded from revenue. Incentives/claims to dealers/distributors are accounted for, on receipt of prescribed incentive/claim form and ascertainment by appropriate authorities.

Use of estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for every period ended is included below:

- Measurement of defined benefit obligations: key actuarial assumptions;
- Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used;
- Impairment test: key assumptions underlying recoverable amounts;
- Useful life and residual value of Property, Plant and Equipment, Intangible assets and Right of Use assets;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Assessment of recoverability of receivables and advances which requires significant management judgement based on financial position of the counterparties, market information and other relevant factors.

Classification of Assets and Liabilities as Current and Non-Current

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

An asset is treated as current when it is:

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

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be settled within twelve months after the reporting period, or - there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other assets/liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current.
- The Company has ascertained the operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Intangible Assets

Intangible Assets (Other than Goodwill) acquired separately are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortised on straight line method basis over the estimated useful life. Estimated useful life of the Software is considered as 5 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit & Loss when the asset is derecognised.

Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 Employee Benefits (Revised 2005) "Revised AS 15".

Inventories

Raw material, packing material, stores, spares and consumables are valued at cost. Cost is ascertained on weighted average basis and is net of credit under cenvat/value added tax scheme wherever available.

Work-in-progress and finished goods are valued at cost plus processing expenses. Cost comprises of materials, labour and other overheads. Finished goods are valued at Cost or net realisable value whichever is lower.

Sundry Debtors and Loans and Advances

Sundry debtors and Loans and Advances are stated after making adequate provisions for doubtful balances.

Fixed assets and depreciation

Fixed Assets are stated at cost of acquisition/construction less accumulated depreciation and impairment loss, if any. Cost includes taxes, duties, freight and other incidental expenses related to acquisition/construction. Interest on borrowings, to finance acquisition of fixed assets during construction period is capitalized.

Expenditure and outlays of money on incomplete Fixed Assets are shown as capital work-in-progress until such time the same are completed. Capital work-in-progress is stated at cost.

Depreciation is provided as per provisions of Schedule II of the Companies Act, 2013, which have come into effect from 1st April 2014. Useful life of tangible fixed assets except buildings as per following details are different from that prescribed in Schedule II of the Act, which have been arrived at based on technical evaluation.

Category of Assets	Useful life in years
Office Building	58
Plant & Machinery	15
Computers & Printer	6
Vehicle	10
Furniture & Fixture and Office Equipment	15

Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered impairment loss. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Investments

Investments intended to be held for more than a year are classified as long term investment and all other investments are classified as current investments. Long term investments are stated at cost less provision for diminution in value, if such diminution is other than temporary. Current investments are stated at lower of cost and fair value on an individual investment basis. A provision for diminution is made to recognize a decline, other than temporary, in the value of investments.

Foreign currency transactions

Foreign currency transactions during the period are recorded at the exchange rate prevailing on the date of transaction. Foreign currency assets and liabilities covered by forward contracts/derivatives are stated at the contracted rate, while those not covered by the contracts are restated at rates prevailing at the balance sheet date. All exchange differences are dealt with in the Profit and Loss account.

Taxes on income

Provision for tax is made for current taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws.

Deferred tax resulting from “timing differences” between accounting and taxable profit for the period is accounted for using the tax rates and laws that have been enacted or substantively enacted as at the balance sheet date.

Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such assets can be realized.

Provisions, Contingent liabilities and Contingent Assets

Provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed.

Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year. The weighted average number of Equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reverse share splits [consolidation of shares] that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

BELL GRANITO CERAMICA LIMITED

Registered Office: Village Gavasad, Taluka Padra, Vadodra District-391430, Gujarat
CIN No: U18907GJ1993PLC018901, Email:- bgcl@accountscares.com, Tel: 09724340591

ATTENDANCE SLIP

I/We hereby record my/our presence at the 28th Annual general meeting of the company on Thursday 19th September 2022 at 4.00 PM at Village Gavasad, Taluka Padra, Vadodra District-391430, Gujarat

Folio No/DPID – Client ID : _____
Full Name of the Shareholder in Block Letters : _____
No of Shares Held : _____
Name of Proxy (if any) in Block Letters : _____

Signature of the Shareholder(s)

Note:

1. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip/Proxy form as the case may be to the meeting and handover at the entrance duly signed.
2. Electronic copy of the Annual Report 2021-22 and notice of the Annual general meeting (AGM) along with Attendance Slip and Proxy form is being sent to all the members whose email address is registered with the Company/Depository participant unless any member has requested for hard copy of the same. Members receiving electronic copy and attending AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report as 2021-22 and notice of the Annual general meeting (AGM) along with Attendance Slip and Proxy form is being sent in the permitted mode(s) to all the members whose email is not registered (or) have requested for a hard copy.

BELL GRANITO CERAMICA LIMITED

Registered Office: Village Gavasad, Taluka Padra, Vadodra District-391430, Gujarat
CIN No: U18907GJ1993PLC018901, Email:- bgcl@accountscares.com, Tel: 09724340591

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]

Name of Member(s): _____
Registered Address: _____

Email id: _____ Folio No/DP ID and Client ID: _____

I/We, being the Members of _____ shares of the above named company, hereby appoint

1. Name: _____ Email id: _____

Address: _____

Signature: or failing him/her

2. Name: _____ Email id: _____

Address: _____

Signature:

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on 19th September 2022 at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Reso. No.	Description	For	Against
1.	Adoption of annual Accounts and Reports thereon for the financial year ended 31 st March 2020	<input type="checkbox"/>	<input type="checkbox"/>
2.	Reappointment of Mrs. Shruti Rathod (DIN 01948999), as a Non-Executive Woman Director liable to retire by rotation and eligible for reappointment.	<input type="checkbox"/>	<input type="checkbox"/>
3.	Reappointment of Mr. Uday Rathod (DIN: 03433433) as a Non Executive Director liable to retire by rotation and eligible for reappointment.	<input type="checkbox"/>	<input type="checkbox"/>
4.	Appointment of Auditor of M/s. M/s. Dhirubhai Shah & Doshi as Statutory Auditor of the Company for a period of 5 consecutive years	<input type="checkbox"/>	<input type="checkbox"/>
5.	Approval for Related Party Transactions	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

- 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.
- A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member
- This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at Village Gavasad, Taluka Padra, Dist. Vadodra, Gujarat not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

Dear Shareholder,

Sub: Green Initiative in Corporate Governance

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by companies through electronics made. In accordance with the recent circular No.17/2011 dated 21.04.2011 and circular No 18/2011 dated 29.04.2011 issued by the Ministry, Companies can now send various notices and documents including annual report, to its shareholders through electronic mode to the registered e-mail addresses of shareholders. It is a welcome move for the society at large as this will reduce paper consumption to great extent and allow shareholders to contribute towards a Greener Environment. This is a golden opportunity for every shareholder of **Bell Granito Ceramica Limited** to contribute to the Corporate Social Responsibility initiative of the company.

We therefore invite all our shareholders to contribute to the cause by filling up the form given below and send it back to our registry, Cameo Corporate Services Ltd.

Let's be part of this 'Green Initiative'

Please note that as a member of the company you will be entitled to receive all such communication in physical form, upon request.

E-COMMUNICATION REGISTRATION FORM

(In items of circular no.17/2011 dated 21.04.2011 issued by the Ministry of Corporate Affairs)

Folio No./DPID & Client ID :
Name of 1st Registered Holder :
Name of Joint Holders :
Registered Address :
E Mail ID to be Registered :

I/we share holder(s) of Bell Granito Ceramica Limited agree to receive Communication from the Company in electronic mode. Please Register my above e-mail id for sending communication through e-mail.

Date:.....

Signature:.....

Note:

Shareholder(s) are requested to keep the company informed as and when there is any change in the e-mail address.

PRINTED MATTER

Registrars & Share Transfer Agents

M/s Cameo Corporate Services Ltd.

“Subramanian Building”

1-Club House Road, Chennai-600002

***All Correspondence may kindly be addressed
to them***

If undelivered Please return to:

Bell GranitoCeramica Ltd.

Village Gavasad,

Padra, Gujarat

BELL GRANITO CERAMICA LIMITED
27th ANNUAL REPORT 2020-21

DIRECTORS

Mr. Nalinkant Amratlal Rathod	-	Non-Executive Director and Chairman
Mr. Viren Rathod	-	Managing Director
Mr. Rahul Nalin Rathod	-	Non-Executive Director
Mr. Tenkasi Ramanarayanan Seetharaman	-	Non- Executive Independent Director
Mr. Nalandula Ramachandran Srinivasarao	-	Non- Executive Independent Director
Mr. Gopalachari Padmanabhan	-	Non- Executive Independent Director
Mr. Mani	-	Non- Executive Independent Director
Mrs. Shruti Rathod	-	Non –Executive Women Director
Mr. Uday Rathod	-	Non-Executive Director
Mrs Bharati Nalin Rathod	-	Non Executive Women Director

SHAREHOLDERS' INFORMATION:

Annual General Meeting	-	Saturday, 20 th November 2021 at 11:30 a.m.
Venue	-	Registered Office Village Gavasad, Taluka Padra-391430, Gujarat.
Auditors	-	M/s Surana Maloo & Co. Chartered Accountants, Ahmedabad
Bankers	-	Bank of Baroda, SME Branch, Vadodra
Registered Office & Factory Location	-	Village Gavasad, Taluka Padra, Dist. Vadodara
CIN	-	U18907GJ1993PLC018901
Registrars & Share Transfer Agents	-	M/s Cameo Corporate Services Ltd. “Subramanian Building” 1-Club House Road, Chennai-600002

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the **BELL GRANITO CERAMICA LIMITED** (CIN:-U18907GJ1993PLC018901) will be held at 11:30 A.M. on Saturday, 20th November, 2021 at the registered office of the Company situated at Village Gavasad, Taluka Padra, District Vadodra-391430 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2021, and Reports of the Board of Directors and Auditors thereon.
2. Reappointment of Mrs. **Bharti Nalin Rathod** (DIN:- 02587701), as a Non Executive Director liable to retire by rotation and being eligible offers herself for reappointment.
3. Reappointment of **Mr. Nalinkant Amratlal Rathod** (DIN 00272129), as a Non-Executive Director liable to retire by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:**4. Approval for Related Party Transactions**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Restile Ceramics Limited, a related party within the meaning of Section 2(76) of the Act, for sale of verified tiles, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs.500 lakhs for the financial year 2021-22, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

By Order of the Board of Directors

-sd/-

**Viren Rathod
(DIN 03407158)
Managing Director**

**Place:Chennai
Date: 23rd October,2021**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxy in order to be effective must be received by the Company at its registered office not less than 48 hours before the commencement of the meeting.
3. Members/proxies are requested to bring their copies of Annual Report and the attendance slip duly filled in for attending the meeting. Copies of the Annual Reports will not be provided at the meeting.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members are requested to notify any change in their addresses to the Company's Share and Depository Transfer Agents. Members are also requested to intimate their email to the Company's Share and Depository Agent.
6. Members holding shares in physical form are requested to convert their holdings into Demat. The Company's Id with CDS (I) L and NSDL is INE298E01022. The Company's Registrar and Share Transfer Agents are M/S. CAMEO CORPORATE SERVICES LIMITED, "Subramanian Building1, Club House Road, Chennai 600 002".
7. Members desiring any information as regards accounts are requested to write to the Company at least seven days before the date of the meeting to enable the management to keep the information ready at the meeting.
8. Copies of Annual Report are being sent by electronic mode only to all the members whose email address are registered with Company/Depository participant for communication purposes unless any member requested for a hard copy of the same.
9. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting
12. Shareholders holding shares in physical form are invited to contribute to the cause of Green Initiative by registering their e-mail ID, by submitting the E- COMMUNICATION REGISTRATION FORM inserted in the Annual Report.

By Order of the Board of Directors

-sd/-

**Viren Rathod
(DIN 03407158)
Managing Director**

**Place: Chennai
Date: 23rd October, 2021**

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT,2013**Item No. 4:**

As part of business development, your Company proposes to enter into transaction(s) with Restile Ceramics Ltd (“RCL”) which is the related party to your Company. The quantity to be sold to RCL will be based on actual price of tiles and conversion charge plus small margin for handling charges. The total value of the proposed transaction(s) could reach Rs.500 lakhs during financial year 2021-22.

Section 188 of the Companies Act,2013 and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Accordingly, transaction(s) entered into with RCL comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with RCL in the financial year 2021-22. Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with RCL are as follows:

Sl.	Particulars	Remarks
1	Name of the Related Party	Restile Ceramics Ltd.,
2	Name of the Director or KMP who is related	Sri Nalinkant Amratlal Rathod Sri Viren Rathod Mr. Rahul Nalin Rathod Smt Bharati Nalin Rathod Smt Shruti Rathod Mr. Uday Rathod
3	Nature of Relationship	Related party within the meaning of Section 2(76) of the Act
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for sale of tiles shall be on a continuous basis. Monetary value of proposed aggregate transaction(s) during financial year 21-22 is expected to be Rs.500 Lakhs.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	As part of business development.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution. The Board of Directors recommends passing of the resolution through special resolution.

By Order of the Board of Directors

-sd/-

Viren Rathod
(DIN 03407158)
Managing Director

Place:Chennai
Date: 23rd October 2021

ATTENDANCE SLIP

I/We.....R/o..... hereby record my/our presence at the 27th Annual General Meeting of the Company on Saturday, 20th day of November, 2021 at 11.30 A.M at the registered office of the Company situated at Village Gavasad, Taluka Padra, District Vadodra-391430

DPID * :	Folio No. :
Client Id * :	No. of Shares :

* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Electronic copy of the Annual Report and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
4. Physical copy of the Annual Report for 2013 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

PROXY FORM

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company to be held on Saturday, 20th day of November, 2021 at 11.30 A.M at the registered office of the Company situated at Village Gavasad, Taluka Padra, District Vadodra-391430 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

NOTICE TO MEMBERS

S.No.	Resolution	For	Against
1	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31 st March, 2021, and Reports of the Board of Directors and Auditors thereon.		
2	Reappointment of Mrs. Bharti Nalin Rathod (DIN:- 02587701), as a Non Executive Director liable to retire by rotation and being eligible offers herself for reappointment.		
3	Reappointment of Mr. Nalinkant Amratlal Rathod (DIN 00272129), as a Non-Executive Director liable to retire by rotation and being eligible offers himself for reappointment.		
4	Approval for Related Party Transactions		

** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of..... 2014
 Signature of shareholder.....
 Signature of Proxy holder(s) (1).....
 Signature of Proxy holder(s) (2).....
 Signature of Proxy holder(s) (3).....

Affix
Revenue
Stamp not
less than
Re.0.15

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 34th Annual General Meeting.
5. Please complete all details including details of member(s) in above box before submission.

To
The Members Of
BELL GRANITO CERAMICA LIMITED

The Directors are pleased to present the 27th Annual Report of the Company together with Audited Financial Statements for the year ended March 31, 2021.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures is:

Particulars	(Amt Rs.in Lakhs)	
	2020-21	2019-20
Income from Business Operations	4,428.12	6110.38
Other income	83.14	50.78
Total Income	4,511.26	6,161.16
EBITDA	180.86	147.30
Financial Charges	126.21	116.50
Depreciation and Amortization Expense	1613.81	1494.53
Exceptional Items	Nil	Nil
Profit/(Loss) before tax	(1559.16)	(1463.73)
Current Tax	--	--
Deferred Tax	--	--
Profit/ (Loss) for the Year	(1559.16)	(1463.73)
1. Basic	(0.43)	(0.40)
2. Diluted	(0.43)	(0.40)

2. COMPANY'S STATE OF AFFAIRS

The Company achieved a net turnover of Rs.4,428.12/- Lakhs for the period ended March 2021 decreased by Rs.1,682.26/- Lakhs (27.53 %) as compared to previous year.

The total expenditure for the period ended March 31, 2021 stood at Rs.6070.42 Lakhs, decreased by Rs. 1,554.47/- Lakhs (20.38%) as compared to previous year.

The Profit before Depreciation, Finance Cost and Tax (EBITDA) for the year ended March 31, 2021 amounted to Rs.180.86/- Lakhs, increased by Rs.33.56/- Lakhs (26.59%) as compared to previous year.

The Loss before tax and Exceptional item(s) for the year ended March 31, 2021 amounted to Rs. 1559.16/- Lakhs, increased by Rs.95.43/- Lakhs (6.12 %) as compared to previous year.

The provision for tax for the year ended March 31, 2021 stood at NIL. The Loss after tax for the year ended March 31, 2021 stood at Rs.1,559.16/- Lakhs as against a loss of Rs.1463.73/- Lakhs of the previous year. No transfer was made to General reserve during the year ended March 31, 2021.

3. MATERIAL CHANGES AND COMMITMENT

There are no material changes and commitments affecting the financial position between the end of the financial year and the date of this report.

4. DIVIDEND

Your directors regret to state that in view of the continuous losses suffered by the company, no dividend has been recommended for the year ended March 31, 2021.

5. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend declared and paid in the past by the company. Hence, the requirement of transferring amount to Investor Education and Protection Fund does not arise.

6. AMOUNTS TRANSFERRED TO RESERVES: -

Due to loss suffered by the Company no amount was transferred to General Reserve Account.

7. CHANGES IN NATURE OF BUSINESS, IF ANY

During the year under review, there was no changes in the nature of business of the Company.

8. SHARE CAPITAL AND CHANGES THEREIN

The Authorised Share Capital of the Company as on date of Balance Sheet is Rs.380,00,00,000/- divided into 38,00,00,000 equity shares of Rs.10/- each.

The paid up share capital of the company as on date of balance sheet is Rs.364,84,53,660/- divided into 36,48,45,366 equity shares of Rs.10/- each.

I. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

II. SWEAT EQUITY SHARES

The Company has not issued any Sweat Equity Shares during the year under review.

III. BONUS SHARES

No Bonus Shares were issued during the year under review.

IV. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

9. BORROWINGS

The Company's total borrowings as at March 31,2021 stood at Rs.2242.03/- lakhs as against Rs.2372.84/-lakhs as at March 31, 2021.

10. DEPOSITS

The Company has not accepted any fixed deposits, within the meaning of section 73 of the companies Act 2013, Read with the Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

11. INFORMATION ABOUT SUBSIDIARY / JOINT VENTURES

Your Company does not have any subsidiary or Joint Ventures.

12. PARTICULARS OF RELATED PARTY CONTRACTS AND OTHER ARRANGEMENTS UNDER SECTION 188 OF THE COMPANY

All related party transactions that were entered into during the year under review were on arms-length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013. Suitable disclosures as required under AS 18 have been made in notes to the financial statements; the Company has developed a related party transactions frame work through standard operation procedures for the purpose of identification and monitoring such transactions. A report on the same is furnished in AOC-2 which forms the part of the director's report at Annexure-A.

13. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) AND CHANGES THEREIN**I. Directors coming up for retirement by rotation**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Bharti Nalin Rathod and Mr. Nal Kant Amratlal Rathod retire by rotation and being eligible offer their candidature for reappointment as Directors.

II. Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as mentioned under section 149(6) Companies Act, 2013.

III. Key Managerial Personnel

Mr. Viren Rathod, Managing Director of the Company, Mr. Suresh M.S, Chief Financial Officer are designated as Key Managerial Personnel of the Company pursuant to Section 203 of the Companies Act, 2013.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

Sr.No.	Name	Designation	Appointment./Resignation	Effective Date
1.	Dhananjay Hasmukhbhai Trivedi	Company Secretary	Resignation	31/03/2021

14. BOARD MEETINGS

The Board of directors has met Seven (07) times during the year to review and consider the affairs of the company. The Details of Board Meeting are as under

Sr.No.	Date of Meeting
1.	07 th April 2020
2.	20 th July, 2020
3.	15 th September, 2020
4.	21 st October 2020
5.	10 th November 2020
6.	6 th February 2021
7.	31 st March 2021

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Accordingly, pursuant to Section 134(3) (c) and 134(5) of the Act, the Board of Directors to the best of their knowledge and ability, confirm that:–

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii. 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 March 31, 2020 and of the profit or loss of the Company for that period;
- iii. they have taken proper and sufficient care for 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 fraud and other irregularities;
- iv. they had prepared the annual accounts on a going concern basis;
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. INTERNAL CONTROLS AND SYSTEMS

The company has an internal control system, commensurate with size and, scale and complexity of its operations. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2020-21.

17. AUDIT COMMITTEE COMPOSITION AND VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has constituted the Audit Committee in pursuance of Section 177 of the Companies Act, 2013. The Composition of Audit Committee are as under

Sr.No.	Name of Member and Designation	Designation
1.	Mr.Nalandula Ramachandran Srinivasarao, Independent Director	Chairpesron
2.	Mr.Gopalachari Padmanabhan, Independent Director	Member
3.	Mr.Tenkasi Ramanarayanan Seetharaman, Independent Director	Member
4.	Mr.N S Mani, Independent Director	Member

The Company has adopted a Whistle Blower Policy to provide a mechanism for the Directors and employees to report genuine concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The provisions of this policy are in line with the provisions of Section 177 (9) of the Companies Act, 2013.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and future operation of the Company.

19. CORPORATE SOCIAL RESPONSIBILITY

The company has incurred loss in the current year and past 3 years also. Even though Corporate Social Responsibility is not mandatory, your Company is intrinsically associated with the society and environment by upholding its businesses with transparency and commitment.

20. REMUNERATION POLICY

The Company had adopted a Remuneration Policy for the Directors, KMP and other employees.

The key principles governing the Company's Remuneration Policy are as follows:

Remuneration for Independent Directors and Non-Independent Non-Executive Directors

- Independent Directors (ID) and Non-Independent Non-Executive Directors (NINE) may be paid sitting fees for attending the meetings of the Board and of Committees of which they may be members as recommended by the NRC and approved by the Board.
- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the company; taking into consideration the challenges faced by the Company and its future growth imperatives.
- Remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/Company's operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.
- The aggregate commission, if any, payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board. The NRC will recommend to the Board the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee Meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.
- The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

Remuneration for Managing Director (MD)/ Key Managerial Personnel (KMP)/ rest of the Employees

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.

- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings. The Company provides retirement benefits as applicable.

It is affirmed that the remuneration paid to Directors, KMP and all other employees is as per the Remuneration Policy of the Company.

21. EVALUATION OF BOARD OF DIRECTORS

The Board of Directors of the Company presently comprises (9) Non-Executive Directors and (1) Executive Director viz., the Managing Director. The Directors appointed on the Board are from diverse fields relevant to the Company's business, having long-standing experience and expertise in their respective fields. They have considerable experience in managing large corporate and have been in public life for decades.

Non-Executive Directors add substantial value through the deliberations at the meetings of the Board and Committees thereof. To safeguard the interests of the investors, they also play a control role. In important Committees of the Board such as Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee etc., the Directors play an important role by contributing to the deliberations of the Committee Meetings. Besides contributing at the meetings of the Board and Committees, the Non-Executive Directors also have off-line deliberations with the Management of the Company and add value through such deliberations.

In a separate meeting of Independent Directors held on 6th February, 2021, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive and non-executive directors.

22. DECLARATION BY INDEPENDENT DIRECTORS

All the independent directors have submitted declarations that they meet the criteria of Independence as provided under section 149 (6) of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The names of all the Independent Directors of the Company have been included in the data bank maintained by the Indian Institute of Corporate Affairs.

23. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY

The company does not have any risk management policy but still a details exercise is being carried out to identify, evaluate, manage and monitor both business and non business risk.

24. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board is of the opinion that all the independent directors appointed are having good integrity and possess the requisite expertise and experience (including the proficiency).

25. AUDITORS**(i) Statutory Auditors:**

M/s SURANA MALOO & CO, Chartered Accountants, (ICAI Firm Reg. No. 112171W), who were appointed as statutory auditors of the company of the Company for a period of 5 years at the 23rd Annual General Meeting of the Company who shall hold the office up to the conclusion of the 28th Annual General Meeting.

Pursuant to the Companies (Audit and Auditors) Second Amendment Rules, 2018 dated 7th May 2018, the Provision for ratification of Members in Annual General Meeting of the Company has been omitted.

(ii) Cost Audit

As per the provisions of Section 148(1) of the Companies Act, 2013, Read with Companies (Cost Records and Audit) Rules 2014, as amended from time to time, the maintenance of cost records and the requirement of audit of cost records in accordance with the applicable rules are not applicable to the company.

(iii) Secretarial Auditor

Pursuant to the provisions of section 204 of the companies act 2013 and rules made there under the company has appointed Mr.Niraj Trivedi, a Practicing Company Secretary to undertake the Secretarial Audit of the Company. The secretarial audit report is included as Annexure – B and forms an integral part of this report.

26. INDIAN ACCOUNTING STANDARDS (IND AS) – IFRS CONVERGED STANDARDS

Pursuant to the notification, issued by The Ministry of Corporate Affairs dated February 16, 2015 relating to the Companies (Indian Accounting Standard) Rules, 2015, the Company will adopt “IND AS” as and when it becomes applicable to it.

27. FRAUD REPORTING

During the year under review, the Statutory Auditors of the Company have not reported any fraud has been reported by the Auditors to the Board.

28. CONSERVATION OF ENERGY, TECHNOLOGY TRANSFER AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars pursuant to the provisions of section 134(3) (m) of the Act, read with the Companies (Accounts) Rules, 2014 is furnished in the Annexure-C to this report.

29. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at its workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

During the Year under review the company has not received any complaints on sexual harassment.

30. SECRETARIAL STANDARDS ISSUED BY ICSI

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India ("ICSI") and approved by the Central Government.

31. EXTRACT OF ANNUAL RETURN

Pursuant to notification issued by the Ministry of Corporate Affairs (MCA) dated 3rd January 2018, effective from 28th August,2020, the extract of Annual Return pursuant to the provisions of Section 92 of the Companies Act,2013 are to be placed on website of the Company, if it has any. Given the fact, that the Company has no website, therefore the Company has not prepared Annual Return.

32. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

There are no such proceedings or appeals pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and at the end of the financial year even up to the date of this report.

33. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/ Financial institutions occurred during the year.

34. ACKNOWLEDGEMENTS

Your director's wish to place on record their appreciation for the contribution made by the employees at all levels but of whose hard work and support your company's achievements would not have been possible. Your directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers and various State and Central Government Agencies. The Directors also take this opportunity to thank the shareholders for their continued confidence reposed in the Management of the company.

By Order of the Board of Directors

Place:Chennai
Date: 23rd October,2021

Sd/-
Viren Rathod
(DIN:-03407158)
Managing Director

Sd/-
Mani
(DIN:-02577983)
Director

ANNEXURE-A TO THE BOARD REPORT**FORM NO. AOC-2**

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

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

Details of Contracts or arrangements or transactions not at Arm length's basis:

Name (s) of related party	Nature of contracts/ arrangements/ transaction	Duration of contract	Salient terms of the contracts or arrangements or transactions including value if any	Justification for entering into such contracts or arrangements or transactions	Dates of approval by Board	Amount paid as advances , if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NIL							

Details of Contracts or arrangements or transactions at Arm length's basis:

Name of related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of contract	Salient terms of the contracts or arrangements or transactions including value if any	Dates of approval by Board	Amount of Transaction (Amt In Rs.)	Amount paid as advances, if any
Restile Ceramics Limited (Common	Purchase of Raw Materials	Continual	NA	07-04-2020	36,80,000	NA

Directors)						
Restile Ceramics Limited (Common Directors)	Sale of Finished Goods	Continual	NA	07-04-2020	1,54,43,000	NA

For and on behalf of the Board of Directors

sd/-

Viren Rathod

(DIN 03407158)

Managing Director

sd/-

Mani

(DIN:-02577983)

Director

Place: Chennai

Date: 23rd October,2021

ANNEXURE-B TO THE BOARD REPORT

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of
the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

BELL GRANITO CERAMICA LIMITED

(CIN:- U18907GJ1993PLC018901)

At & Post Village Gavasad,

Taluka Padra,

Baroda – 391 430.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bell Granito Ceramica Limited (“the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, 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 and considering the relaxations granted by the Ministry of Corporate Affairs (MCA) warranted due to the spread of the COVID – 19 pandemic, We hereby report that in our opinion, the Company has during the audit period covering the **Financial Year ended on 31st March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force):- ***Not Applicable to the Company during the Audit period;***
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Including any statutory modification (s) or re-enactment(s) thereof, for the time being in force):- ***Not applicable to the Company during the Audit Period;***
- (vi) **Other applicable laws:** Based on the information provided and the representation made by the Company and its officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance under other applicable Acts, Laws and Regulations as applicable to the Company;

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:- ***Not applicable to the Company during the Audit Period;***

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:-

1. *In pursuance of Section 117 read with Section 179 of the Companies Act, 2013, the Company was required to submit E-Form MGT-14, for appointment of an Internal Auditor to conduct Internal Audit for the financial year under review. However, the Company has not yet submitted the same.*

We further report that:-

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of unanimously and / or requisite majority. There were no dissenting views by any member of the Board of Directors, during the period under review.

We further report that there are adequate systems and processes in the Company which 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, there were no other specific events/ actions in pursuance of above referred laws, rules, regulations, guidelines etc. having a major bearing on the Company's affairs.

DATE	: 11TH SEPTEMBER, 2021	SIGNATURE	: Sd/-
PLACE	: VADODARA	NAME OF PCS	: NIRAJ TRIVEDI
		FCS NO.	: 3844
		C. P. NO.	: 3123
		PR. NO.	: 1014/2020
		UDIN	: F003844C000934730

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.

To,

The Members,

BELL GRANITO CERAMICA LIMITED

(CIN:- U18907GJ1993PLC018901)

At & Post Village Gavasad,

Taluka Padra,

Baroda – 391 430.

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

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

DATE : 11TH SEPTEMBER, 2021

PLACE : VADODARA

SIGNATURE : Sd/-

NAME OF PCS : NIRAJ TRIVEDI

FCS NO. : 3844

C. P. NO. : 3123

PR. NO. : 1014/2020

UDIN : F003844C000934730

ANNEXURE-C TO THE DIRECTORS REPORT:**Conservation of Energy, Technology Transfer and Foreign Exchange Earnings and outgo**

The Information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March, 31, 2020 is given here below and forms part of the Directors Report.

Conservation of Energy

In line with the Company's Commitment towards conservation of energy the company is putting efforts to conserve energy by means of minimal consumption of power. The company is planning to install Solar Power Generation system to reduce the usage of conventional source of power. Total Units of power consumed during the year was 6275400 units amounting to Rs.552.56 lacs (2019-20:- 9863922 units amounting to Rs. 924.57 Lacs). During the year the Gas consumption stood at SCM 155181 amounting to Rs. 327.33 lacs (2019-20 -SCM 249786.25 amounting to Rs.730.40 Lacs).

The company has taken steps to arrest wastage in the areas of gas and electricity consumption which is one of the major overheads. Various monitoring parameters are set to ensure reduction in gas and power costs.

Technology Absorption:

The company during the year has not spent on product development.

Foreign Exchange Earnings and Outgo:

Particulars	Amount (Rs.)
Foreign Exchange Earnings	3,66,86,000
Foreign Exchange Out Go	51,78,000

For and on behalf of the Board of Directors

sd/-

Viren Rathod

(DIN 03407158)

Managing Director

sd/-

Mani

DIN:-02577983

Director

Place: Chennai

Date: 23rd October,2021

Independent Auditor's Report

To the Members of Bell Granito Ceramica Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Bell Granito Ceramica Limited ("the Company"), which comprises of the balance sheet as at 31st March 2021, the statement of Profit and Loss, statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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 opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to –

- 1) Refer Note No. 28 of the financial statements, which states that some of the balances of debtors, creditors and loans and advances are subject to reconciliation and confirmation.
- 2) Refer Note 31 of the standalone financial statements regarding outbreak of COVID - 19 and the impact assessment made by the management on its business, operations and assets of the Company. As stated in the said Note, the unfolding events could in fact may end up being different and evolving in nature.

Our opinion is not modified in respect of this matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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.

Those Charged with Governance are also 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 skepticism 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 control 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.

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.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The company has disclosed the impact, wherever necessary, of pending litigations on its financial position in its financial statements – Refer Note No. 26 to financial statements;
 - II. The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in

excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For,
Surana Maloo & Co.
Chartered Accountants
Firm's registration number: 112171W

Nidhi Surana
Partner
Membership number: 158319
UDIN: 21158319

Place: Ahmedabad
Date: 23.10.21

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2021, we report that:

- (i) (a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets. In accordance with this program, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii)** As explained to us, the inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. Discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii)** The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, and therefore, the provisions of clauses (iii)(a) & (iii)(b) of the Order are not applicable to the Company.
- (iv)** In our opinion and according to the information and explanations provided to us, the company has not granted any loans or made investments and hence the said clause is not applicable in the Company's case. We have not, however, carried out a detailed examination of the same.
- (v)** In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits covered by the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi)** We have broadly reviewed the books of accounts maintained by the company pursuant to the notification by the central government for maintenance of cost records under section 148(1) of the Companies Act, 2013 and on the basis of information received, we are of the opinion that prima facie the prescribed accounts and records have been made and maintained as per the requirement.
- (vii) (a)** The Company is generally regular in depositing undisputed statutory dues including provident fund, income tax, goods and services tax, cess and any other statutory dues with the appropriate authorities except instances of delay in deposition of GST, TDS, Professional tax and Provident Fund during the year. Details of the arrears of undisputed statutory dues as on 31st March, 2021 which are outstanding for more than six months from the date, they become payable are given as below.

Sr. No.	Nature of Dues	Amount Rs. Lakhs
1	Professional Tax	25.71
2	Sales Tax Payable (Including Interest)	42.30
3	Property Tax	0.85
Total		68.86

(b) According to the information and explanations given to us and records of the company examined by us, the following dues of income tax and duty of excise as at March 31, 2021 which have not been deposited by the Company on account of any disputes.

- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of borrowings from the bank.
- (ix) Company did not raise any money by way of initial public offer or further public offer (including debt instrument). In our opinion and according to the information and explanation given to us and on examination of the balance sheet of the company, the term loans were applied for the purpose for which the loans were obtained
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standard.
- (xiv) According to the information and explanations and records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For,
Surana Maloo & Co
Chartered Accountants
Firm's registration number: 112171W

Nidhi Surana
Partner
Membership number: 158319
UDIN: 21158319

Place: Ahmedabad

Date: 23.10.21

Annexure - B to the Auditors' 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 over financial reporting of Bell Granito Ceramica Limited ("the Company") as of 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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.

For,
Surana Maloo & Co
Chartered Accountants
Firm's registration number: 112171W

Nidhi Surana
Partner
Membership number: 158319
UDIN: 21158319

Place: Ahmedabad
Date: 23.10.21

BELL GRANITO CERAMICA LIMITED

Balance Sheet as at 31st March 2021

(Rs.In Lakhs)

Particulars		Note No.	As at 31.03.2021	As at 31.03.2020
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	36,484.54	36,484.54
	(b) Reserves and surplus	2	(16,468.92)	(14,909.76)
			20,015.62	21,574.77
2	Non-current liabilities			
	(a) Long-term borrowings	3	1,441.45	1,549.95
	(b) Other long-term liabilities	4	43.45	43.02
	(c) Long-term provisions	5	77.72	70.40
			1,562.62	1,663.37
3	Current liabilities			
	(a) Short Term Borrowings	6	800.58	822.89
	(b) Trade Payables	7		
	(i) Total outstanding dues of micro and small enterprises		-	-
	(ii) Total outstanding dues of other than micro and small enterprises		1,972.46	2,440.72
	(c) Other Current Liabilities	8	951.87	1,042.51
	(d) Short Term Provisions	9	22.70	13.97
			3,747.61	4,320.09
	TOTAL		25,325.85	27,558.23
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipment	10		
	(i) Tangible assets		20,261.84	21,855.35
	(ii) Intangible assets		17.68	23.57
			20,279.52	21,878.92
	(b) Deferred Tax Asset(Net)	11	-	-
	(c) Long-term loans and advances	12	413.24	446.37
	(d) Other Non-Current Assets	13	17.86	18.80
			20,710.63	22,344.09
2	Current assets			
	(a) Inventories	14	3,542.38	3,754.44
	(b) Trade receivables	15	572.20	856.12
	(c) Cash and Cash Equivalents	16	21.38	66.12
	(d) Short-term loans and advances	17	479.26	537.46
			4,615.22	5,214.14
	TOTAL		25,325.85	27,558.23
	The Notes form an integral part of these financial statements	1 to 37		

As per our Report of even date

For and on behalf of the Board of Directors

For Surana Maloo & Co.
Chartered Accountants
Firm Regn. No. 1127171W

sd/-
Viren Rathod
Managing Director
DIN:-03407158

sd/-
Mani
Director
DIN:-02577983

sd/-
Nidhi Surana
Partner
Membership No. : 158319

sd/-
M. S. Suresh
CFO

sd/-
Hasmukh R Patel
Company Secretary

Date: 23.10.21

Date: 23.10.21

Place: Ahmedabad

Place: Chennai

BELL GRANITO CERAMICA LIMITED

Statement of Profit and Loss for the year ended 31.03.2021

(Rs. In Lakhs)

Particulars		Note No.	Year Ended 31.03.2021	Year Ended 31.03.2020
Incomes				
1	Revenue from operations	18	4,428.12	6,110.38
2	Other income	19	83.14	50.78
3	Total revenue (1 + 2)		4,511.26	6,161.16
4 Expenses				
	(a) Cost of materials consumed	20	1,556.53	2,222.66
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	257.50	(194.22)
	(c) Employee benefits expense	22	727.71	930.26
	(d) Finance costs	23	126.21	116.50
	(e) Depreciation and Amortization Expenses	10	1,613.81	1,494.53
	(f) Other expenses	24	1,788.66	3,055.16
	Total expenses		6,070.42	7,624.89
5	Profit / (Loss) before exceptional items and tax (3 - 4)		(1,559.16)	(1,463.73)
6	Exceptional items - net		-	-
7	Profit / (Loss) before extraordinary items and tax (5 - 6)		(1,559.16)	(1,463.73)
8 Tax expense:				
	(a) Current tax expense		-	-
	(b) Deferred tax		-	-
9	Profit / (Loss) for the year (7 - 8)		(1,559.16)	(1,463.73)
10	Earnings per equity share of ₹ 10 each	29		
	1. Basic		(0.43)	(0.40)
	2. Diluted		(0.43)	(0.40)
The Notes form an integral part of these financial statements		1 to 37		

As per our Report of even date

For and on behalf of the Board of Directors

For Surana Maloo & Co.

Chartered Accountants

Firm Regn. No. 1127171W

sd/-

Nidhi Surana

Partner

Membership No. : 158319

Date: 23.10.21

Place: Ahmedabad

sd/-

Viren Rathod

Managing Director

DIN:-03407158

sd/-

M. S. Suresh

CFO

Date:23.10.21

Place: Chennai

sd/-

Mani

Director

DIN:-02577983

sd/-

Hasmukh R Patel

Company Secretary

BELL GRANITO CERAMICA LIMITED		
Cash Flow Statement for the for the year Ended 31.03.2021		
(Rs.In Lakhs)		
Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
A. Cash flow from Operating Activities		
Profit / (Loss) before tax	(1,559.16)	(1,463.73)
<u>Adjustments for:</u>		
Depreciation and amortisation	1,613.81	1,494.53
Bad debts written off	15.62	-
Sundry balances written back	-	(19.70)
Interest Income	(2.03)	(7.79)
Finance costs	126.21	116.50
Operating profit before working capital changes	194.44	119.81
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	212.06	(277.07)
Trade receivables	268.29	62.83
Trade payables, Liabilities & provisions	(564.73)	964.32
Loans and Advances and other assets	92.26	96.06
Net cash flow from Operating Activities (A)	202.33	965.95
B. Cash flow from Investing Activities		
Capital expenditure on fixed assets	(14.41)	(943.29)
Interest Income	2.03	7.79
Net cash flow (used in) Investing Activities (B)	(12.38)	(935.50)
C. Cash flow from Financing Activities		
Repayment of long term borrowings & other long term liabilities	(108.50)	(35.38)
Interest paid	(126.21)	(116.50)
Net cash flow (used in) Financing Activities (C)	(234.71)	(151.88)
Net Decrease in Cash and Cash Equivalents (A+B+C)	(44.76)	(121.42)
Cash and cash equivalents at the beginning of the year	66.12	187.54
Cash and cash equivalents at the end of the year	21.38	66.12
	(44.74)	(121.42)
1. The above Statement of Cash Flow have been prepared as per "Indirect Method" as prescribed in AS-3		
As per our Report of even date	For and on behalf of the Board of Directors	
For Surana Maloo & Co. Chartered Accountants Firm Regn. No. 1127171W	Viren Rathod Managing Director DIN:-03407158	Mani Director DIN:-02577983
sd/ Nidhi Surana Partner Membership No. : 158319	M. S. Suresh CFO	Hasmukh R Patel Company Secretary
Date: 23.10.21 Place: Ahmedabad	Date: 23.10.21 Place: Chennai	

BELL GRANITO CERAMICA LIMITED
Notes forming part of the financial statements

Note 1: Share capital

[Rs. In Lakhs]

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Authorised		
38,00,00,000 (2019-20: 38,00,00,000) Equity shares of • 10/-each	38,000.00	38,000.00
(b) Issued, Subscribed and Paid-up		
36,48,45,366 Equity Shares of Rs. 10/- each fully paid	36,484.54	36,484.54
Total	36,484.54	36,484.54

1.1 The Reconciliation of the number of shares outstanding:

The Company has not issued Equity Shares (P.Y. Nil) during the year.

1.2. The Details of Shareholders holding more that 5% shares

Name of the Shareholder	As at 31.03.2021		As at 31.03.2020	
	No. of shares held	% of holding	No. of shares held	% of holding
Atreya Finance Private limited	145,940,465	40.00	145,940,465	40.00
Cerabra Industrials Pte Ltd.	109,845,366	30.11	109,845,366	30.11
Bharati Nalin Rathod	81,785,472	22.42	81,785,472	22.42

1.3 The Company has only one class of equity shares having par value of Rs.10/each. Each shareholder is entitled for one vote per share. In the event of liquidtion, the equity shareholders are eligible to receive remaining assests of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Note 2: Reserves and surplus

(Rs. In Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Capital Reserve	575.65	575.65
(b) Securities Premium	1754.56	1,754.56
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(17239.97)	(15,776.24)
Add: Profit / (Loss) for the year	(1559.16)	(1463.73)
Closing balance	(18799.13)	(17,239.97)
Total	(16468.92)	(14,909.76)

Note 3: Long-term Borrowings

(Rs. In Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Secured Loan		
<u>From Banks</u>		
Term Loan	119.25	-
Unsecured Loans		
(i) Loans from Directors	1,313.05	1,340.79
(ii) Inter Corporate Deposits	9.15	209.16
Total	1,441.45	1,549.95

Bank of Baroda Limited - Additional Working Capital Term Loan carried interest of BRRLLR + 1% p.a with monthly rest and no additional collateral is provided by the Company. However, the credit under the scheme will rank pari passu with the existing credit facilities in terms of cash flows (including repayments) and securities charged to existing facilities. Existing credit facilities are secured by first pari passu charge of land & buildings of Factory and Baroda city office, first pari passu charge on movable fixed assets, Plant & Machineries, Equipments, Electrical Installations, Furniture & Fixtures, Office Equipments and other movable fixed assets (Present and Future), first pari passu charge on Inventories and Book Debts (Present and Future), personal guarantee of Managing Director and Mr. Nalin Rathod and corporate guarantee of the company Atreya Finance Private Limited.

Terms of Repayment of Loan:

Name of the Bank	Instrument	Frequency / No. of Installments	Repayment Schedule	
			Rate of Interest	First Installment Due
Bank of Baroda	Term Loan	Monthly	BRRLLR + 1%	31-07-21
		36		
Bank of Baroda	Demand Loan	Monthly	1 Year MCLR	30-10-20
		18		

Note 4: Other long-term liabilities

[Rs. In Lakhs]

Particulars	As at 31.03.2021	As at 31.03.2020
<u>Unsecured, Considered good</u>		
Dealers' Deposits	0.72	0.72
Payable to Statutory Authorities	42.73	42.30
Total	43.45	43.02

Note 5: Long term provisions

[Rs. In Lakhs]

Particulars	As at 31.03.2021	As at 31.03.2020
<u>Provision for Employee benefits</u>		
Gratuity	55.21	51.39
Leave Encashment	22.51	19.01
Total	77.72	70.40

Note 6: Short-term borrowings

[Rs. In Lakhs]

Particulars	As at 31.03.2021	As at 31.03.2020
<u>Secured</u>		
Working Capital Facilities	771.34	798.96
Security Deposits	29.25	23.93
Total	800.58	822.89

Bank of Baroda Limited - Cash Credit facilities (carried interest @ 11.15% per annum) and was secured by first pari passu charge of land & buildings of Factory and Baroda city office, first pari passu charge on movable fixed assets, Plant & Machineries, Equipments, Electrical Installations, Furniture & Fixtures, Office Equipments and other movable fixed assets (Present and Future), first pari passu charge on Inventories and Book Debts (Present and Future), personal guarantee of Managing Director and Mr. Nalin Rathod and corporate guarantee of the company Atreya Finance Private Limited. Working capital limits include bill discounting limit of Rs 16.11 lacs having an usance period of 90 days .

Note 7: Trade Payables

[Rs. In Lakhs]

Particulars	As at 31.03.2021	As at 31.03.2020
(i) Total outstanding dues of micro and small enterprises	-	-
(ii) Total outstanding dues of other than micro and small enterprises	1,972.46	2,440.72
Total	1,972.46	2,440.72

Disclosure in respect of Micro, Small and Medium Enterprises:	As at 31.03.2021	As at 31.03.2020
A. Principal amount remaining unpaid to any supplier as at year end	-	-
B. Interest due thereon	-	-
C. Amount of interest paid by the Firm in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
D. Amount of interest due and payable for the year of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act	-	-
F. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
G. Amount of further interest remaining due and payable in succeeding years	-	-

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.

Note 8: Other Current Liabilities

[Rs. In Lakhs]

Particulars	As at 31.03.2021	As at 31.03.2020
Other Payables		
Current maturities of Long-term debt	93.08	-
Interest accrued but not due on borrowings	-	4.11
Advances from Customers	109.35	121.21
Payable to suppliers for Capital Goods	80.25	214.16
Payable to Statutory Authorities	155.40	184.96
Employee Benefits Payable	513.78	518.07
Total	951.87	1,042.51

Note 9: Short Term Provisions

[Rs. In Lakhs]

Particulars	As at 31.03.2021	As at 31.03.2020
<u>Provision for Employee Benefits</u>		
Gratuity	10.34	3.30
Leave Encashment	3.62	1.33
<u>Others</u>		
Provision for Expenses	8.74	9.34
Total	22.70	13.97

BELL GRANITO CERAMICA LIMITED
Notes forming part of the financial statements

Note 10: Property, Plant & Equipment

[Rs. In Lakhs]

Sr No.	Particulars	Rate of Depreciation	Gross block			Depreciation			Net Block		
			As at 01.04.2020	Additions	Deletions	As at 31.03.2021	As at 01.04.2020	Charge for the Year	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
	Tangible Assets:										
1	Land		133.25	-	-	133.25	-	-	-	133.25	133.25
2	Buildings										
	(i) Factory	3.34% / 3.17%	7,142.56	-	-	7,142.56	1,694.43	228.72	1,923.15	5,219.41	5,448.14
	(ii) Guest House	1.63%	263.08	-	-	263.08	102.31	4.29	106.60	156.48	160.77
	(iii) Office Complex	1.63%	184.60	-	-	184.60	60.76	3.01	63.77	120.83	123.84
3	Plant and Machinery	6.33%	29,753.25	8.06	-	29,761.31	13,971.35	1,351.52	15,322.87	14,438.44	15,781.91
4	Furniture and Fixtures	6.33%	427.49	-	-	427.49	239.75	19.86	259.61	167.88	187.74
5	Computers	15.83%	147.90	-	-	147.90	147.04	0.32	147.36	0.54	0.86
6	Vehicles	9.50%	389.66	6.36	-	396.02	370.81	0.19	371.00	25.02	18.85
	Total		38,441.79	14.42	-	38,456.21	16,586.45	1,607.91	18,194.36	20,261.85	21,855.35
	Intangible Assets:										
1	Software		23.57	-	-	23.57	-	5.89	5.89	17.68	23.57
	Total		23.57	-	-	23.57	-	5.89	5.89	17.68	23.57
	Grand Total		38,465.36	14.42	-	38,479.78	16,586.45	1,613.80	18,200.25	20,279.53	21,878.92
	Previous year		37,522.07	2,489.17	1,545.89	38,465.36	15,091.90	1,494.53	16,586.43	21,878.93	

Note: The Company has capitalized the expenses incurred during the previous year on account of Materials, Power & Fuel, Salary costs, etc. on pro-rata basis related to the said Plant & Machinery put to use by it vide dated 20th March, 2020. Further, as a consequence of the cited plant being put to use at the year end; the block of Capital Work in progress as at 01.04.2019 is accounted in Plant & Machinery accordingly.

BELL GRANITO CERAMICA LIMITED**Notes forming part of the financial statements****Note 11: Deferred Tax Assets (net)**

As regards deferred tax as per Accounting Standard -22 (AS-22) on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, there is a net deferred tax asset for the past years and for the Current year, after adjusting the unabsorbed depreciation, current year loss and carry forward losses of the past years. Considering the provisions of As-22 and as a matter of prudence, the Company has not recognised the said deferred tax asset while preparing the accounts for the year under review.

Note 12: Long-term loans and advances

Particulars	[Rs. In Lakhs]	
	As at 31.03.2021	As at 31.03.2020
(Unsecured, considered good)		
Capital Advances	400.36	408.20
Deposits with Government authorities	8.83	34.13
Security Deposits	4.05	4.05
Total	413.24	446.37

Note 13: Other Non-Current Assets

Particulars	[Rs. In Lakhs]	
	As at 31.03.2021	As at 31.03.2020
(Unsecured, considered good)		
Fixed Deposits placed with banks	17.86	18.80
Total	17.86	18.80

Note 14: Inventories

Particulars	[Rs. In Lakhs]	
	As at 31.03.2021	As at 31.03.2020
(a) Raw materials	330.00	294.87
(b) Work-in-progress	929.03	812.88
(c) Finished goods	2,185.62	2,559.27
(d) Stores and spares	97.73	87.40
Total	3,542.38	3,754.44

Note 15: Trade receivables

[Rs. In Lakhs]

Particulars	As at 31.03.2021	As at 31.03.2020
Trade receivables outstanding for a period exceeding six months from the date they were due for payment :		
Unsecured, considered good	247.21	317.41
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	247.21	317.41
Trade receivables outstanding for a period less than six months from the date they were due for payment :		
Unsecured, considered good	324.99	538.71
Total	572.20	856.12

Note 16: Cash and Cash Equivalents

[Rs. In Lakhs]

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Balances with banks		
(i) In current accounts	-	0.33
(b) Cash on hand	-	-
(c) Other Bank Balances		
(i) Fixed Deposits placed with banks (including held by Banks as Margin Money against LCs and Guarantees held)	21.38	65.79
Total	21.38	66.12

Note 17: Short-term loans and advances

[Rs. In Lakhs]

Particulars	As at 31.03.2021	As at 31.03.2020
(Unsecured, considered good)		
Advance to Staff	2.20	3.17
Advances to Related Parties	18.69	52.15
Balances with Statutory Authorities	56.36	26.29
Advances to Suppliers	381.04	433.26
Security Deposit	11.63	15.18
Prepaid Expenses	9.34	7.41
Total	479.26	537.46

Note 18: Revenue from Operations

[Rs. In Lakhs]

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Sale of products - Sale of Vitrified Ceramic Tiles	4,428.12	6,110.38
Total	4,428.12	6,110.38

Note 19: Other income

[Rs. In Lakhs]

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Interest Income	2.03	7.79
Gains arising out of Exchange rate fluctuation (net)	39.96	0.00
Miscellaneous Income	41.15	23.29
Sundry balances written back	-	19.70
Total	83.14	50.78

Note 20: Cost of Materials Consumed

Particulars	[Rs. In Lakhs]	
	Year ended 31.03.2021	Year ended 31.03.2020
Opening stock	294.87	204.62
Add: Purchases	1,388.28	1,966.38
	1,683.16	2,171.00
Less: Closing stock	330.00	294.87
	1,353.15	1,876.13
Packing Materials	203.38	346.53
Total	1,556.53	2,222.66

Broad head of Raw Materials

Raw Material	[Rs. In Lakhs]	
	FY 2020-21	FY 2019-20
Clay	318.79	606.23
Feldspar	600.56	807.98
Others	637.18	808.45
Total	1,556.53	2,222.66

Note 21: Changes in inventories of finished goods and work-in-progress and stock in trade

Particulars	[Rs. In Lakhs]	
	Year ended 31.03.2021	Year ended 31.03.2020
<u>Inventories at the end of the year:</u>		
Finished goods	2,185.62	2,559.27
Work-in-progress	929.03	812.88
	3,114.65	3,372.15
<u>Inventories at the beginning of the year:</u>		
Finished goods	2,559.27	2,280.51
Work-in-progress	812.88	897.42
	3,372.16	3,177.93
Net increase / (decrease)	(257.50)	194.22

BELL GRANITO CERAMICA LIMITED
Notes forming part of the financial statements

Note 22: Employee benefits expense

[Rs.In Lakhs]

Particulars	[Rs.In Lakhs]	
	Year ended 31.03.2021	Year ended 31.03.2020
Salaries,Wages and Bonus	662.78	866.58
Contributions to -		
Provident Fund and other funds	46.58	60.48
Unfunded Gratuity	17.69	-
Staff welfare expenses	0.67	3.20
Total	727.71	930.26

Particulars	Gratuity		Compensated Absences, Leave Encashment	
	2021	2020	2021	2020
(A) Expense recognised in the statement of Profit and Loss Account for the period ended March 31,2021				
1. Interest Cost	3.59	5.39	1.33	2.12
2. Current service cost	10.12	16.27	15.02	23.98
3. PVO at the beginning				
4 Net actuarial (gain) / loss recognised during the year	3.98	(34.05)	(9.32)	(29.79)
5. Total Expenses	17.69	(12.39)	7.03	(3.69)
(B) Actual Return on plan assets				
1 Expected return on plan assets		-		-
2 Actuarial gain/ (loss) on plan assets		-		-
3 Actual return on plan assets		-		-
(C) Net Asset/ (Liability) recognised in the Balance Sheet				
1 Present value of the obligation	65.55	54.69	26.13	20.34
2 Fair value of plan assets		-		-
3 Funded status [surplus/ (deficit)]	(65.55)	(54.69)	(26.13)	(20.34)
4 Net Asset/ (Liability) recognised in the Balance Sheet	(65.55)	(54.69)	(26.13)	(20.34)
(D) Change in Present value of the Obligation during the year				
1 Present value of obligation as at beginning of the year	54.69	73.18	20.34	30.60
2 Current service cost	10.12	16.27	15.02	23.98
3 Interest cost	3.59	5.39	1.33	2.12
4 Benefits paid	(6.83)	(6.10)	(1.24)	(6.57)
5.Past service cost(vested benefits)		-		-
6 Actuarial (gain) / loss on obligation	3.98	(34.05)	(9.32)	(29.79)
7 Present value of obligation as at end of the year	65.55	54.69	26.13	20.34

(E) Change in Assets during the year				
1 Fair value of plan assets as at beginning of the year		-		-
2 Expected return on plan assets		-		-
3 Contributions	6.83	6.10	1.24	6.57
4 Benefits paid	(6.83)	(6.10)	(1.24)	(6.57)
5 Actuarial gain / (loss) on plan assets		-		-
6 Fair value of plan assets as at end of the year		-		-
(F) Experience adjustments in				
1 Plan liabilities - loss / (gain)	1.79	(25.94)	0.79	(9.72)
2 Plan assets - (loss) / gain				
3. Experience (gain)/loss on obligation	2.19	(8.11)	(10.12)	(20.07)
(G) Short term compensated absence liability not included above				
(H) Major categories of plan assets as a percentage of total plan				
<u>H Actuarial Assumption :</u>				
1.Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.
2. Interest/Discount rate	6.80%	6.76%	6.80%	6.76%
3. Rate of Increase in Compensation	2.00%	2.00%	2.00%	2.00%
4. Employee Attrition Rate (Past Service)				
Past Service : 1 to 5	3.21%	2.04%	3.21%	2.04%
Past Service : 5 to 10	1.63%	1.21%	1.63%	1.21%
Past Service : 10 to 40	0.62%	0.00%	0.62%	0.00%
5. Expected Average remaining in Service	17.06%	18.17%	17.06%	18.17%

BELL GRANITO CERAMICA LIMITED**Notes forming part of the financial statements****Note 23: Finance costs**

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Interest Expenses	101.82	92.56
Other borrowing costs	24.40	23.94
Total	126.21	116.50

Note 24: Other expenses

[Rs.In Lakhs]

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Consumption of stores and spare parts	222.00	264.24
Power and fuel	891.64	1,566.00
Contractual labour Expenses	174.88	405.10
Rent	66.68	74.22
Rates and Taxes	108.47	55.56
Repairs and maintenance - Buildings	0.26	0.05
Repairs and maintenance - Machinery	12.13	24.94
Repairs and maintenance - Electrical	25.75	7.35
Repairs and maintenance - Others	36.21	37.15
Legal & Professional Fees	63.97	64.10
Loss arising out of Exchange Rate Fluctuation	-	63.91
Travelling & Conveyance	8.66	95.34
Payments to Auditors	5.00	5.00
Selling and Distribution Expenses	66.60	240.74
Freight & Transportation Charges	52.60	91.42
Bad debts written off (net)	15.62	-
Insurance	9.28	11.73
Miscellaneous expenses	28.92	48.31
Total	1,788.66	3,055.16

Note 25: C.I.F. Value of imports, expenditure and earnings in Foreign Currency

[Rs.In Lakhs]

Particulars	2020-21	2019-20
(A) C.I.F. Value of imports :		
Raw Materials/Consumables	51.78	63.00
Capital Goods	-	122.17
(B) Expenditure in Foreign currencies:	51.78	9.87
(C) Earnings in Foreign currencies:	366.86	573.96

BELL GRANITO CERAMICA LIMITED
Notes forming part of the financial statements

Note 26: Contingent Liabilities

Particulars	[Rs. In Lakhs]	
	2020-21	2019-20
A. Claims against the company not acknowledged as debts:	-	-

Note 27: In the opinion of the management current assets, loans and advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated.

Note 28: Some of the balances of the Debtors, Creditors as well as Loans & Advances are subject to confirmation from respective parties and consequent reconciliation/adjustments arising there from if any in future. The management however does not expect any material variation.

[Rs. In Lakhs]

Note 29: Earnings Per Share (EPS)

Particulars	2020-21	2019-20
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (* In Lakhs)	(1,559.16)	(1,463.73)
Weighted Average number of equity shares used as denominator for calculating EPS	364,845,366	364,845,366
Basic and Diluted Earnings per share (*)	(0.43)	(0.40)
Face Value per equity share (*)	10.00	10.00

Note 30: Estimated amount of contracts remaining to be executed on capital account and not provided for as at Mar 31, 2021 is Nil (Previous year- Nil).

Note 31: The COVID 19 outbreak worldwide and subsequent nationwide lockdown coupled with domestic as well as international travel restrictions announced by the Central/State Governments, have adversely impacted the business operations in most part of Q1 of FY 2020-21. Further, the business scenario was also gloomy in first half of the FY 2020-21. The Company has undertaken necessary cost saving measures including rationalization of human resources and to conserve cash.

Note 32: The company has not provided for impairment loss as per AS-28 and in the opinion of the management, there is no impairment of assets considering the robust plant put in place by the company in recent years only and hence the underlying carrying value of Property, Plant & Equipment is less than the recoverable amount and consequently it does not call for provision to be made in the accounts.

Note 33: The Company had appointed a full time Company Secretary (CS) as per the provisions of Section 203 of the Companies Act, 2013 during the entire stretch of FY 2020-21. The said CS however has left the company w.e.f. 1st April, 2021 amidst Covid-19 exigency during those times. Due to heavy losses suffered by the company, full time Company Secretaries were not willing to join the company in spite of company been made concerted efforts to find an appropriate person to assume the office. Hence, in the absence of the full time Company Secretary, these financial statements have not been authenticated by a whole time company secretary under Section 134(1) of the Companies Act, 2013.

Note 34: The company's operation relate to manufacture and sales of vitrified unglazed ceramic tiles and accordingly primary reporting disclosures for business segments, as envisaged in Accounting Standard – 17 on Segment Reporting (AS-17) issued by The Institute of Chartered Accountants of India, is not applicable.

BELL GRANITO CERAMICA LIMITED
Notes forming part of the financial statements

Note 35: Disclosure of Transactions with Related Parties as required by Accounting Standard-18

I. List of the related parties with whom transactions have taken place and

Particulars	Name of Party
A. Enterprises which controls the entity:	1. Atrey Finance Private Limited 2. Cerabra Industrials Pte Ltd.
B. Enterprises over which Key Mangerial Personnel & relatives of such personnel is able to exercise significant influence:	1. AVP Trading Private Limited. 2. Sologuard Medical Devices Private Limited 3. Restile Ceramics Limited

II. Transactions during the year with related parties:

[Rs.In Lakhs]

Name of Related Party	Nature of Transaction	Amount at Actual in *		Outstanding Balance	
		2020-21	2019-20	2020-21	2019-20
Restile Ceramics Limited	Sales	154.43	149.74	18.69	52.15
Restile Ceramics Limited	Purchase	36.80	8.42		
Restile Ceramics Limited	Payment made for Machinery Purchase	0.00	0.80	(51.96)	(91.10)
Sologuard Medical Devices Private Limited	Unsecured Loan		4.35	(9.15)	(9.15)
Mrs. Shruthi Rathod	Unsecured Loan	27.74	31.04	(1,313.05)	(1,340.79)
Mrs. Shruthi Rathod	Rent		0.00	(3.85)	(3.85)
Mr. Tribhuvan Simha Rathod	Managerial Remuneration		7.26	(56.95)	(56.95)
Mr. Viren Rathod	Managerial Remuneration	10.80	49.54	(146.43)	(157.24)

Note 36: Significant Accounting Policies followed by the Company are as stated in the statement annexed to this schedule as Annexure I.

Note 37: Previous year's figures have been regrouped wherever necessary.

As per our Report of even date	For and on behalf of the Board of Directors	
For Surana Maloo & Co. Chartered Accountants Firm Regn. No. 1127171W	sd/- Viren Rathod Managing Director DIN:-03407158	sd/- Mani Director DIN:02577983
sd/- Nidhi Surana Partner Membership No. : 158319 Date: 23.10.21 Place: Ahmedabad	sd/- M. S. Suresh CFO Date: 23.10.21 Place:Chennai	sd/- Hasmukh R Patel Company Secretary

Annexure – 1: Significant accounting policies

Basis of accounting

The accounts have been prepared on the basis of historical cost and as a going concern with revenues considered and expenses accounted for wherever possible on their accrual, including provisions/adjustments for committed obligations.

Revenue recognition

Sales are recognized when goods are supplied to customers. Sales are recorded excluding GST trade but net of trade discounts. Goods and Service Tax [GST] is not received by the Company on its own account. Rather, it is tax collected on value added to the goods by the Company on behalf of the government. Accordingly, it is excluded from revenue. Incentives/claims to dealers/distributors are accounted for, on receipt of prescribed incentive/claim form and ascertainment by appropriate authorities.

Use of estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for every period ended is included below:

- Measurement of defined benefit obligations: key actuarial assumptions;
- Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used;
- Impairment test: key assumptions underlying recoverable amounts;
- Useful life and residual value of Property, Plant and Equipment, Intangible assets and Right of Use assets;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Assessment of recoverability of receivables and advances which requires significant management judgement based on financial position of the counterparties, market information and other relevant factors.

Classification of Assets and Liabilities as Current and Non-Current

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

An asset is treated as current when it is:

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

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be settled within twelve months after the reporting period, or - there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other assets/liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current.
- The Company has ascertained the operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Intangible Assets

Intangible Assets (Other than Goodwill) acquired separately are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortised on straight line method basis over the estimated useful life. Estimated useful life of the Software is considered as 5 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit & Loss when the asset is derecognised.

Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 Employee Benefits (Revised 2005) "Revised AS 15".

Inventories

Raw material, packing material, stores, spares and consumables are valued at cost. Cost is ascertained on weighted average basis and is net of credit under cenvat/value added tax scheme wherever available.

Work-in-progress and finished goods are valued at cost plus processing expenses. Cost comprises of materials, labour and other overheads. Finished goods are valued at Cost or net realisable value whichever is lower.

Sundry Debtors and Loans and Advances

Sundry debtors and Loans and Advances are stated after making adequate provisions for doubtful balances.

Fixed assets and depreciation

Fixed Assets are stated at cost of acquisition/construction less accumulated depreciation and impairment loss, if any. Cost includes taxes, duties, freight and other incidental expenses related to acquisition/construction. Interest on borrowings, to finance acquisition of fixed assets during construction period is capitalized.

Expenditure and outlays of money on incomplete Fixed Assets are shown as capital work-in-progress until such time the same are completed. Capital work-in-progress is stated at cost.

Depreciation is provided as per provisions of Schedule II of the Companies Act, 2013, which have come into effect from 1st April 2014. Useful life of tangible fixed assets except buildings as per following details are different from that prescribed in Schedule II of the Act, which have been arrived at based on technical evaluation.

Category of Assets	Useful life in years
Office Building	58
Plant & Machinery	15
Computers & Printer	6
Vehicle	10
Furniture & Fixture and Office Equipment	15

Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered impairment loss. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Investments

Investments intended to be held for more than a year are classified as long term investment and all other investments are classified as current investments. Long term investments are stated at cost less provision for diminution in value, if such diminution is other than temporary. Current investments are stated at lower of cost and fair value on an individual investment basis. A provision for diminution is made to recognize a decline, other than temporary, in the value of investments.

Foreign currency transactions

Foreign currency transactions during the period are recorded at the exchange rate prevailing on the date of transaction. Foreign currency assets and liabilities covered by forward contracts/derivatives are stated at the contracted rate, while those not covered by the contracts are restated at rates prevailing at the balance sheet date. All exchange differences are dealt with in the Profit and Loss account.

Taxes on income

Provision for tax is made for current taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws.

Deferred tax resulting from “timing differences” between accounting and taxable profit for the period is accounted for using the tax rates and laws that have been enacted or substantively enacted as at the balance sheet date.

Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such assets can be realized.

Provisions, Contingent liabilities and Contingent Assets

Provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed.

Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year. The weighted average number of Equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reverse share splits [consolidation of shares] that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

PRINTED MATTER

Registrars & Share Transfer Agents

M/s Cameo Corporate Services Ltd.

“Subramanian Building”

1-Club House Road, Chennai-600002

***All Correspondence may kindly be addressed
to them***

If undelivered Please return to:

Bell Granito Ceramica Ltd.

Village Gavasad,

Padra, Gujarat

BELL GRANITO CERAMICA LIMITED
26th ANNUAL REPORT 2019-20

DIRECTORS

Mr. Nalinkant Amratlal Rathod	-	Non-Executive Director and Chairman
Mr. Viren Rathod	-	Managing Director
Mr. Rahul Nalin Rathod	-	Non-Executive Director
Mr. Seetharaman TR	-	Non- Executive Independent Director
Mr. Ramachandran N.S	-	Non- Executive Independent Director
Mr. G. Padmanabhan	-	Non- Executive Independent Director
Mr. Narayanan Subramanian	-	Non- Executive Independent Director
Mrs. Shruti Rathod	-	Non –Executive Women Director
Mr. Uday Rathod	-	Non-Executive Director
Mrs Bharati Rathod	-	Non Executive Women Director

SHAREHOLDERS' INFORMATION:

Annual General Meeting	-	10 th December 2020
Venue	-	Registered Office Village Gavasad, Taluka Padra, Gujarat.
Auditors	-	M/s Surana Maloo & Co. Chartered Accountants, Ahmedabad
Bankers	-	Bank of Baroda, Khanderoa Branch Vadodra
Registered Office & Factory Location	-	Village Gavasad, Taluka Padra, Dist. Vadodara
CIN	-	U18907GJ1993PLC018901
Book Closure Dates	-	4 th December 2020 to 10 th December 2020 (Both days Inclusive)
Registrars & Share Transfer Agents	-	M/s Cameo Corporate Services Ltd. "Subramanian Building" 1-Club House Road, Chennai-600002

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the BELL GRANITO CERAMICA LIMITED (CIN U18907GJ1993PLC018901) will be held at 11.00 AM on Thursday, 10th December 2020 at the registered office of the Company situated at Village Gavasad, Taluka Padra, District Vadodra to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2020, and Reports of the Board of Directors and Auditors thereon.
2. Reappointment of **Mrs. Shruti Rathod** (DIN 01948999), as a Non-Executive Woman Director liable to retire by rotation and being eligible offers herself for reappointment.
3. Reappointment of **Mr. Rahul Rathod** (DIN 03421216), as a Non-Executive Director liable to retire by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

4. Reappointment of Mr. **Viren Rathod** as Managing Director

To consider and if thought fit, to pass the following resolution, with or without modification, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with schedule V and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force), the consent of Company be and is hereby accorded to the appointment of Mr. Viren Rathod (DIN 03407158) as Managing Director of the Company, for a further period of Three years effective from 01.07.2020, at a remuneration of Rs.5 lacs per month.”

RESOLVED FURTHER THAT that in the absence of or inadequacy of profits in any financial year during this tenure of office, the remuneration will be paid as a Minimum Remuneration to Mr. Viren Rathod, subject to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things necessary or expedient to give effect to this resolution including filing of the necessary forms with the ROC/MCA.”

5. Reappointment of **Mr. Narayanan Subramanian** (DIN 02577983), as a Non-Executive Independent Director for a term of five consecutive years.

To consider and if thought fit, to pass with or without modification(s), the following resolution as special Resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, read with Schedule IV to the Act as amended from time to time, Mr. Narayanan Subramanian (DIN 02577983), an Independent Director of the Company, whose term expires on this 26th Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation, to hold office for another term of 5 (five) consecutive years (second term)) i.e., upto to 31st March 2025, notwithstanding attainment of the age of 75 years during the tenure.”

- 6 Reappointment of Mr. **Gopalachari Padmanabhan** (DIN 00101432), as a Non-Executive Independent Director for a term of five consecutive years.

To consider and if thought fit, to pass with or without modification(s), the following resolution as special Resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, read with Schedule IV to the Act as amended from time to time, Mr. Gopalachari Padmanabhan (DIN 00101432), an Independent Director of the Company, whose term expires on this 26th Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation, to hold office for another term of 5 (five) consecutive years (second term) i.e., upto to 31st March 2025, notwithstanding attainment of the age of 75 years during the tenure.”

- 7 Reappointment of Mr. **N.S. Ramachandran** (DIN 00089348), as a Non-Executive Independent Director for a term of five consecutive years.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, read with Schedule IV to the Act as amended from time to time, Mr. Nandula Srinivasa Rao Ramachandran (DIN 00089348), an Independent Director of the Company, whose term expires on this 26th Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation, to hold office for another term of 5 (five) consecutive years (second term)

- 8 Reappointment of **Mr. Tenkasi Ramanarayan Seetharaman** (DIN 02385221), as a Non-Executive Independent Director for a term of five consecutive years.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, read with Schedule IV to the Act as amended from time to time, Mr. Tenkasi Ramanarayan Seetharaman (DIN 02385221), an Independent Director of the Company, whose term expires on this 26th Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation, to hold office for another term of 5 (five) consecutive years (second term)

9. **Approval for Related Party Transactions**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Restile Ceramics Limited, a related party within the meaning of Section 2(76) of the Act, for sale of verified tiles, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs.500 lakhs for the financial year 2020-21, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

By Order of the Board of Directors

Place:Chennai
Date: 21.10.2020

-sd/-
Viren Rathod
(DIN 03407158)
Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxy in order to be effective must be received by the Company at its registered office not less than 48 hours before the commencement of the meeting.
3. Members/proxies are requested to bring their copies of Annual Report and the attendance slip duly filled in for attending the meeting. Copies of the Annual Reports will not be provided at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 5th December 2020 to 10th December 2020 (Both days inclusive).
5. Members are requested to notify any change in their addresses to the Company's Share and Depository Transfer Agents. Members are also requested to intimate their email to the Company's Share and Depository Agent.
6. Members holding shares in physical form are requested to convert their holdings into Demat. The Company's Id with CDS (I) L and NSDL is INE298E01022. The Company's Registrar and Share Transfer Agents are M/S. CAMEO CORPORATE SERVICES LIMITED, "Subramanian Building1, Club House Road, Chennai 600 002".
7. Members desiring any information as regards accounts are requested to write to the Company at least seven days before the date of the meeting to enable the management to keep the information ready at the meeting.
8. Copies of Annual Report are being sent by electronic mode only to all the members whose email address are registered with Company/Depository participant for communication purposes unless any member requested for a hard copy of the same.
9. Shareholders holding shares in physical form are invited to contribute to the cause of Green Initiative by registering their e-mail ID, by submitting the E- COMMUNICATION REGISTRATION FORM inserted in the Annual Report.

By Order of the Board of Directors

Place:Chennai
Date: 21.10.2020

-sd/-
Viren Rathod
(DIN 03407158)
Managing Director

EXPLANATORY STATEMENTS

The following explanatory statements as required under Section 102 of the Companies Act, 2013.

Item No. 4

The Board of Directors at their meeting held on 13th February 2020 have reappointed Mr. Viren Rathod as Managing Director of the Company for a period of three years commencing from 1.7.2020.

Mr. Viren Rathod aged about 33 years, has got Degree in Mechatronics from Melbourne University ,Australia .He has been Trained in the same industry over a period of 9 years and have gained substantial knowledge in the field of Vitrified Tiles and related technologies .His Expertise , creativeness and energy will help to turnaround the company .

He is not holding any shares in the Company.He holds directorships in Atreya Finance Pvt Ltd, Restile ceramics ltd, AVP Trading Pvt Ltd. and Sologuard Medical Devices Private Limited. Considering his dynamism and commitment in the industry, it would be in the interest of the Company to reappoint him as Managing Director.

The Remuneration and terms of appointment were approved by Nomination and Remuneration committee. The Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director. Approval of the members is sought for appointment of Mr.Viren Rathod as Managing Director as set out in the resolution. The Board recommends his appointment for your approval.

Except Mr.Viren Rathod being an appointee and Mr. Nalinkanth Amritlal Rathod, Mrs. Bharathi Rathod, Ms. Shruti Rathod, Mr. Uday Rathod, Mr. Rahul rathod being relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution.

Additional Disclosure about the appointee as per Schedule V Part II of the Companies Act, 2013:

Nature of Industry:

Bell Granito Ceramica Limited is in the manufacturing of full body Vitrified Tiles. The Company was incorporated in 1993 and is based in Gujarat, India.

Date of Commencement of Commercial Production:

The commercial operations of the Company started during the year 1993.

Financial Performance : Performance of the Company for the last three years is as follows:

(Rs. in Lakhs)

Item	2019-20	2018-19	2017-18
Income from Operations (Gross)	6110.38	6292.58	6273.27
Profit / (Loss) before Tax	(1463.73)	(1453.24)	(1456.56)
Profit / (Loss) after Tax	(1463.73)	(1453.24)	(1456.56)

Nature of Duties:

The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

Item No. 5:

Mr. Narayanan Subramanian is appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on 26th September, 2015 to hold office upto 31st March, 2020 (“first term” as per the explanation to Section 149(10) and 149(11) of the Act.).

The Nomination & Remuneration Committee at its Meeting held on 13th February, 2020 after taking into account the performance evaluation of these Independent Directors, (except Mr. Narayanan Subramanian during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as an Independent Director since their appointment, has recommended to the Board that continued association of these Directors as an Independent Directors would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of these Directors as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from 1st April, 2020 up to 31st March, 2025 and not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Narayanan Subramanian for their appointment to the office of Independent Director.

Mr. Narayanan Subramanian is about 76 years old. He is a graduate having vast experience in the field of Manufacturing.

Item No. 6:

Mr. Gopalachari Padmanabhan is appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on 26th September, 2015 to hold office up to 31st March, 2020 (“first term” as per the explanation to Section 149(10) and 149(11) of the Act.).

The Nomination & Remuneration Committee at its Meeting held on 13th February, 2020 after taking into account the performance evaluation of these Independent Director of Mr. Gopalachari Padmanabhan during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these

NOTICE TO MEMBERS

Directors during their tenure as an Independent Director since their appointment, has recommended to the Board that continued as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of the Director as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from 1st April, 2020 up to 31st March, 2025 and not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Mr. Gopalachari padmanabhan for their appointment to the office of Independent Director.

Mr. Gopalachari Padmanabhan is about 74 years old. He is a Chartered accountant and has a vast experience in finance and taxation matters.

Item No. 7:

Mr. N.S.Ramachandran is appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on 26 th September, 2015 to hold office up to 31st March, 2020 (“first term” as per the explanation to Section 149(10) and 149(11) of the Act.).

The Nomination & Remuneration Committee at its Meeting held on 13th February, 2020 after taking into account the performance evaluation of these Independent Director of Mr. N.S.Ramachandran during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as an Independent Director since their appointment, has recommended to the Board that continued as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of the Director as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from 1st April, 2020 up to 31st March, 2025 and not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. N.S.Ramachandran for their appointment to the office of Independent Director.

Mr. Ramachandran is 69 years old. He is a graduate having experience in the field of finance and taxation.

Item No. 8:

Mr. Tenkasi Ramanarayan Seetharaman is appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on 26 th September, 2015 to hold office up to 31st March, 2020 (“first term” as per the explanation to Section 149(10) and 149(11) of the Act.).

The Nomination & Remuneration Committee at its Meeting held on 13th February, 2020 after taking into account the performance evaluation of these Independent Director of Mr. Tenkasi Ramanarayan Seetharaman during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as an Independent Director since their appointment, has recommended to the Board that continued as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of the Director as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from 1st April, 2020 up to 31st March, 2025 and not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Tenkasi Ramanarayan Seetharaman for their appointment to the office of Independent Director.

Mr. Seetharaman is 63 years old. He is a graduate having experience in the field of finance and taxation.

Item No. 9:

As part of business development, your Company proposes to enter into transaction(s) with Restile Ceramics Ltd., (RCL) which is the related party to your Company. The quantity to be sold to RCL will be based on actual price of tiles and conversion charge plus small margin for handling charges. The total value of the proposed transaction(s) could reach Rs.500 lakhs during financial year 2020-21.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Accordingly, transaction(s) entered into with RCL comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with RCL in the financial year 2020-21. Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with RCL are as follows:

Sl.	Particulars	Remarks
1	Name of the Related Party	Restile Ceramics Ltd.,
2	Name of the Director or KMP who is related	Sri Nalinkant Amratlal Rathod Sri Viren Rathod Mr. Rahul Nalin Rathod Smt Bharathi Rathod Smt Surthi Rathod Mr. Uday Rathod
3	Nature of Relationship	Related party within the meaning of Section 2(76) of the Act
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for sale of tiles shall be on a continuous basis. Monetary value of proposed aggregate transaction(s) during financial year 20-21 is expected to be Rs.500 Lakhs.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	As part of business development.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution. The Board of Directors recommends passing of the resolution.

By Order of the Board of Directors

Place:Chennai
Date: 21.10.2020

-sd/-
Viren Rathod
(DIN 03407158)
Managing Director

**To THE MEMBERS OF
BELL GRANITO CERAMICA LIMITED**

The Directors are pleased to present the Twenty sixth Annual Report of the Company together with audited financial statements for the year ended March 31, 2020

1. Financial Results

Particulars	₹ in Lakhs	
	2019-20	2018-19
Gross Sales	6110.38	6292.58
Other income	31.08	20.81
EBITDA	147.30	304.02
Financial Charges	116.50	20.85
Depreciation	1494.53	1720.17
Exceptional Items	NII	16.24
Profit/(Loss) before tax	(1463.73)	(1453.24)

2. Company Performance

The Company achieved a net turnover of ₹6110.38 Lakhs for the period ended March 2020 decreased by ₹182.2 Lakhs (2.89 %) as compared to previous year.

The total expenditure for the period ended March 31, 2020 stood at ₹ 7605.39 Lakhs, increased by ₹145.20 Lakhs (1.87 %) as compared to previous year.

The Profit (EBITDA) before Depreciation, Finance Cost and Tax for the year ended March 31, 2020 amounted to ₹ 147.30 Lakhs, decreased by ₹ 156.72 Lakhs (106.39%) as compared to previous year.

The Loss before tax and Exceptional item(s) for the year ended March 31, 2020 amounted to ₹ 1463.73 Lakhs, decreased by ₹26.73 Lakhs (1.83 %) as compared to previous year.

The provision for tax for the year ended March 31, 2020 stood at NIL. The Loss after tax for the year ended March 31, 2020 stood at ₹ 1463.73 Lakhs as against a loss of ₹ 1453.24 Lakhs of the previous year. No transfer was made to General reserve during the year ended March 31, 2020.

3. Material Changes

There are no material changes in your company during the year.

4. Dividend

Your directors regret to state that in view of the continuous losses suffered by the company no dividend has been recommended for the year ended March 31, 2020

5. Share Capital

The Authorised Share Capital of the Company as on date of Balance Sheet is ₹380,00,00,000/- divided into 38,00,00,000 equity shares of ₹10/- each.

The paid up share capital of the company as on date of balance sheet is ₹ 364,84,53,660/- divided into 36,48,45,366 equity shares of ₹10/- each.

6. Borrowings

The Company's borrowings as at March 31, 2020 stood at ₹ 1549.95 lakhs as against ₹ 1585.34 lakhs as at March 31, 2019.

7. Fixed Deposits

The Company has not accepted any fixed deposits, within the meaning of section 73 of the companies Act 2013, Read with the Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

8. Information about Subsidiary / Joint Ventures

Your Company does not have any subsidiary or Joint Ventures.

9. Particulars of related party contracts and other arrangements under section 188 of the company

All related party transactions that were entered into during the year under review were on arms-length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013. Suitable disclosures as required under AS 18 have been made in notes to the financial statements; the Company has developed a related party transactions frame work through standard operation procedures for the purpose of identification and monitoring such transactions. A report on the same is furnished in AOC-2 which forms the part of the director's report

10. Directors and Key Managerial Personnel (KMP)**i Directors coming up for retirement by rotation**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Shruthi Rathod and Mr. Rahul Rathod retire by rotation and being eligible offer their candidature for reappointment as Directors.

ii Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as mentioned under section 149(6) Companies Act, 2013.

iii Key Managerial Personnel

Mr. Viren Rathod, Managing Director of the Company, Mr. Suresh M.S, Chief Financial Officer and Mr. Dhananjay H Trivedi, Company Secretary are designated as Key Managerial Personnel of the Company pursuant to Section 203 of the Companies Act, 2013.

11. Board and Committee Meetings

The Board of directors has met five (5) times during the year to review and consider the affairs of the company. Details of the composition of the Board and its Committees and of the meetings held and attendance of the Directors at such Meetings are provided in MGT9 (Extract of Annual Return). The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

12. Directors' Responsibility Statement:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit

Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2019-20

Accordingly, pursuant to Section 134(3) (c) and 134(5) of the Act, the Board of Directors to the best of their knowledge and ability, confirm that:-

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii. 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 March 31, 2020 and of the profit or loss of the Company for that period;
- iii. they have taken proper and sufficient care for 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 fraud and other irregularities;
- iv. they had prepared the annual accounts on a going concern basis;
- v. they have laid down the internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. Internal Controls and Systems

The company has an internal control system, commensurate with size and, scale and complexity of its operations.

14. Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy to provide a mechanism for the Directors and employees to report genuine concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The provisions of this policy are in line with the provisions of Section 177 (9) of the Act.

15. Significant and Material Orders passed by the Regulators

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and future operation of the Company.

16. Corporate Social Responsibility

The company has incurred loss in the current year and past 3 years also. Even though Corporate Social Responsibility is not mandatory, your Company is intrinsically associated with the society and environment by upholding its businesses with transparency and commitment.

17. Remuneration Policy

The Company had adopted a Remuneration Policy for the Directors, KMP and other employees.

The key principles governing the Company's Remuneration Policy are as follows:

Remuneration for Independent Directors and Non-Independent Non-Executive Directors

- Independent Directors (ID) and Non-Independent Non-Executive Directors (NINE) may be paid sitting fees for attending the meetings of the Board and of Committees of which they may be members as recommended by the NRC and approved by the Board.
- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the company; taking into consideration the challenges faced by the Company and its future growth imperatives.
- Remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/Company's operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.
- The aggregate commission, if any, payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board. The NRC will recommend to the Board the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee Meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.
- The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

Remuneration for Managing Director (MD)/ Key Managerial Personnel (KMP)/ rest of the Employees

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.
- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings. The Company provides retirement benefits as applicable.

It is affirmed that the remuneration paid to Directors, KMP and all other employees is as per the Remuneration Policy of the Company.

18. Evaluation of Board of Directors

The Board of Directors of the Company presently comprises (9) Non-Executive Directors and (1) Executive Director viz., the Managing Director. The Directors appointed on the Board are from diverse fields relevant to the Company's business, having long-standing experience and expertise in their respective fields. They have considerable experience in managing large corporate and have been in public life for decades.

Non-Executive Directors add substantial value through the deliberations at the meetings of the Board and Committees thereof. To safeguard the interests of the investors, they also play a control role. In important Committees of the Board such as Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee etc., the Directors play an important role by contributing to the deliberations of the Committee Meetings. Besides contributing at the meetings of the Board and

Committees, the Non-Executive Directors also have off-line deliberations with the Management of the Company and add value through such deliberations.

In a separate meeting of Independent Directors held on 14th November, 2019, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive and non-executive directors.

19. Auditors

(i) Statutory Auditors:

M/s SURANA MALOO & CO, Chartered Accountants, (ICAI Firm Reg. No. 112171W), who are statutory auditors of the company.

Cost Audit

As per the provisions of Section 148(1) of the Companies Act, 2013, Read with Companies (Cost Records and Audit) Rules 2014, as amended from time to time, the maintenance of cost records and the requirement of audit of cost records in accordance with the applicable rules are not applicable to the company.

(ii) Secretarial Auditor

Pursuant to the provisions of section 204 of the companies act 2013 and rules made there under the company has appointed M/s N. Madhavi, a Practicing Company Secretaries to undertake the Secretarial Audit of the company. The secretarial audit report is included as Annexure – B and forms an integral part of this report.

20. INDIAN ACCOUNTING STANDARDS (IND AS) – IFRS CONVERGED STANDARDS

Pursuant to the notification, issued by The Ministry of Corporate Affairs dated February 16, 2015 relating to the Companies (Indian Accounting Standard) Rules, 2015, the Company will adopt "IND AS" as and when it becomes applicable to it..

21. Conservation of Energy, Technology Transfer and Foreign Exchange Earnings and Outgo

Particulars pursuant to the provisions of section 134(3) (m) of the Act, read with the Companies (Accounts) Rules, 2014 is furnished in the Annexure to this report.

22. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at its workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

During the Year under review the company has not received any complaints on sexual harassment.

23. Extract of Annual return

The details forming part of the extract of the annual return in form MGT-9 as required under section 92 of the companies Act 2013 is included in this Report as Annexure –C and forms as integral part of this Report.

24. Appreciation

Your director's wish to place on record their appreciation for the contribution made by the employees at all levels but of whose hard work and support your company's achievements would not have been possible. Your directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers and various State and Central Government Agencies. The Directors also take this opportunity to thank the shareholders for their continued confidence reposed in the Management of the company.

By Order of the Board of Directors

Place:Chennai
Date: 21.10.2020

Sd/-
Viren Rathod
(DIN 03407158)
Managing Director

Sd/-
N S Ramachandran
(DIN 089348)
Director

ANNEXURE TO THE DIRECTORS REPORT:**Conservation of Energy, Technology Transfer and Foreign Exchange Earnings and outgo**

The Information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March, 31, 2020 is given here below and forms part of the Directors Report.

Conservation of Energy

In line with the Company's Commitment towards conservation of energy the company is putting efforts to conserve energy by means of minimal consumption of power. The company is planning to install Solar Power Generation system to reduce the usage of conventional source of power. Total Units of power consumed during the year was 9863922 units amounting to Rs.924.57 lacs (2018 -19:- 11362140 units amounting to Rs. 960.12 Lacs). During the year the Gas consumption stood at SCM 249786.25. amounting to Rs730.40Lacs (2018-19 - MMBTU(G) 253605.00 amounting to Rs. .643.83 Lacs).

The company has taken steps to arrest wastage in the areas of gas and electricity consumption which is one of the major overhead. Various monitoring parameters are set to ensure reduction in gas and power costs.

Technology Absorption:

The company during the year has not spent on product development.

Foreign Exchange Earnings and Outgo:

	2019-20 (Rs. in Lakhs)	2018-19 (Rs. in Lakhs)
Foreign Exchange Earnings	573.96	364.29
Foreign Exchange outgo	195.04	272.39

ANNEXURE A**Form No. AOC-2**

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

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

S. No.	Particulars	
1.	Details of contracts or arrangements or transactions not at arm's length basis:	NIL
	(a) Name(s) of the related party and nature of relationship	
	(b) Nature of contracts/arrangements/transactions:	
	(c) Duration of the contracts / arrangements/transactions:	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
	(e) Justification for entering into such contracts or arrangements or transactions	
	(f) Date(s) of approval by the Board:	
	(g) Amount paid as advances, if any:	
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	
2.	Details of material contracts or arrangement or transactions at arm's length basis:	Details attached in Annexure
	(a) Name(s) of the related party and nature of relationship:	
	(b) Nature of contracts/arrangements/transactions:	
	(c) Duration of the contracts / arrangements/transactions:	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
	(e) Date(s) of approval by the Board, if any:	
	(f) Amount paid as advances, if any:	

For and on behalf of the Board of Directors

sd/-

sd/-

Place: Chennai
Date: 21.10.2020

Viren Rathod
(DIN 0340815)
Managing Director

N S Ramachandran
(DIN 089348)
Director

ANNEXURE to AOC-2

₹ in Lakhs

S. No.	Name of the Related Party	Nature of Transaction	Duration of Transaction	Salient terms of the transaction including the value, if any	Date of approval by the board, if any
1	Restile Ceramics Limited	Purchase of Raw Materials	Continual	12.66 lacs	04.05.2019
2	Restile Ceramics Limited	Sale of Finished Goods	Continual	153.97 lacs	04.05.2.19

For and on behalf of the Board of Directors

Place: Chennai
Date: 21.10.2020sd/-
Viren Rathod
(DIN 0340815)
Managing Directorsd/-
N S Ramachandran
(DIN 089348)
Director

Annexure –c- Extract of Annual Return

FormNo.MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	:	U18907GJ1993PLC018901
ii)	Registration Date	:	29/01/1993
iii)	Name of the Company	:	Bell Granito Ceramica Limited
iv)	Category/Sub-Category of the Company	:	Limited by Shares Non-Govt Company
v)	Address of the Registered office and Contact Details	:	Village Gavasad, Padra, Gujarat
vi)	Whether listed company	:	No
vi)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	M/s Cameo Corporate Services Ltd. "Subramanian Building" 1, Club House Road, Chennai-600002

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:-

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% of total turnover of the company
1	Vitrified Tiles	69074010	100%

* As per ITC HS 2017

III. PARTICULARS OF HOLDING SUBSIDIARY AND ASSOCIATE COMPANIES

Sr.No.	Name And Address Of The Company	CIN/GLN	Holding/Subsidiary/ Associate	% Of Shares Held	Applicable Section
1	Sologuard Medical Devices Private Limited	U33119TN1999PTC041980	ASSOCIATE COMPANY	2.60	2(6)
2	Atreya Finance Private Limited	U65910KA1996PTC020066	ASSOCIATE COMPANY	40.00	2(87)
3	Restile Ceramics Limited	L26931TG1986PLC006480	ASSOCIATE COMPANY	NIL	2(6)

	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	70570	265103	335673	0.0920	70570	265103	335673	0.0920	0.0000
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	137610	1254960	1392570	0.3816	3370910	1254960	4625870	1.2678	0.8862
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER FOREIGN CORPORATE BODIES	0	300000	300000	0.0822	0	300000	300000	0.0822	0.0000
	NON RESIDENT INDIANS	13500	0	13500	0.0037	13500	0	13500	0.0037	0.0000
	OVERSEAS CORPORATE BODIES	0	109845366	109845366	30.1073	0	109845366	109845366	30.1073	0.0000
	TRUSTS	0	2000	2000	0.0005	0	2000	2000	0.0005	0.0000
		13500	110147366	110160866	30.1938	13500	110147366	110160866	30.1938	0.0000
	SUB - TOTAL (B)(2)	20022780	112785169	132807949	36.4011	3996080	112685169	116681249	31.9810	-4.4201
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	20322780	112785169	133107949	36.4833	4656080	112685169	117341249	32.1619	-4.3214
	TOTAL (A)+(B)	227060197	137785169	364845366	100.0000	227160197	137685169	364845366	100.0000	0.0000
C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL CUSTODIAN (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	GRAND TOTAL (A)+(B)+(C)	227060197	137785169	364845366	100.0000	227160197	137685169	364845366	100.0000	0.0000

(ii) Shareholding of Promoters

sino	Name of the share holder	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	% change in shareholding during the year	Pledged Shares at beginning of the Year	Pledged Shares at end of the Year
1	ATREYA FINANCE PRIVATE LIMITED	120940465	33.1484	0.0000	120940465	33.1484	0.0000	0.0000	0	0
1	ATREYA FINANCE PRIVATE LTD	25000000	6.8522	0.0000	25000000	6.8522	0.0000	0.0000	0	0
2	BHARATI NALIN RATHOD	72285472	19.8126	0.0000	81785472	22.4164	0.0000	2.6038	0	0
3	P S INVESTMENTS PTE LTD	7324560	2.0075	0.0000	7324560	2.0075	0.0000	0.0000	0	0
4	TRIBHUVAN SIMH RATHOD	3233300	0.8862	0.0000	0	0.0000	0.0000	-0.8862	0	0
5	YOROSHII INVESTMENTS PTE LTD	2443560	0.6697	0.0000	2443560	0.6697	0.0000	0.0000	0	0
6	WHITEHALL INDUSTRIES PTE LTD	510060	0.1398	0.0000	510060	0.1398	0.0000	0.0000	0	0
7	SOLOGUARD MEDICAL DEVICES PVT LTD	19000000	5.2076	0.0000	9500000	2.6038	0.0000	-2.6038	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		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
1	At the beginning of the year	250737417	68.73	250737417	68.73
2	Datewise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc);	--	--	--	--
3	At the end of the year	250737417	68.73	250737417	68.73

IV) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		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	For Each of the Top 10 Shareholders	LIST ENCLOSED			
2	At the beginning of the year				
3	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
4	At the End of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP (Uday Rathod)	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
	At the beginning of the year	3233300	0.89	3233300	0.89
	Datewise Increase/ Decrease in Share holding during the year specifying there asons for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat Equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	3233300	0.89	3233300	0.89

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans (Rs in Lacs)	Deposits	Total Indebtedness (Rs in Lacs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1585.34	-	1585.34
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	617.96	1585.34	-	2203.30
Change in Indebtedness during the financial year				
· Addition	181.00	51.60	-	181.00
· Reduction	-	-87.00	-	-35.40
Net Change	181.00	-35.40		145.60
Indebtedness at the end of the financial year				
i) Principal Amount	798.96	1549.94	-	2348.90
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	617.96		-	2348.90

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

Sr. No.	Particulars of Remuneration	Mr. Viren Rathod Whole time Director
1	Gross Salary	5916100
	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	
	Value of perquisites under Section 17(2) Income Tax Act, 1961	
	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	
2	Stock Options	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify (Performance Commission)	-
5	Others, please specify	-
	Total (A)	5916100
	Ceiling as per the Companies Act, 2013	1,20,00,000

B. Remuneration to other directors:

Sr.no.	Particulars of Remuneration	Name of Directors	Total Amount
	3. Independent Directors	1) T R Seetaraman	44000
	- Fee for attending board committee meetings	2) N. S. Mani	52000
		3) G Padmanabhan	28000
		4) N.S. Ramachandran	52000
	- Commission	NIL	
	- Others, please specify	NIL	
	Total(1)		176000
	4. Other Non-Executive Directors		
	- Fee for attending board committee meetings		
	- Commission	NIL	NIL
	- Others, please specify		
	Total(2)	NIL	-
	Total(B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		1,20,00,000

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	NIL	Dhananjay H. Trivedi 175060	Suresh M.S 602735	777795
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			

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties/punishments/compounding of offences for the year ended March 31, 2020.

For and on behalf of the Board of Directors

Place: Chennai
Date: 21.10.2020

Sd/-
Viren Rathod
(DIN 03407158)
Managing Director

Sd/-
N. Ramachandran
(DIN 089348)
Director

M.S. Suresh
CFO

Dhananjay Trivedi
Company Secretary

The Top 10 Shareholders

Sl No	Name of the Share holder	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	M/S CERABRA INDUSTRIALS PTE LTD				
2	SOLOGUARD MEDICAL DEVICES PVT LTD				
	At the end of the Year 31-Mar-2020	9500000	2.6038	9500000	2.6038
3	ALOYSIS J				
	At the end of the Year 31-Mar-2020	375000	0.1027	375000	0.1027
4	Gujarat Industrial Investment Corporation Limited				
	At the beginning of the year 30-Mar-2019	0	0.0000	0	0.0000
	At the end of the Year 31-Mar-2020	360000	0.0986	360000	0.0986
5	THE ARVIND MILLS LTD				
	At the beginning of the year 30-Mar-2019	330000	0.0904	330000	0.0904
	At the end of the Year 31-Mar-2020	330000	0.0904	330000	0.0904
6	CERAMICA MIRAGE SPA				
	At the beginning of the year 30-Mar-2019	300000	0.0822	300000	0.0822
	At the end of the Year 31-Mar-2020	300000	0.0822	300000	0.0822
7	ORIENTAL BANK OF COMMERCE				
	At the beginning of the year 30-Mar-2019	300000	0.0822	300000	0.0822
	At the end of the Year 31-Mar-2020	300000	0.0822	300000	0.0822
8	VINOD JATIA				
	At the beginning of the year 30-Mar-2019	285860	0.0783	285860	0.0783
	At the end of the Year 31-Mar-2020	285860	0.0783	285860	0.0783
9	BHUBNESH COMMERCIAL PRIVATE LIMITED				
	At the beginning of the year 30-Mar-2019	240000	0.0657	240000	0.0657
	At the end of the Year 31-Mar-2020	240000	0.0657	240000	0.0657
10	PATEL ON BOARD C LTD				
	At the beginning of the year 30-Mar-2019	166673	0.0456	166673	0.0456
	At the end of the Year 31-Mar-2020	166673	0.0456	166673	0.0456
	NEW TOP 10 AS ON (31-Mar-2020)				
11	UDAY RATHOD				
	At the beginning of the year 30-Mar-2019	0	0.0000	0	0.0000
	Purchase 26-Jul-2019	3233300	0.8862	3233300	0.8862
	At the end of the Year 31-Mar-2020	3233300	0.8862	3233300	0.8862

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2020

[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,
Bell Granito Ceramica Limited
Village Gasvasad, Taluka Padra, Gujarat.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bell Granito Ceramica Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Bell Granito Ceramica Limited 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 my opinion, the company has, during the audit period covering the financial year ended on 31st March 2020, 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, minute books, forms and returns filed and other records maintained by Bell Granito Ceramica Limited for the financial year ended on 31st March 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iii) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **(Not applicable to the Company during the Audit Period as the Company is unlisted);**
- (iv) Other specifically applicable laws to the Company:
 - a) The EPF & Misc. Provisions Act, 1952;

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India;

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

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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.
- there were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs.

Date : 10.11.2020
Place: Hyderabad

N. MADHAVI
COMPANY SECRETARY IN PRACTICE
M.NO.A16866; CP NO. 11732
UDIN A016866B001174858

ANNEXURE A

To
The Members of
Bell Granito Ceramica Limited
Village Gasvasad, Taluka Padra, Gujarat.

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date : 10.11.2020
Place: Hyderabad

N. MADHAVI
COMPANY SECRETARY IN PRACTICE
M.NO.A16866; CP NO. 11732
UDIN A016866B001174858

Independent Auditors' Report

To the Members of Bell Granito Ceramica Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Bell Granito Ceramica Limited ("the Company"), which comprises of the balance sheet as at 31st March 2020, the statement of Profit and Loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its loss, 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 Act. Our responsibilities under those Standards are further described in the Auditors' 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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 opinion on the financial statements.

Emphasis of Matter

We draw attention to:

- 1) Refer Note No. 29 of the financial statements, which states that some of the balances of debtors, creditors and loans and advances are subject to confirmation.
- 2) Refer Note No. 32 of the financial statements, with reference to implications of Covid-19 pandemic. The outbreak of Coronavirus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated the impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there appears to be a downward impact on the business of the company going forward amidst the continuity of the Covid-19 pandemic and the industry in which the Company operates continues to see a sluggish outlook in most part of the year 2020-21.

The impact of coronavirus on the Company's business will depend on future developments that cannot be reliably predicted, including actions to contain or treat the disease and mitigate its

impact on the economies of the affected countries, among others. A definitive assessment of the impact is not possible in view of the high uncertain economic environment and the scenario is still evolving. The Company has evaluated its liquidity position and recoverability and carrying values of its assets and changes in financial risks such as credit risk, liquidity risk and other price risk, and changes in objectives, policies and processes for managing those risks are expected. Evaluation of management's assessment around going concern revolves around at a minimum involve, evaluation of reliability of cash flow forecast prepared by the management considering change in economic environment, management's plan for future actions and assessing its feasibility in the circumstances.

In view of Company's assessment check on the operations of the company, there appears to be a gloomy outlook in the short term scenario say for the year 2020-21 due to continual disruption of consumption demand of Company's product(s).

Our opinion is not modified in respect of the above matters.

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 Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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.

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

Auditors' 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 skepticism 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 control 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 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 our separate report in "Annexure B"; and
- g. With respect to the other matters to be included in the Auditors' 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, wherever necessary, of pending litigations on its financial position in its financial statements – Refer Note No. 27 to financial statements.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For,
Surana Maloo & Co
Chartered Accountants
Firm's registration number: 112171W

S.D. Patel
Partner
Membership number: 037671
UDIN :20037671AAAAALF8731

Place: Ahmedabad
Date: 21.10.2020

ANNEXURE –A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the company on the financial statements for the year ended 31 March 2020, we report that:

- (i)
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The Company has a regular program of physical verification of its fixed assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. Discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, and therefore, the provisions of clauses (iii)(a) & (iii)(b) of the Order are not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or made investments and hence the said clause is not applicable in the company's case.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the same.
- (vii)
 - (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, income tax, goods and services tax, cess and any other statutory dues with the appropriate authorities except instances of delay in deposition of GST, TDS, Professional tax and Provident Fund during the year. Details of the arrears of undisputed statutory dues as on 31st March, 2020 which are outstanding for more than six months from the date they become payable are given as below.

Sr. No.	Nature of Dues	Amount Rs. Lakhs
1	Professional Tax	26.45
	TOTAL	26.45

- (b) According to the information and explanations given to us and records of the company examined by us, there are no statutory dues as at 31st March, 2020 which have not been deposited by the Company on account of any disputes.
- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of borrowings from the bank.
- (ix) Company did not raise any money by way initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, Paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanation and records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For,
Surana Maloo & Co
Chartered Accountants
Firm's registration number: 112171W

S. D. Patel
Partner
Membership number: 037671
UDIN :20037671AAAAALF8731

Place: Ahmedabad
Date: 21.10.2020

Annexure - B to the Auditors' 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 over financial reporting of Bell Granito Ceramica Limited ("the Company") as of 31st March 2020 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting 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 Auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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.

For,

Surana Maloo & Co

Chartered Accountants

Firm's registration number: 112171W

S. D. Patel

Partner

Membership number: 037671

UDIN :20037671AAAALF8731

Place: Ahmedabad

Date: 21.10.2020

BELL GRANITO CERAMICA LIMITED

Balance Sheet as at 31st March 2020

(- In Lakhs)

Particulars		Note No.	As at 31.03.2020	As at 31.03.2019
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	36,484.54	36,484.54
	(b) Reserves and surplus	2	(14,909.75)	(13,446.03)
			21,574.78	23,038.51
2	Non-current liabilities			
	(a) Long-term borrowings	3	1,549.95	1,585.33
	(b) Other long-term liabilities	4	26.24	25.33
	(c) Long-term provisions	5	70.40	92.35
			1,646.59	1,703.01
3	Current liabilities			
	(a) Short Term Borrowings	6	822.89	628.97
	(b) Trade Payables	7	2,440.72	1,889.02
	(b) Other Current Liabilities	8	1,068.63	841.79
	(c) Short Term Provisions	9	4.63	11.43
			4,336.87	3,371.21
	TOTAL		27,558.24	28,112.73
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipment	10		
	(i) Tangible assets		21,878.93	21,691.94
	(ii) Capital work-in-progress		-	727.35
	(iii) Intangible assets under development		-	10.89
			21,878.93	22,430.18
	(b) Deferred Tax Asset(Net)	11	-	-
	(c) Long-term loans and advances	12	38.17	36.79
	(d) Other Non-Current Assets	13	492.79	619.92
			22,409.89	23,086.89
2	Current assets			
	(a) Inventories	14	3,754.44	3,477.37
	(b) Trade receivables	15	856.12	918.95
	(c) Cash and cash equivalents	16	0.33	26.70
	(d) Short-term loans and advances	17	537.46	602.82
			5,148.35	5,025.84
	TOTAL		27,558.24	28,112.73
	The Notes form an integral part of these financial statements	1 to 36		

As per our Report of even date

For Surana Maloo & Co.
Chartered Accountants
Firm Regn. No. 1127171W

S.D.Patel
Partner
Membership No. : 037671

Date: 21.10.2020
Place: Ahmedabad

For and on behalf of the
Board of Directors

Viren Rathod
Managing Director
DIN:-03407158

M. S. Suresh
CFO

Date: 21.10.2020
Place: Chennai

N S Ramachandran
Director
DIN:-089348

Dhananjay Trivdei
Company Secretary

BELL GRANITO CERAMICA LIMITED			
Profit and Loss Statement for the year ended 31.03.2020			
(•In Lakhs)			
Particulars	Note No.	Year Ended 31.03.2020	Year Ended 31.03.2019
1 Revenue from operations - Sale of Vitrified Ceramic Tiles	18	6,110.38	6,292.58
Less: Excise duty		-	-
Revenue from operations		6,110.38	6,292.58
2 Other income	19	31.08	20.81
3 Total revenue (1+2)		6,141.46	6,313.39
4 Expenses			
(a) Cost of materials consumed	20	2,222.66	2,353.44
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(194.22)	(894.08)
(d) Employee benefits expense	22	1,335.36	1,459.78
(e) Finance costs	23	116.50	20.15
(f) Depreciation and Amortization Expenses	10	1,494.53	1,720.17
(g) Other expenses	24	2,630.36	3,090.93
Total expenses		7,605.19	7,750.39
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(1463.73)	(1437.00)
6 Exceptional items - net	26	-	16.24
7 Profit / (Loss) before extraordinary items and tax (5 - 6)		(1463.73)	(1453.24)
8 Tax expense:			
(a) Current tax expense		-	-
(b) Deferred tax		-	-
9 Profit / (Loss) for the year (7-8)		(1463.73)	(1453.24)
10 Earnings per equity share of •10 each	30		
1.Basic		(0.40)	(0.41)
2.Diluted		(0.40)	(0.41)
As per our Report of even date		For and on behalf of the Board of Directors	
For Surana Maloo & Co. Chartered Accountants Firm Regn. No. 1127171W		Viren Rathod Managing Director DIN:-03407158	N S Ramachandran Director DIN:-089348
S.D.Patel Partner Membership No. : 037671		M. S. Suresh CFO	Dhananjay Trivdei Company Secretary
Date: 21.10.2020 Place: Ahmedabad		Date: 21.10.2020 Place:Chennai	

BELL GRANITO CERAMICA LIMITED		
Cash Flow Statement for the for the Year Ended 31.03.2020		
(• In Lakhs)		
Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
	Rs	Rs
A. Cash flow from operating activities		
Profit / (Loss) before tax	(1,463.73)	(1,453.24)
<i>Adjustments for:</i>		
Depreciation and amortisation	1,494.53	1,720.17
Finance costs	116.50	20.15
Operating profit before working capital changes	147.31	287.08
<i>Changes in working capital:</i>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(277.07)	(811.25)
Trade receivables	62.83	(128.97)
Trade payables, Liabilities & provisions	944.62	616.37
Loans and Advances and other assets	191.11	531.63
Cash generated from operations	1,068.79	494.86
Interest paid	(116.50)	(20.15)
Net cash flow from operating activities (A)	952.29	474.71
B. Cash flow from investing activities		
Capital expenditure on fixed assets	(943.29)	(740.11)
Net cash flow (used in) investing activities (B)	(943.29)	(740.11)
C. Cash flow from financing activities		
Proceeds from share capital	(0.00)	1,900.00
Proceeds from long term borrowings & other long term liabilities	(35.39)	(1,640.64)
Net cash flow (used in) financing activities (c)	(35.39)	259.36
Net increase in Cash and cash equivalents (A+B+C)	(26.38)	(6.04)
Cash and cash equivalents at the beginning of the year	26.70	32.74
Cash and cash equivalents at the end of the year	0.33	26.70
	(26.37)	(6.04)
As per our Report of even date	For and on behalf of the Board of Directors	
For Surana Maloo & Co. Chartered Accountants Firm Regn. No. 1127171W	Viren Rathod Managing Director DIN:-03407158	N S Ramachandran Director DIN:-089348
S.D.Patel Partner Membership No. : 037671	M. S. Suresh CFO	Dhananjay Trivedi Company Secretary
Date: 21.10.2020 Place: Ahmedabad	Date: 21.10.2020 Place: Chennai	

BELL GRANITO CERAMICA LIMITED
Notes forming part of the financial statements

Note : 1 Share capital

[· In Lakhs]

Particulars	As at 31.03.2020	As at 31.03.2019
<u>(a) Authorised</u>		
38,00,00,000 (2019-20: 38,00,00,000) Equity shares of · 10/-each	38,000.00	38,000.00
<u>(b) Issued, Subscribed and Paid-up</u>		
36,48,45,366 Equity Shares of · 10/- each fully paid	36,484.54	36,484.54
Total	36,484.54	36,484.54

1.1 The Reconciliation of the number of shares outstanding:

The Company has not issued Equity Shares (P.Y. 190,00,000) during the year.

1.2. The Details of Shareholders holding more than 5% shares

Name of the Shareholder	As at 31.03.2020		As at 31.03.2019	
	No. of shares held	%	No. of shares held	% of holding
Atreya Finance Private limited	145,940,465	40.00	145,940,465	40.00
Cerabra Industrials Pte Ltd.	109,845,366	30.11	109,845,366	30.11
Bharati Nalin Rathod	81,785,472	22.42	72,285,472	19.81
Sologuard Medical Devices Pvt Ltd	-	-	19,000,000	5.21

1.3 The Company has only one class of equity shares having par value of · 10/each. Each shareholder is entitled for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

BELL GRANITO CERAMICA LIMITED
Notes forming part of the financial statements

Note 2 Reserves and surplus

(• In Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Capital Reserve	575.65	575.65
(b) Securities Premium account	1754.56	1,754.56
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(15776.24)	(14,323.00)
Add: Profit / (Loss) for the year	(1463.73)	(1453.24)
Closing balance	(17,239.97)	(15,776.23)
Total	(14,909.75)	(13,446.03)

Note 3 : Long-term Borrowings

(• In Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Unsecured Loans		
(i) Loans from Directors	1340.79	1371.83
(ii) Inter Corporate Deposits	209.16	213.50
	1549.95	1585.33

BELL GRANITO CERAMICA LIMITED**Notes forming part of the financial statements****Note 4 : Other long-term liabilities**

[• In Lakhs]

Particulars	As at 31.03.2020	As at 31.03.2019
<u>Unsecured, Considered good</u>		
Dealers' Deposits	0.72	25.33
Payable to Statutory Authorities	25.52	-
Total	26.24	25.33

Note 5 : Long term provisions

[• In Lakhs]

Particulars	As at 31.03.2020	As at 31.03.2019
<u>Provision for Employee benefits</u>		
Gratuity	51.39	67.62
Leave Encashment	19.01	24.73
Total	70.40	92.35

Note 6 Short-term borrowings

[• In Lakhs]

Particulars	As at 31.03.2020	As at 31.03.2019
Working Capital Facilities	798.96	617.96
Security Deposits	23.93	11.01
	822.89	628.97

Bank of Baroda Limited - Cash Credit facilities (carried interest @ 11.90% per annum) and was secured by first pari passu charge of land & buildings of Factory and Baroda city office, first pari passu charge on movable fixed assets, Plant & Machineries, Equipments, Electrical Installations, Furniture & Fixtures, Office Equipments and other movable fixed assets (Present and Future), first pari passu charge on Inventories and Book Debts (Present and Future), personal guarantee of Managing Director and Mr. Nalin Rathod and corporate guarantee of the company Atreya Finance Pvt. Ltd.

Note 7 Trade Payables

[- In Lakhs]

Particulars	As at 31.03.2020	As at 31.03.2019
(i) Micro, Small and Medium enterprises	-	-
(ii) Others	2440.72	1889.02
Total	2,440.72	1,889.02

Disclosure in respect of Micro, Small and Medium Enterprises:	As at 31.03.2020	As at 31.03.2019
A. Principal amount remaining unpaid to any supplier as at year end	-	-
B. Interest due thereon	-	-
C. Amount of interest paid by the Firm in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
D. Amount of interest due and payable for the year of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act	-	-
F. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
G. Amount of further interest remaining due and payable in succeeding years	-	-

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.

BELL GRANITO CERAMICA LIMITED
Notes forming part of the financial statements

Note 8 Other Current Liabilities

[- In Lakhs]

Particulars	As at 31.03.2020	As at 31.03.2019
Other Payables		
Advances from Customers	121.21	160.84
Payable to suppliers for Capital Goods	214.16	193.47
Payable to Statutory Authorities	201.74	108.76
Provision for Expenses	527.41	378.72
Interest accrued but not due on borrowings	4.11	-
Total	1,068.63	841.79

Note 9 Short Term Provisions

[- In Lakhs]

Particulars	As at 31.03.2020	As at 31.03.2019
Provision for Employee Benefits		
Gratuity	3.30	5.56
Leave Encashment	1.33	5.87
Total	4.63	11.43

BELL GRANITO CERAMICA LIMITED
Notes forming part of the financial statements

Note: 10 Property, Plant & Equipment

[* In Lakhs]

	Tangible assets	Rate of Depreciation	Gross block				Depreciation				Net Block		
			Balance as at 1 April, 2019	Additions during period	Sales During the Period	Balance As at 31.03.2020	Upto 1 April, 2019	for the Year	(On addition/deletion during the Year)	Total Depreciation for the Year	Balance As at 31.03.2020	Balance As at 31.03.2020	Balance as at 31st March, 2019
1	Land		133.25	-	-	133.25	-	-	-	-	-	133.25	133.25
2	Buildings												
	(i) Factory	3.34% / 3.17%	7,128.37	14.19	-	7,142.56	1,466.15	228.27	-	228.27	1,694.42	5,448.14	5,662.23
	(ii) Guest House	1.63%	263.08	-	-	263.08	98.03	4.29	-	4.29	102.31	160.77	165.05
	(iii) Office Complex	1.63%	184.60	-	-	184.60	57.75	3.01	-	3.01	60.76	123.84	126.85
3	Plant and Machinery	4.75%	28,215.75	1,537.50	-	29,753.25	12,722.14	1,249.20	-	1,249.20	13,971.34	15,781.91	15,493.61
4	Furniture and Fixtures	6.33%	321.23	106.26	-	427.49	229.98	9.77	-	9.77	239.75	187.74	91.24
5	Computers	15.83%	147.90	-	-	147.90	147.04	-	-	-	147.03	0.86	0.86
6	Vehicles	9.50%	389.66	-	-	389.66	370.81	-	-	-	370.81	18.85	18.85
7	Software		-	23.57	-	23.57	-	-	-	-	-	23.57	-
	Total		36,783.84	1,681.52	-	38,465.36	15,091.90	1,494.53	-	1,494.53	16,586.43	21,878.93	21,691.94
	Capital Work in progress		727.35	807.65	1,535.00	-						-	727.35
	Intangible Asset under Development		10.89	-	10.89	-						-	10.89
	Grand Total		37,522.08	2,489.17	1,545.89	38,465.36	15,091.90	1,494.53	-	1,494.53	16,586.43	21,878.93	22,430.18
	Previous year		36,781.97	740.11	-	37,522.08	13,371.74	1,719.61	0.55	1,720.16	15,091.90	22,430.18	

BELL GRANITO CERAMICA LIMITED
Notes forming part of the financial statements

Note 11 Deferred Tax Assets (net)

As regards deferred tax as per Accounting Standard -22 (AS-22) on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, there is a net deferred tax asset for the past years and for the Current year, after adjusting the unabsorbed depreciation, current year loss and carry forward losses of the past years. Considering the provisions of As-22 and as a matter of prudence, the Company has not recognised the said deferred tax asset while preparing the accounts for the year under review.

Note 12 Long-term loans and advances

[- In Lakhs]

Particulars	As at 31.03.2020	As at 31.03.2019
(Unsecured, considered good)		
Deposits with Government authorities	34.13	32.74
Security Deposits	4.05	4.05
Total	38.17	36.79

Note 13 Other Non-Current Assets

[- In Lakhs]

Particulars	As at 31.03.2020	As at 31.03.2019
(Unsecured, considered good)		
Capital Advances	408.20	408.35
Fixed Deposit Account (including held by Banks as Margin Money against LCs and Guarantees held for more than 12 months)	84.59	211.57
Total	492.79	619.92

BELL GRANITO CERAMICA LIMITED**Notes forming part of the financial statements****Note 14 Inventories**

[• In Lakhs]

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Raw materials	294.87	204.62
(b) Work-in-progress	812.88	897.42
(c) Finished goods	2,559.27	2,280.51
(d) Stores and spares	87.40	94.82
Total	3,754.44	3,477.37

Note 15 Trade receivables

[• In Lakhs]

Particulars	As at 31.03.2020	As at 31.03.2019
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	317.41	341.83
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	317.41	341.83
Trade receivables outstanding for a period less than six date they were due for payment		
Unsecured, considered good	538.71	577.12
Total	856.12	918.95

BELL GRANITO CERAMICA LIMITED
Notes forming part of the financial statements

Note 16 Cash and Bank Balances

[• In Lakhs]

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Cash on hand	-	-
(b) Balances with banks (i) In current accounts	0.33	26.70
Total	0.33	26.70

Note 17 Short-term loans and advances

[• In Lakhs]

Particulars	As at 31.03.2020	As at 31.03.2019
(Unsecured, considered good)		
Advance to Staff	3.17	8.27
Advances to Related Parties	52.15	63.02
Balances with Statutory Authorities	26.29	40.17
Advances to Suppliers	433.26	465.19
Security Deposit	15.18	12.48
Prepaid Expenses	7.41	13.69
Total	537.46	602.82

BELL GRANITO CERAMICA LIMITED
Notes forming part of the financial statements

Note 18 Revenue from Operations

[• In Lakhs]

Particulars		Year ended 31.03.2020	Year ended 31.03.2019
(a)	Sale of products	6110.38	6292.58
	Total	6110.38	6,292.58

Note 19 Other income

[• In Lakhs]

Particulars		Year ended 31.03.2020	Year ended 31.03.2019
(a)	Interest income	7.79	10.06
(b)	Miscellaneous Income	23.29	10.75
	Total	31.08	20.81

BELL GRANITO CERAMICA LIMITED**Notes forming part of the financial statements****Note 20. Cost of Materials Consumed**

[- In Lakhs]

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Opening stock	204.62	287.53
Add: Purchases	1966.38	1,887.20
	2171.00	2,174.73
Less: Closing stock	294.87	204.62
	1876.13	1,970.11
Packing Materials	346.53	383.33
	2222.66	2,353.44

Note 21. Changes in inventories of finished goods and work-in-progress and stock in trade

[- In Lakhs]

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
<u>Inventories at the end of the year:</u>		
Finished goods	2559.27	2,280.51
Work-in-progress	812.88	897.42
	3,372.15	3,177.93
<u>Inventories at the beginning of the year:</u>		
Finished goods	2280.51	1,359.90
Work-in-progress	897.42	923.95
	3,177.93	2,283.85
Net increase / (decrease)	194.22	894.08

BELL GRANITO CERAMICA LIMITED
Notes forming part of the financial statements

Note 22 Employee benefits expense

[• In Lakhs]

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Salaries,Wages and Bonus	1271.68	1,413.88
Contributions to - Provident Fund and other funds	60.48	44.29
Staff welfare expenses	3.20	1.61
Total	1335.36	1459.78

Employee Benefits:

Defined Benefit Plans - As per Actuarial Valuation on March 31,2020

Particulars	Gratuity	
	2020	2019
(A) Expense recognised in the statement of Profit and Loss Account for the period ended March,31,2020		
1. Interest Cost	5.39	4.09
2. Current service cost	16.27	13.80
3. PVO at the beginning		
4 Net actuarial (gain) / loss recognised during the year	(34.05)	6.53
5. Total Expenses	(12.39)	24.42
B Actual Return on plan assets		
1 Expected return on plan assets	-	-
2 Actuarial gain/ (loss) on plan assets	-	-
3 Actual return on plan assets	-	-
C Net Asset/ (Liability) recognised in the Balance Sheet		
1 Present value of the obligation	54.69	73.18
2 Fair value of plan assets	-	-
3 Funded status [surplus/ (deficit)]	(54.69)	(73.18)
4 Net Asset/ (Liability) recognised in the Balance Sheet	(54.69)	(73.18)
D Change in Present value of the Obligation during the year		
1 Present value of obligation as at beginning of the year	73.18	57.76
2 Current service cost	16.27	13.80
3 Interest cost	5.39	4.09
4 Benefits paid	(6.10)	(9.01)
5.Past service cost(vested benefits)	-	-
6 Actuarial (gain) / loss on obligation	(34.05)	6.53
7 Present value of obligation as at end of the year	54.69	73.18
E Change in Assets during the year		
1 Fair value of plan assets as at beginning of the year	-	-
2 Expected return on plan assets	-	-
3 Contributions	6.10	9.01
4 Benefits paid	(6.10)	(9.01)
5 Actuarial gain / (loss) on plan assets	-	-
6 Fair value of plan assets as at end of the year	-	-
F Experience adjustments in		

1 Plan liabilities - loss / (gain)	(25.94)	9.49
2 Plan assets - (loss) / gain		
3.Experience (gain)/loss on obligation	(8.11)	(2.96)
G Short term compensated absence liability not included above		
H Major categories of plan assets as a percentage of total plan		
H Actuarial Assumption :		
1.Mortality	IALM(2012-14)Ult.	IALM(2006-08)Ult.
2.Interest/Discount rate	6.76%	7.66%
3.Rate of Increase in Compensation	2.00%	6.00%
4.Employee Attrition Rate (Past Service)	PS:1 to5 : 2.04%	PS:1 to5 : 2.04%
	PS:5 to10 : 1.21%	PS:5 to10 : 1.21%
	PS:10 to40 : 0.0%	PS:10 to40 : 0.0%
5. Expected Average remaining in Service	18.17	18.52

Note 23 Finance costs

[• In Lakhs]

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Interest Expenses	83.54	11.85
Other borrowing costs	32.97	8.29
Total	116.50	20.15

Notes forming part of the financial statements

Note 24 Other expenses

[• In Lakhs]

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Consumption of stores and spare parts	264.24	372.97
Power and fuel	1,566.00	1,601.15
Rent	74.22	63.74
Rates and Taxes	34.10	11.36
Interest and Penalty on Taxes	21.46	0.70
Repairs and maintenance - Buildings	0.05	7.08
Repairs and maintenance - Machinery	24.94	11.21
Repairs and maintenance - Electrical	7.35	15.57
Repairs and maintenance - Others	37.15	42.69
Legal & Professional Fees	64.10	87.34
Loss arising out of Exchange Rate Fluctuation	63.91	82.24
Travelling & Conveyance	95.34	132.63
Payments to Auditors	5.00	5.00
Selling and Distribution Expenses	332.16	582.97
Insurance	11.73	7.38
Miscellaneous expenses	28.61	66.89
Total	2630.36	3,090.93

Note 25: C.I.F. Value of imports, expenditure and earnings in Foreign Currency

[• In Lakhs]

Particulars	2019-20	2018-19
(A) C.I.F. Value of imports :		
Raw Materials/Consumables	63.00	3.74
Capital Goods	122.17	
(B) Expenditure in Foreign currencies:	9.87	77.46
(C) Earnings in Foreign currencies:	573.96	290.78

Note: 26 Exceptional Items (Net)

[• In Lakhs]

Particulars	2019-20	2018-19
Prior Period Expenses (Income)	-	-
Sales Tax Arrears	-	-
Reversal of Gas Transmission Charges	-	-
Compounding Fees - TDS	-	16.24
Total	0.00	16.24

Notes forming part of the financial statements

Note: 27 Contingent Liabilities

[• In Lakhs]

Particulars	2019-20	2018-19
A. Claims against the company not acknowledged as debts:		
on Excise and Service Tax:		
Stay and Appeal petition filed before the Customs, Excise & service Tax Tribunal, Ahmedabad against the demand of Interest and penalty, redemption fee on the duty paid	-	124.01

Note: 28 In the opinion of the management current assets, loans and advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated.

Note : 29 Some of the balances of the Debtors, Creditors as well as Loans & Advances are subject to confirmation from respective parties and consequent reconciliation/adjustments arising there from if any in future. The management however does not expect any material variation.

Note: 30 Earnings Per Share (EPS)

[• In Lakhs]

Particulars	2019-20	2018-19
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (• In Lacs)	(1,463.73)	(1,453.24)
Weighted Average number of equity shares used as denominator for calculating EPS	364,845,366	351,623,448
Basic and Diluted Earnings per share (•)	(0.40)	(0.41)
Face Value per equity share (•)	10.00	10.00

Notes forming part of the financial statements

Note: 31 Estimated amount of contracts remaining to be executed on capital account and not provided for as at Mar 31, 2020 is Nil (Previous year- Nil).

Note: 32 The COVID 19 outbreak worldwide and subsequent nationwide lockdown coupled with domestic as well as international travel restrictions announced by the Central/State Governments, have adversely impacted the business operations in the later part of March 2020 (and continuing) in terms of gloomy business operations of the Company. The Company has undertaken necessary cost saving measures including rationalization of human resources and to conserve cash.

The Company has also assessed the potential impact of COVID-19 on the carrying value of property, plant & equipment, investments, trade receivables, inventories and other current assets appearing in the financial statements of the Company. Based on the current indicators of future economic conditions, the Company expects to recover the carrying value of these assets. The impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates.

The Company will continue to monitor the material changes in future economic conditions and would recognize any significant impact of these changes affecting the Company, in the financial statements, as and when these conditions arise."

Note: 33 The company's operation relate to manufacture and sales of vitrified unglazed ceramic tiles and accordingly primary reporting disclosures for business segments, as envisaged in Accounting Standard – 17 on Segment Reporting (AS-17) issued by The Institute of Chartered Accountants of India, is not applicable.

Note: 34 Disclosure of Transactions with Related Parties as required by Accounting Standard-18:

I. List of the related parties with whom transactions have taken place and relationships:

Particulars	Name of Party
A. Enterprises which controls the entity:	1. Atrey Finance Pvt. Ltd. 2. Cerabra Industrials Pte Ltd.
B. Enterprises over which Key Mangerial Personnel & relatives of such personnel is able to exercise significant influence:	1. AVP Trading Pvt. Ltd. 2. Sologuard Medical Devices Pvt. Ltd. 3. Restile Ceramics Ltd. 4. Solomed Pte. Ltd.

Notes forming part of the financial statements

II. Transactions during the year with related parties:

[• In Lakhs]

Name of Related Party	Nature of Transaction	Amount at Actual in •		Outstanding Balance Amount at Actual in •	
		2019-20	2018-19	2019-20	2018-19
Restile Ceramics Ltd.	Sales	149.74	179.86	52.15	63.02
Restile Ceramics Ltd.	Purchase	8.42	18.65		
Restile Ceramics Ltd.	Payment made for Machinery Purchase	0.80	7.4	(91.10)	(91.81)
Sologuard Medical Devices Pvt. Ltd.	Unsecured Loan	4.35	1900.95	(9.15)	(13.50)
Mrs. Shruthi Rathod	Unsecured Loan	31.04	1371.83	(1340.79)	(1371.83)
Mrs. Shruthi Rathod	Rent	-	0.08	(3.85)	(3.85)
Mr. Tribhuvan Simha Rathod	Managerial Remuneration	7.26	32.70	(56.95)	(49.69)
Mr. Viren Rathod	Managerial Remuneration	49.54	25.37	(157.24)	(113.95)

Note : 35 Significant Accounting Policies followed by the Company are as stated in the statement annexed to this schedule as Annexure I.

Note : 36 Previous year's figures have been regrouped wherever necessary.

As per our Report of even date

For Surana Maloo & Co.
Chartered Accountants
Firm Regn. No. 1127171W

S.D.Patel
Partner
Membership No. : 037671

Date: 21.10.2020
Place: Ahmedabad

For and on behalf of the
Board of Directors

Viren Rathod N S Ramachandran
Managing Director Director
DIN:-03407158 DIN:-089348

M. S. Suresh Dhananjay Trivedi
CFO Company Secretary

Date: 21.10.2020
Place: Mumbai

Annexure – 1: Significant accounting policies

Basis of accounting

The accounts have been prepared on the basis of historical cost and as a going concern with revenues considered and expenses accounted for wherever possible on their accrual, including provisions/adjustments for committed obligations.

Revenue recognition

Sales are recognized when goods are supplied to customers. Sales are recorded excluding GST trade but net of trade discounts. Goods and Service Tax [GST] is not received by the Company on its own account. Rather, it is tax collected on value added to the goods by the Company on behalf of the government. Accordingly, it is excluded from revenue. Incentives/claims to dealers/distributors are accounted for, on receipt of prescribed incentive/claim form and ascertainment by appropriate authorities.

Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and 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 recognised in the period in which the results are known / materialised.

Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 Employee Benefits (Revised 2005) “Revised AS 15”.

Inventories

Raw material, packing material, stores, spares and consumables are valued at cost. Cost is ascertained on weighted average basis and is net of credit under cenvat/value added tax scheme wherever available.

Work-in-progress and finished goods are valued at cost plus processing expenses. Cost comprises of materials, labour and other overheads. Finished goods are valued at Cost or net realisable value whichever is lower.

Sundry Debtors and Loans and Advances

Sundry debtors and Loans and Advances are stated after making adequate provisions for doubtful balances.

Fixed assets and depreciation

Fixed Assets are stated at cost of acquisition/construction less accumulated depreciation and impairment loss, if any. Cost includes taxes, duties, freight and other incidental expenses related to acquisition/construction. Interest on borrowings, to finance acquisition of fixed assets during construction period is capitalized.

Expenditure and outlays of money on incomplete Fixed Assets are shown as capital work-in-progress until such time the same are completed. Capital work-in-progress is stated at cost.

Depreciation is provided as per provisions of Schedule II of the Companies Act, 2013, which have come into effect from 1st April 2014. Useful life of tangible fixed assets except buildings as per following details are different from that prescribed in Schedule II of the Act, which have been arrived at based on technical evaluation.

Category of Assets	Useful life in years
Office Building	58
Plant & Machinery	20
Computers & Printer	6
Vehicle	10
Furniture & Fixture and Office Equipment	15

Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered impairment loss. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Investments

Investments intended to be held for more than a year are classified as long term investment and all other investments are classified as current investments. Long term investments are stated at cost less provision for diminution in value, if such diminution is other than temporary. Current investments are stated at lower of cost and fair value on an individual investment basis. A provision for diminution is made to recognize a decline, other than temporary, in the value of investments.

Foreign currency transactions

Foreign currency transactions during the period are recorded at the exchange rate prevailing on the date of transaction. Foreign currency assets and liabilities covered by forward contracts/derivatives are stated at the contracted rate, while those not covered by the contracts are restated at rates prevailing at the balance sheet date. All exchange differences are dealt with in the Profit and Loss account.

Taxes on income

Provision for tax is made for current taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws.

Deferred tax resulting from “timing differences” between accounting and taxable profit for the period is accounted for using the tax rates and laws that have been enacted or substantively enacted as at the balance sheet date.

Deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such assets can be realized.

Provisions, Contingent liabilities and Contingent Assets

Provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed.

BELL GRANITO CERAMICA LIMITED

Registered Office: Village Gavasad, Taluka Padra, Vadodra District-391430, Gujarat
CIN No: U18907GJ1993PLC018901, Email:- bgcl@accountscare.com, Tel: 09724340591

ATTENDANCE SLIP

I/We hereby record my/our presence at the 26th Annual general meeting of the company on Thursday 10thDecember, 2020 at 11.00AM at Village Gavasad, Taluka Padra, Vadodra District-391430, Gujarat

Folio No/DPID – Client ID : _____
Full Name of the Shareholder in Block Letters : _____
No of Shares Held : _____
Name of Proxy (if any) in Block Letters : _____

Signature of the Shareholder(s)

Note:

1. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip/Proxy form as the case may be to the meeting and handover at the entrance duly signed.
2. Electronic copy of the Annual Report 2019-20 and notice of the Annual general meeting (AGM) along with Attendance Slip and Proxy form is being sent to all the members whose email address is registered with the Company/Depository participant unless any member has requested for hard copy of the same. Members receiving electronic copy and attending AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report as 2019-20 and notice of the Annual general meeting (AGM) along with Attendance Slip and Proxy form is being sent in the permitted mode(s) to all the members whose email is not registered (or) have requested for a hard copy.

BELL GRANITO CERAMICA LIMITED

Registered Office: Village Gavasad, Taluka Padra, Vadodra District-391430, Gujarat
CIN No: U18907GJ1993PLC018901, Email:- bgcl@accountscare.com, Tel: 09724340591

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]

Name of Member(s): _____
Registered Address: _____ _____
Email id: _____ Folio No/DP ID and Client ID: _____

I/We, being the Members of _____ shares of the above named company, hereby appoint

1. Name: _____ Email id: _____

Address: _____

Signature: or failing him/her

2. Name: _____ Email id: _____

Address: _____

Signature:

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on 10th December 2020 at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Reso. No.	Description	For	Against
1.	Adoption of annual Accounts and Reports thereon for the financial year ended 31 st March 2020	<input type="checkbox"/>	<input type="checkbox"/>
2.	Reappointment of Mrs. Shruti Rathod (DIN 01948999), as a Non-Executive Woman Director liable to retire by rotation and eligible for reappointment.	<input type="checkbox"/>	<input type="checkbox"/>
3.	Reappointment of Mr. Rahul Rathod (DIN 03421216), as a Non Executive Director liable to retire by rotation and eligible for reappointment.	<input type="checkbox"/>	<input type="checkbox"/>
4.	Reappointment of Mr. Viren Rathod as Managing Director	<input type="checkbox"/>	<input type="checkbox"/>
5.	Reappointment of Mr. Narayanan Subramanian (DIN 02577983), as a Non-Executive Independent Director for a term of five consecutive years	<input type="checkbox"/>	<input type="checkbox"/>
6.	Reappointment of Mr. Gopalachari Padmanabhan (DIN 00101432), as a Non-Executive Independent Director for a term of five consecutive years	<input type="checkbox"/>	<input type="checkbox"/>
7.	Reappointment of Mr. N.S. Ramachandran (DIN 00089348), as a Non-Executive Independent Director for a term of five consecutive years.	<input type="checkbox"/>	<input type="checkbox"/>
8	Reappointment of Mr. Tenkasi Ramanarayan Seetharaman (DIN 02385221), as a Non-Executive Independent Director for a term of five consecutive years	<input type="checkbox"/>	<input type="checkbox"/>
9	Approval for Related Party Transactions	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

- 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. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member
3. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at Village Gavasad, Taluka Padra, Dist. Vadodra, Gujarat not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

Dear Shareholder,

Sub: Green Initiative in Corporate Governance

The Ministry of Corporate Affairs has taken a “Green Initiative in Corporate Governance” by allowing paperless compliance by companies through electronics made. In accordance with the recent circular No.17/2011 dated 21.04.2011 and circular No 18/2011 dated 29.04.2011 issued by the Ministry, Companies can now send various notices and documents including annual report, to its shareholders through electronic mode to the registered e-mail addresses of shareholders. It is a welcome move for the society at large as this will reduce paper consumption to great extent and allow shareholders to contribute towards a Greener Environment. This is a golden opportunity for every shareholder of **Bell Granito Ceramica Limited** to contribute to the Corporate Social Responsibility initiative of the company.

We therefore invite all our shareholders to contribute to the cause by filling up the form given below and send it back to our registry, Cameo Corporate Services Ltd.

Let’s be part of this ‘Green Initiative’

Please note that as a member of the company you will be entitled to receive all such communication in physical form, upon request.

E-COMMUNICATION REGISTRATION FORM

(In items of circular no.17/2011 dated 21.04.2011 issued by the Ministry of Corporate Affairs)

Folio No./DPID & Client ID :
 Name of 1st Registered Holder :
 Name of Joint Holders :
 Registered Address :
 E Mail ID to be Registered :

I/we share holder(s) of Bell Granito Ceramica Limited agree to receive Communication from the Company in electronic mode. Please Register my above e-mail id for sending communication through e-mail.

Date:.....

Signature:.....

Note:

Shareholder(s) are requested to keep the company informed as and when there is any change in the e-mail address.

PRINTED MATTER

Registrars & Share Transfer Agents

**M/s Cameo Corporate Services Ltd.
"Subramanian Building"
1-Club House Road, Chennai-600002**

***All Correspondence may kindly be addressed
to them***

If undelivered Please return to:
**Bell GranitoCeramica Ltd.
Village Gavasad,
Padra, Gujarat**