



BOARD REPORT

FINANCIAL YEAR 2022-23

BOARD REPORT

The Members

BIBA Fashion Limited

The Directors are please to present the 21st Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2023.

Financial Performance

A brief summary of the audited financials of the Company for the Financial Year ended 31st March, 2023 is given below. The figures of the current Financial Year and previous Financial Year have been prepared in accordance with the Indian Accounting Standards ('Ind AS').

(Rs. in lakhs)

Particulars	Standalone performance		Consolidated performance	
	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2021-22
Revenue from operations	87214.65	63037.20	87484.36	62924.08
Other income	1605.30	3400.15	1543.78	3400.67
Total income	88819.95	66437.35	89028.14	66324.75
Less: Other expenses	68244.97	52215.58	68624.75	52271.06
Loss/Profit Before Interest, Depreciation, Taxes and Extra-ordinary Item	20574.98	14221.77	20403.39	14053.69
Less: Finance Cost	4326.97	4224.11	4347.21	4224.67
Less: Depreciation and Amortization	8668.43	8183.01	8959.20	8198.30
Loss/Profit Before Share of Net Profits of investments	7579.58	1814.65	7096.98	1630.72
Share of profit/(loss) of associate	-	-	(29.83)	16
Loss/Profit Before Tax and Exceptional Item	7579.58	1814.65	7067.15	1646.72
Less: Exceptional Item	0	0	0	0
Loss/Profit before tax	7579.58	1814.65	7067.15	1646.72
Less: Current Tax	2274.21	321.94	2274.21	321.94
Less: Deferred Tax	(472.35)	92.73	(474.54)	96.57
Loss/Profit before other comprehensive income	5777.72	1399.98	5267.48	1228.21
Add: Other comprehensive income, net of tax	9.41	14.08	(5.60)	13.34
Net Profit/Loss	5787.13	1414.06	5261.88	1241.55
Earnings Per Share:				
Basic	4.62	1.12	4.21	0.98
Diluted	4.62	1.12	4.21	0.98

State of Company's Affairs

During the year under review, the key focus of management was to grow and recover from the impact of Covid. The company was able to make significant progress in offline retail expansion in domestic and international markets, online business, cost optimization and better margins. Your directors are pleased to inform that during the financial year under review, the company has registered highest ever turnover of Rs. 872.14 crores, with a growth of 38% vis a vis the previous year. The Company has posted Operating Profits (EBITDA) of INR 205.74 crores and Profit after Tax (PAT) of INR 57.74 crores as against PAT of INR 14 crores in the previous financial year.

As at 31st March 2023, we had 453 EBOs, comprising 347 BIBA-branded outlets and 106 Rangriti-branded outlets PAN India basis. During the year under review, the Company has added 64 new stores for BIBA and Rangriti including 7 franchisee outlet. The Company has shut 39 stores due to non-viability of operations in certain locations during the year.

During the year under review, the Company has incorporated a wholly owned subsidiary, Kashida Apparels Private Limited, to setup a manufacturing unit in the state of Madhya Pradesh. The Company has procured land and has started construction work. It is expected that by September 2024, the Company will be able to start commercial operations. It is also to be noted that the Govt. of Madhya Pradesh has offered financial subsidy on the overall investment planned for setting up this manufacturing facility.

While the primary focus continues on strengthening our domestic business and presence across all channels, the overseas markets also present a lucrative growth opportunity for growth, particularly in markets which have a large Indian diaspora and/or a population with tastes and preferences similar to India. Accordingly, the Company focussed on international expansion and is now operating 5 Company owned stores in UAE through its subsidiary BIBA APPARELS TRADING LLC. In addition to this, the Company's products are also available in stores in countries like Canada, Nepal and Bangladesh. Additionally, the Company also plans to expand operations in United States, Singapore and Malaysia and has appointed/ is in the process of appointing business partners in these countries.

Information about Subsidiary/Joint Venture and Associate Company and their performance

As on 31st March 2023, the Company has three (3) Subsidiaries Company namely "IMA Clothing Private Limited", "BIBA Apparels Trading LLC" and "Kashida Apparels Private Limited" and one Associate Company namely "Anjuman Brand Design Private Limited". During the financial year 2022-2023, the Company has incorporated Kashida Apparels Private Limited, a wholly owned-subsiary

The audited consolidated financial statements are shared as part of the Annual Report in accordance with Accounting Standards (IND-AS) pertaining to consolidated financial reporting. These statements have been prepared on the basis of the financial statements received from the subsidiary and associate companies as approved by their respective Board of Directors. A report on the performance and financial position of the Subsidiaries and Associate Company as per Section 129(3) of the Companies Act, 2013 is provided in Form AOC-1 '**Annexure-1**' forming part of the financial statements and hence not repeated herein for the sake of brevity.

Change in Nature of Business, if any

There is no change in the nature of business during the financial year 2022-23.

Dividend

Considering the financial position of the Company including liquidity constraints and cash flow position, Directors do not recommend any dividend for the F.Y. 2022-23.

Transfer to Reserves

The Directors have decided not to transfer any amount to the general reserve for the Financial Year ended 31st March, 2023.

Transfer of Unclaimed dividend to Investor Education and Protection Fund

The Company is not required to transfer unclaimed dividend to Investor Education and Protection Fund as per the provisions of Section 125(2) of the Companies Act, 2013 as the same is not applicable to the Company.

Share Capital

During the Financial Year ended 31st March, 2023, there has been no alteration in the share capital of the Company.

Secretarial Audit

M/s Mehta & Mehta, was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2022-23 as required under Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report for the Financial Year ended, 31st March 2023 under Form MR-3 as provided by M/s. Mehta & Mehta forms part of Director Report as Annexure 8. There are no qualifications or adverse remarks in the Secretarial Audit Report which require any clarification/explanation. The Report confirms that during the period covered by the audit, the Company has complied with the statutory provisions listed under Form MR-3 and the Company has proper processes and compliance mechanism in place.

Cost Audit and Cost Records

The nature of the business does not require to undergo any cost audit as per the companies Act 2013, therefore the company has not appointed any cost auditor during the financial year 2022-23. The Company was also not required to maintain any cost records as specified by the central government under sub section (1) of section 148 of Companies Act, 2013.

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s S.R. Batliboi & Co LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), Statutory Auditors of the Company "BIBA Fashion Limited", were appointed as Statutory Auditors of the Company for a term

of five consecutive years, to hold office till the conclusion of the 24th Annual General Meeting of the Company on such remuneration as may be decided.

Auditors' Report

The notes on financial statements referred in the Auditors' Report are self-explanatory in nature and do not call for any further comments. The report does not contain any qualification, reservation or adverse remarks, except, an observation identified by the Statutory Auditor mentioned in Clause (ii)(b) of CARO, which relates to mismatch in Quarterly returns/statements filed by the Company with banks and financial institutions. In this respect, your directors would like to clarify that the Bank returns were prepared and filed before the completion of all financial statement closure activities including IND AS related adjustment/reclassification, as applicable, which led to these differences between the final books of accounts and the bank returns which were based on unaudited provisional books of accounts. Except for the said observation there were no other adverse remarks in the Auditors' Report or ICFR and the Notes to Accounts were self-explanatory.

Internal control systems and Risk Management

The company has an adequate Internal Control System and Risk Control Matrix to monitor the risks and their mitigating actions. The Company has developed procedures to assess the risks associated with the company and minimization thereof and periodically informed the Board of Directors for their review to ensure that the executive management controls the risk in accordance with defined policies and procedures adopted by the company.

The Board of Directors of the company had appointed M/s O. P. Bagla & Co LLP, Chartered Accountants, as Internal Auditors of the Company for Financial Year 2022-23. The Internal Auditors independently evaluated adequacy of internal controls and audited the transactions recorded by the Company. The Board of Directors regularly reviewed the adequacy and effectiveness of internal Control and monitored implementation of Internal Audit observations.

Details of Board Meeting and General Meetings

During the financial year ended 31st March, 2023, 8 Board meetings were held on 07.04.2022, 11.04.2022, 27.06.2022, 02.08.2022, 18.11.2022, 02.01.2023, 18.02.023 and 29.03.2023.

The attendance record of the directors in the respective meetings is as under:

S. No.	Name of Director/ Member of Board	Total No. of Meetings entitled to attend	No. of Meeting attended	% of Attendance
1	Meena Bindra	8	8	100%
2	Siddharath Bindra	8	8	100%
3	Anish Saraf	8	5	62.5%
4	Pradeep Banerjee	8	7	87.5%
5	Saurabh Modi	8	6	75%

6	Gagan Makar Singh	8	8	100%
---	-------------------	---	---	------

General Meeting

During the financial year ended 31st March, 2023, three General Meeting were held on the following dates:

S. No.	Date of Meeting	Type of Meeting
1	07.04.2022	Extra-Ordinary General Meeting
2	25.07.2022	Annual General Meeting
3	21.02.2023	Extra-Ordinary General Meeting

Directors and Key Managerial Person

During the financial year ended 31st March, 2023 there has been following change in the Directors/ KMPs of the Company.

Sr. No.	Name	Designation	Date of Appointment/ Re-appointment	Date of cessation	Appointment/ Cessation
1	Mr. Siddharath Bindra	Managing Director	01.03.2023	N.A.	Re-appointment

CORPORATE GOVERNANCE

Committees of the Board

During the financial year ended 31st March, 2023, the Company has 7 Committees of the Board, the Composition of these Committees is as under: -

Audit Committee		
Name of the Director	Designation	Position held in Committee
Ms. Gagan Singh	Independent Director	Chairperson
Mr. Saurabh Modi	Independent Director	Member
Mr. Siddharath Bindra	Managing Director	Member
Nomination & Remuneration Committee		
Name of the Director	Designation	Position held in Committee
Mr. Saurabh Modi	Independent Director	Chairman
Ms. Gagan Singh	Independent Director	Member
Mr. Pradeep Banerjee	Independent Director	Member
Stakeholder Relationship Committee		
Name of the Director	Designation	Position held in Committee
Ms. Gagan Singh	Independent Director	Chairperson
Mr. Pradeep Banerjee	Independent Director	Member
Mr. Siddharath Bindra	Managing Director	Member
IPO Committee		
Name of the Director	Designation	Position held in Committee

Mr. Siddharath Bindra	Managing Director	Chairman
Mr. Anish Saraf	Nominee Director	Member
Risk Management Committee		
Name of the Director	Designation	Position held in Committee
Mr. Siddharath Bindra	Managing Director	Chairman
Mr. Saurabh Modi	Independent Director	Member
Ms. Gagan Singh	Independent Director	Member
Management Committee		
Name of the Director	Designation	Position held in Committee
Mr. Siddharath Bindra	Managing Director	Chairman
Mrs. Meena Bindra	Executive Director	Member
Mr. Vikram Nagpal	CFO	Member
Corporate Social Responsibility Committee		
Name of the Director	Designation	Position held in Committee
Mr. Siddharath Bindra	Managing Director	Chairman
Mr. Saurabh Modi	Independent Director	Member
Mr. Pradeep Banerjee	Independent Director	Member

Audit Committee Meeting

During the financial year ended 31st March, 2023, 4 Audit Committee Meetings were held on 27th June 2022, 7th October' 2022, 2nd January'2023 and 29th March'2023.

S. No.	Name of Director/ Member of Committee	Total No. of Meetings entitled to attend	No. of Meeting attended	% of Attendance
1	Ms. Gagan Singh	4	4	100%
2	Mr. Saurabh Modi	4	4	100%
3	Mr. Siddharath Bindra	4	4	100%

Nomination & Remuneration Committee

During the financial year ended 31st March, 2023, 3 Nomination & Remuneration Committee Meetings were held on 25th May'2022, 18th November'2022 and 18th February'2023.

S. No.	Name of Director/ Member of Committee	Total No. of Meetings entitled to attend	No. of Meeting attended	% of Attendance
1	Ms. Gagan Singh	3	3	100%
2	Mr. Saurabh Modi	3	3	100%
3	Mr. Pradeep Banerjee	3	3	100%

Stakeholder Relationship Committee

During the financial year ended 31st March, 2023, 1 Stakeholder Relationship Committee Meeting was held on 29th March'2023.

S. No.	Name of Director/ Member of Committee	Total No. of Meetings entitled to attend	No. of Meeting attended	% of Attendance
1	Ms. Gagan Singh	1	1	100%
2	Mr. Pradeep Banerjee	1	1	100%
3	Mr. Siddharath Bindra	1	1	100%

Risk Management Committee

During the financial year ended 31st March, 2023, 2 Risk Management Committee Meetings was held on 2nd August'2022 and 29th March'2023.

S. No.	Name of Director/ Member of Committee	Total No. of Meetings entitled to attend	No. of Meeting attended	% of Attendance
1	Mr. Siddharath Bindra	2	2	100%
2	Mr. Saurabh Modi	2	2	100%
3	Ms. Gagan Singh	2	2	100%

Corporate Social Responsibility Committee

During the financial year ended 31st March, 2023, 1 Corporate Social Responsibility Meetings was held on 2nd August'2022.

S. No.	Name of Director/ Member of Committee	Total No. of Meetings entitled to attend	No. of Meeting attended	% of Attendance
1	Mr. Siddharath Bindra	1	1	100%
2	Mr. Saurabh Modi	1	1	100%
3	Mr. Pradeep Banerjee	1	1	100%

Independent Directors Committee Meeting

During the financial year ended 31st March'2023, 1 Independent Director Committee Meeting was held on 18th February'2023.

S. No.	Name of Director/ Member of Committee	Total No. of Meetings entitled to attend	No. of Meeting attended	% of Attendance
1	Ms. Gagan Makar Singh	1	1	100%
2	Mr. Saurabh Modi	1	1	100%
3	Mr. Pradeep Banerjee	1	1	100%

Policies

We have the following policies at place to ensure corporate governance as follows:

- Vigil mechanism/Whistle Blower policy

- Code of conduct of board of directors and senior management personnel
- Dividend Distribution Policy
- Policy on dealing with related party transactions
- Policy for determining 'Material' Subsidiaries
- Policy for familiarization programmes imparted to independent directors
- Terms and conditions of appointment of independent directors
- Criteria of making payments to non-executive directors
- Materiality Policy
- Nomination and Remuneration Policy
- Board Diversity Policy
- Business Responsibility Policy
- Policy for determination of materiality of events
- Risk Management Policy
- Code of Conduct for Prohibition of Insider trading
- CSR Policy
- POSH Policy
- ESOP Policy

All above policies have been placed on the website of the Company www.biba.in

Transfer of shares

During the financial year ended 31st March, 2023, 3 (three) transfer of shares were held on the following dates:

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares
21.04.2022	NU Business Venture Private Limited	Insurexcellence Advisors Private Limited	32,900
21.04.2022	NU Business Venture Private Limited	Manav Modi	8,225
04.05.2022	NU Business Venture Private Limited	Hemant Sachdeva	4,96,125

Code of Conduct for Directors and Senior Management

The Board of Directors has laid down the code of conduct for all Board Members and members of the Senior Management of the Company. Additionally, all Independent Directors of the Company shall be bound by duties of Independent Directors as set out in Companies Act, 2013 to be read with SEBI Listing Regulations, 2015.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

Annual Performance Evaluation of Chairperson, Board, Board Committees and Individual Directors

During the year under review, the Board carried out the annual evaluation of the performance of the Board, its committees and of individual Directors including Independent Directors. A structured questionnaire covering various aspects of functioning of the Board, Committees and Directors such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligation and governance was distributed to each member of the Board and inputs were received.

The Independent Directors and Board of Directors at their meeting dated 18th February'2023, reviewed the performance of the Board as a whole including non-independent directors, Chairperson, Managing Director and Executive Director with qualitative and quantitative assessments and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Statement on declaration given by independent directors under section 149(6) of companies act, 2013

All Independent Directors have given declarations under section 149(7) that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Rules made thereunder to be read with SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015.

Particulars of Contracts or Arrangements with Related Parties

All Related Party transactions entered into by the Company were in the ordinary course of business and on arm's length basis. The particulars of contracts or arrangements with related parties referred in Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in the prescribed Form AOC - 2 is annexed as '**Annexure-4**' to this Report. The Board of Directors have also adopted policy for Related Party Transactions which is duly approved by the Audit Committee.

Corporate Social Responsibility

The concept of Corporate Social Responsibility (CSR) has gained prominence from all avenues. Organizations have realized that Government alone will not be able to get success in its endeavor to uplift the downtrodden state of the society. With a view to help growth of the society and the company at large, the Company has a structured CSR Policy, formulated under the provisions of the Companies Act, 2013. The Company also has in place a CSR Committee duly constituted in accordance with the requirements of Section 135 of the Companies Act, 2013 read with rules made thereunder, as amended, to formulate and monitor the CSR policy of the Company.

In terms of provisions of Section 135 of the Companies Act, 2013 & Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs, the Annual Report on CSR activities for FY 2022-2023 is annexed as '**Annexure-5**'.

Vigil Mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In line with the BIBA Code of Conduct, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the COC cannot be undermined.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides adequate safeguards against victimization of persons who use this mechanism. This policy is approved by Board of Directors and the Audit Committee as well.

DIRECTOR RETIRE BY ROTATION

Pursuant to Section 152 of Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Siddharath Bindra, Managing Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The Board of Directors recommend her re-appointment.

DEPOSITS

The Company has neither accepted nor renewed any deposits within the meaning of Section 73 of Companies Act, 2013 and, as such, no amount of principal or interest was outstanding as of 31st March, 2023.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the Financial Year ended 31st March, 2023 particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013 are set out at '**Annexure-2**' which forms part of this report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF COMPANY

During the Financial Year ended 31st March, 2023, there have been no material changes and commitments, which may have material impact on the financial position of the Company in any manner.

DISCLOSURE ABOUT ESOP SCHEME

Pursuant to the provision of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies Rules, 2014, and the company has issued Employee Stock Option Scheme in 2018, and same has been amended in the Extra Ordinary General Meeting of the Company held on 09.12.2019 and 15.03.2022. The salient features of amended BIBA ESOP Plan is as under:-

Total number of stock options that may be granted to employees	12,50,000 Shares
---	------------------

Criteria for Identification of the Employees	<p>a. Permanent Employee (in India or Outside India)</p> <p>b. Director excluding Independent Director</p> <p>But does not include</p> <p>(i) Promoter or Promoter Group</p> <p>(ii) Director or his relative holding 10% of equity share of company</p>
Period of Vesting	<p>Minimum 1 year from Grant Date</p> <p>Maximum 6 year from Grant Date</p> <p>Vesting period may vary from employee to employee based on his tenure in the company, however in no case it will be less than one year from the grant date.</p>
Exercise Price	<p>Fair Market Value of the preceding year on which option is granted.</p> <p>The Board/NRC may grant options at a discounted prices as it may deem fit.</p>
Exercise Period	<p>From date of vesting till end of 5 years from date of vesting</p> <p>or</p> <p>Till the last day of Optionee on payroll (whichever is earlier)</p>
Administration of Plan	By Nomination and Remuneration Committee under the framework laid by Board of Directors
Lock In Period	No Lock in Period
Lapse of vested option	<ul style="list-style-type: none"> • Non-exercise of Options • Termination of employment due to misconduct
No. of Options Granted	6,20,000 options (Upto 31.03.2023)
Options Vested	15,000
Options Exercised	NIL
The total number of shares arising as a result of exercise of Option	NIL
Options Lapsed	1,53,000 options
Variation of terms of Options	Yes. In EGM held on 15.03.2022
Money realized by exercise of options	NIL
Total number of options in force	4,67,000 (upto 31.03.2023)
Employee wise details of options granted to:	
<ul style="list-style-type: none"> • Key managerial personnel 	<ol style="list-style-type: none"> 1. Mr. Sundeep Chugh 2. Mr. Ramit Pal Singh 3. Mr. Vikram Nagpal 4. Ms. Shifali Singh 5. Mr. Sachin Agarwal

	6. Ms. Ekta Dutta 7. Mr. Anurag Saxena
• Any other employee who receives a grant of options in any one year of Option amounting to 5% or more options granted during the year.	NIL
• Identified employees who were granted option, during the one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	NIL

Details of the employees whom options were issued and are in force upto 31.03.2023

S. No	Employee Name	Exercise Price (INR)	No of Options Granted	Effective Date of Grant	Vesting Dates and % of Vested Options		
					1st Date	2 Date	3 Date
1	Ramit Pal Singh	167	50,000	18.11.2020	15.05.2022	15.04.2023	15.04.2024
2	Vikram Nagpal	167	30,000	04.01.2021	15.10.2023	15.10.2024	15.10.2025
		250	10,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
3	Satbir	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
4	Anuj Kumar	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
5	Shivraj	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
6	Mahesh Kumar Thakur	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
7	R Gopal Ojha	250	5,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
8	Bhagwan Jee Jha	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
9	Anisha Arya	250	5,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
10	Santosh Kumar	250	3,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
11	Akanksha Sharma	250	5,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
12	Nooruddin	250	2,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
13	Sumit Dua	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
14	Rekha Yadav	250	2,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
15	Rohan Paunekar	250	5,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
16	Shilpa Dhingra	250	3,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
17	Sourish Acharia	250	5,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026

18	Shifali Singh	250	30,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
19	Anoop Poswal	250	8,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
20	Arpita Kuila	250	10,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
21	Anurag Saxena	250	20,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
22	Surjeet Kumar	250	2,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
23	Amit Kumar Singh	250	2,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
24	Ashish Rawat	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
25	Sachin Agarwal	250	10,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
26	Ekta Dutta	250	12,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
27	Sanjeev S. Bali	250	5,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
28	Charu Mendiratta	250	5,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
29	Sumit Kamal Seth	250	5,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
30	Soumik Sanyal	250	8,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
31	Vikas Chauhan	250	5,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
32	Muralidhar Nayak	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
33	Subhasish Mishra	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
34	Harsh B Chand	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
35	Hasan Ali Mirza	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
36	Imran	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
37	Pradyumna .H.R	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
38	Shivashank ar.S	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
39	Naresh Jindal	250	2,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
40	Sushil Kumar	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
41	Raghava Suguna	250	3,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
42	Mukesh Kumar	250	2,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
43	Magesh T. D	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
44	Praveen Kumar Sabharwal	250	2,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026

45	Amit Mazumdar	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
46	Humchhay a Jain	250	2,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
47	Saquib Aziz	250	8,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
48	Jatin Khera	250	2,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
49	Shankar Prasad Singh	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
50	Thakur Praveen Singh	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
51	Nupur Adlakha	250	2,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
52	Nandan Singh Bisht	250	2,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
53	Kumar Sourav	250	2,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
54	Satpal Singh Bhatia	250	5,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
55	Rupesh Kumar	250	2,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
56	Taranjeet Singh Bhatia	250	15,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
57	Arjun Chaurasia	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
58	Jayanta Kumar Kar	250	2,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
59	Manohar Singh	250	1,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
60	Akhil Kumar	250	2,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
61	Sunil Bala	250	2,000	25.05.2022	25.05.2024	25.05.2025	25.05.2026
62	Sundeep Kumar Chugh	250	50,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
63	Kartik Khanna	250	10,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
64	Jyoti Chandwani	250	5,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
65	Chander Kant Joshi	250	5,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
66	Behram Jamshed Irani	250	5,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
67	Firoz Khan	250	4,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
68	Rajesh Kumar Sharma	250	3,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
69	Jagriti Rai	250	3,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026

70	Pushpa Mohan Singh	250	3,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
71	Sanjay Soni	250	3,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
72	Vikash Kumar Choudhary	250	2,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
73	Shishu Ranjan Kumar Singh	250	2,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
74	Charu Sharma	250	2,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
75	Divya Jauhri	250	2,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
76	Rajan Sinha	250	2,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
77	Anoop Poswal	250	2,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
78	Manuj Aggarwal	250	2,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
79	Umesh Agarwal	250	2,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
80	Tuhin Sharma	250	2,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
81	Anshul Choudhary	250	2,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
82	Anjali Sood	250	2,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
83	Paridhi Jauhari	250	2,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
84	Saquib Aziz	250	2,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
85	Ankur Ghai	250	2,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
86	Anil Singh	250	2,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
87	Saurabh Prakash Mishra	250	2,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
88	Rajat Sharma	250	2,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
89	Vikram Kumar	250	2,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
90	Manoj Pandey	250	1,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
91	Umesh	250	1,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
92	Pulkit Jindal	250	1,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
93	Manas Trivedi	250	1,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
94	Rahul Gulati	250	1,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
95	Jitender Kumar	250	1,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
96	Komal Krishan Meena	250	1,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026

97	Suraj Kumar	250	1,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
98	Vicky Khatik	250	1,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
99	Ishwar Chand	250	1,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
100	Divya S.T.	250	1,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
101	Kanchan	250	1,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
102	Davinder Singh	250	1,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
103	Arti Yadav	250	1,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
104	Sheena Mehta	250	1,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
105	Jehusua Probhat Gomes	250	2,000	18.11.2022	30.09.2024	30.09.2025	30.09.2026
TOTAL			4,67,000				

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS, IMPACTING THE GOING CONCERN STATUS AND COMPANY OPERATION IN FUTURE

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3) (a) of the Companies Act, 2013 read with rules made thereunder, extract of Annual Return of the Company in the prescribed Form - MGT 9 is annexed as 'Annexure-3' to this Report.

PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

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

Not Applicable.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING / OUTGO

The information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014 is set out at 'Annexure-6' which forms part of this report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on

Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, Temporary, Trainees) are covered under this policy.

The following is a summary of Sexual Harassment Complaints received and disposed of during the year 2022-2023:

Number of Complaints Received	0
Number of Complaints Disposed of	0

MANAGERIAL AND KMP REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as Annexure-3.

STATEMENT OF PARTICULARS OF EMPLOYEES

Statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure 7, forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Shareholders, excluding the aforesaid Annexure.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, Company has complied with all applicable secretarial standards issued by the "Institute of Company Secretaries of India" and approved by the Central Government pursuant to Section 118 (10) of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 of the Companies Act, 2013, the Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, confirm that they have taken all reasonable steps, as are required, to ensure that:

- (a) the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of

- Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a 'going concern' basis; and
- (e) proper systems have been devised to ensure compliance with the provisions of all applicable laws (including applicable Secretarial Standards) and that such systems were adequate and operating

ORDER OF COURT/REGULATOR/TRIBUNALS

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation. However, Members attention is drawn to the Statement on Contingent Liabilities and Commitments in the Notes forming part of the Financial Statement.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.

ACKNOWLEDGEMENT

The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the shareholders, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

Further, the Board of Directors hereby promises to uphold the Company's commitment towards acting with honesty, integrity and respect and to be responsible and accountable to all the stakeholders of the Company.

**By Order of the Board of Directors
For and on behalf of BIBA Fashion Limited
(Formerly known as BIBA Apparels Limited and BIBA Apparels Private Limited)**


Siddharath Bindra
Managing Director
DIN: 01680498


Meena Bindra
Executive Director
DIN: 01627149

Date: 29/05/23
Place: Gurugram

ANNEXURE-1**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 read with Companies (Accounts) Amendment Rules, 2016)

Part "A": Subsidiaries

**Statement containing salient features of the financial statement of subsidiaries/
associate companies/joint ventures**

(Information in respect of each subsidiary to be presented with amounts in Rs. in lakhs)

(i) IMA Clothing Private Limited

S. No.	Particulars	Particulars
1	Name of the subsidiary	IMA Clothing Private Limited
2	The date since when subsidiary was acquired or incorporated	17/09/2012
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
6	Share capital-Equity Shares	172.04 Lakhs
7	Share Capital- Non cumulative compulsorily convertible preference shares	80 Lakhs
7	Reserves and surplus	(835.83) Lakhs
8	Total assets	2.21 Lakhs
9	Total Liabilities	586 Lakhs
10	Investments	NIL
11	Turnover	NIL
12	Profit/ Loss before taxation	(3.27) Lakhs
13	Provision for taxation	NIL
14	Profit/ Loss after taxation	(3.27) Lakhs
15	Proposed Dividend	NIL
16	Extent of shareholding (in percentage)	Class A - 50.99% Class B - 100% CCPS - 100%

Note:

1. Name of subsidiaries which are yet to commence operations- NA
2. Name of subsidiaries which have been liquidated or sold during the year- NA
3. Share Capital includes Rs. 2,04,080/- (Class A) & Rs. 1,70,00,000/- (Class B- No dividend & no voting rights) equity share capital of IMA Clothing Private Limited including equity component of Rs. 80,00,000/- compulsory convertible preference shares (CCPS) issued by the subsidiary company.

4. Based on effective shareholding i.e. 50.99% of Class A equity shares held by the Company in IMA Clothing Private Limited.
5. Figures in bracket indicates negative balance.

(ii) BIBA Apparels Trading L.L.C

S. No.	Particulars	Particulars
1	Name of the subsidiary	BIBA Apparels Trading L.L.C
2	The date since when subsidiary was acquired or incorporated	26/09/2021
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED
6	Share capital-Equity Shares	25,00,000
7	Share Capital- Non cumulative compulsorily convertible preference shares	NIL
7	Reserves and surplus	(20,74,472)
8	Total assets	67,44,986
9	Total Liabilities	63,19,458
10	Investments	NIL
11	Turnover	40,77,845
12	Profit/ Loss before taxation	(16,76,210)
13	Provision for taxation	NIL
14	Profit/ Loss after taxation	(16,76,210)
15	Proposed Dividend	0
16	Extent of shareholding (in percentage)	100%

Note:

1. The Figures shown in the table are absolute figures in AED.
2. Name of subsidiaries which are yet to commence operations- NA
3. Name of subsidiaries which have been liquidated or sold during the year- NA
4. Figures in bracket indicates negative balance.

(iii) Kashida Apparels Private Limited

S. No.	Particulars	Particulars
1	Name of the subsidiary	Kashida Apparels Private Limited
2	The date since when subsidiary was acquired or incorporated	29/06/2022

4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
6	Share capital-Equity Shares	1,00,000
7	Share Capital- Non cumulative compulsorily convertible preference shares	NIL
7	Reserves and surplus	(31.94) Lakhs
8	Total assets	1198.87 Lakhs
9	Total Liabilities	1229.81 Lakhs
10	Investments	NIL
11	Turnover	NIL
12	Profit/ Loss before taxation	(31.94) Lakhs
13	Provision for taxation	NIL
14	Profit/ Loss after taxation	(31.94) Lakhs
15	Proposed Dividend	NIL
16	Extent of shareholding (in percentage)	100%

Note:

1. Name of subsidiaries which are yet to commence operations- NA
2. Name of subsidiaries which have been liquidated or sold during the year- NA
3. Figures in bracket indicates negative balance.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Name of associates/Joint Ventures	Anjuman Brand Designs Private Limited
1	Latest audited Balance Sheet Date	31 st March, 2023
2	Date on which the Associate or Joint Venture was associated or acquired	25 th September, 2014
3	Shares of Associate or Joint Ventures held by the company on the year end	Rs. 8.55 Lakhs
4	Amount of Investment in Associates/Joint Venture (In Lakhs)	Rs. 615.06 Lakhs
5	Extend of Holding %	36.82%
6	Description of how there is significant influence	There is significant influence Due to percentage of shareholding
7	Reason why the associate/joint venture is not consolidated	Share of associate is considered for consolidation and hence same is not applicable
8	Net worth attributable to shareholding as per latest audited Balance Sheet	316.17 Lakhs
9	Profit or Loss for the year	
	i. Considered in Consolidation	(29.83) Lakhs
	ii. Not Considered in Consolidation	(51.2) Lakhs

Note:

1. Name of associates/joint ventures which are yet to commence operations- NA
2. Name of associates/joint ventures which have been liquidated or sold during the year- NA

By Order of the Board of Directors
For and on behalf of BIBA Fashion Limited
(Formerly known as BIBA Apparels Limited and BIBA Apparels Private Limited)




Siddharath Bindra
Managing Director
DIN: 01680498

Meena Bindra
Executive Director
DIN: 01627149


Date: 29/05/23
Place: Gurugram

ANNEXURE-2

Particulars of Loan, Guarantees or investments under Section 186 (Pursuant to clause (g) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Amount in Rs.					
Name of Person / Body Corporate	IMA Clothing Private Limited	BIBA Apparels Trading LLC	BIBA Apparels Trading LLC	Kashida Apparels Private Limited	Kashida Apparels Private Limited
Nature of Transaction (Loan / Guarantee/ Acquisition)	Loan given	Advance to vendors on behalf of BIBA Apparels Trading LLC	Investment by way of subscription of Shares	Investment by way of subscription of Shares	Loan given
Particulars of Loan given / Investment made or Guarantee Made					
Opening Balance as on 01.04.2022	5,82,09,471	5,85,10,833	20,24,000	NIL	NIL
Additional Loan Given/ Investment Made during the FY 2022-23	3,61,185	(3390589)	5,30,97,499.87	1,00,000	10,17,85,295.90
Total					
Amount of Loan Written off during the FY 2022-23	NIL	NIL	N.A.	N.A.	NIL
Balance at the end of Financial Year 2022-23	58570656	55120244	5,51,21,499.87	1,00,000	10,17,85,295.90

By Order of the Board of Directors
For and on behalf of BIBA Fashion Limited
(Formerly known as BIBA Apparels Limited and BIBA Apparels Private Limited)



Siddharath Bindra
Managing Director
DIN: 01680498



Meena Bindra
Executive Director
DIN: 01627149

Date: 29/05/23
Place: Gurugram

Form MGT-9

Extract Of the Annual Return

As on the financial year ended on 31st March, 2023

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

1) REGISTRATION AND OTHER DETAILS:

1	CIN	U74110HR2002PLC083029
2	Registration Date	10 th July, 2002
3	Name of the company	BIBA Fashion Limited (Formerly Known as BIBA Apparels Limited and BIBA Apparels Private Limited)
4	Category	Company limited by shares
5	Address of the Registered Office & Contact details	13th Floor, Capital Cyber Scape, Sector-59, Golf Course Extension Road, Gurugram -122102, Haryana, India
6	Whether listed company	No
7	Name, Address, and contact Details of the Registrar and Transfer Agent	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400078

2) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

S. No.	Name and description of main products	NIC Code of the Product	% to total turnover of the company
1	Textile Garments and Clothing Accessories	14101	99.93%

3) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY:

S. No.	Name and description of main products	CIN/Registration No.	NIC Code of the Product	% of shares held	Applicable Section
1	IMA Clothing Private Limited Category - Subsidiary Company Business Activity - Textile Garments and Clothing Accessories	U18109DL2012PTC241536	14101	50.99	2 (87)
2	BIBA Apparels Trading L.L.C Category - Subsidiary Company Business Activity - Trading of Apparels and Accessories	1613851 (Registration No.)	N.A. (Foreign Subsidiary)	100	2 (87)
3	Kashida Apparels Private Limited Category- Subsidiary Company Business Activity- Manufacturing of Apparels and Fabric	U18100HR2022PTC104802	14101	100	2 (87)
4	Anjuman Brand Designs Private Limited Category -Associate Company Business Activity -Textile Garments and Clothing Accessories	U17120DL2014PTC270595	14101	36.82	2 (6)

4) SHAREHOLDING PATTERN (Equity Share Capital breakup as percentage of Total Equity):

a. Category –wise Share Holding:

S. No.	Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	

Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Bodies -DR	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (B)(2)	38510000	38510000	30.79	38510000	38510000	38510000	38510000	38510000	38510000	38510000	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	44096250	44096250	35.26	44096250	44096250	44096250	44096250	44096250	44096250	44096250	Nil
Shares held by Custodians for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total A+B+C	125062833	125062833	100.00	125062833	125062833	125062833	125062833	125062833	125062833	125062833	100.00

b. Shareholding of Promoters:

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shares during the year
		No. of Shares	% of total shares of company	% of Pledged encumbered to total shares	No. of Shares	% of total shares of company	% of Pledged encumbered to total shares	
1.	Siddharath Bindra	56501213	45.18	Nil	56501213	45.18	Nil	Nil
2.	Meena Bindra	6478633	5.18	Nil	6478633	5.18	Nil	Nil
3.	Shradha Bindra	3750000	3	Nil	3750000	3	Nil	Nil

4.	Dhanwan Impex (P) Ltd.	10000000	8	Nil	10000000	8	Nil	Nil
5.	Kaveri Tradex (P) Ltd.	4236737	3.39	Nil	4236737	3.39	Nil	Nil
	Total	80966583	64.75	Nil	80966583	64.75	Nil	Nil

c. Change in Promoter Shareholding

S. No.	Particulars	Shareholding at the beginning of the year		Shareholding during 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	No. of Shares	% of total shares of the company
1	At the beginning of the year						
	Siddharath Bindra	56501213	45.18	56501213	45.18	56501213	45.18
	Meena Bindra	6478633	5.18	6478633	5.18	6478633	5.18
	Shradha Bindra	3750000	3	3750000	3	3750000	3
	Dhanvan Impex (P) Ltd.	10000000	8	10000000	8	10000000	8
	Kaveri Tradex (P) Ltd.	4236737	3.39	4236737	3.39	4236737	3.39
2	Date wise increase/decrease in promoter shareholding during the year	Nil	Nil	Nil	Nil	Nil	Nil
3	At the end of the year						
	Siddharath Bindra	56501213	45.18	56501213	45.18	56501213	45.18
	Meena Bindra	6478633	5.18	6478633	5.18	6478633	5.18
	Shradha Bindra	3750000	3	3750000	3	3750000	3
	Dhanvan Impex (P) Ltd.	10000000	8	10000000	8	10000000	8
	Kaveri Tradex (P) Ltd.	4236737	3.39	4236737	3.39	4236737	3.39

d. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR's and ADR's):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the company
1	Highdell Investment Limited	36847750	29.46	3,68,47,750	29.46
2	Faering Capital India Evolving Fund	5586250	4.47	55,86,250	4.47
3	NU Business Ventures Private Limited	537250	0.43	NIL	NIL
4	Hemant Sachdev	NIL	NIL	4,96,125	0.39
5	Insurexcellence Advisors Private Limited	NIL	NIL	32,900	0.03
6	Manav Modi	NIL	NIL	8,225	0.01
	Total	42971250	34.36	42971250	34.36

e. Shareholding of Directors and Key Managerial Personnel:

S. No.	Particulars	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Siddharath Bindra	56501213	45.18	56501213	45.18
2	Meena Bindra	6478633	5.18	6478633	5.18
3	Saurabh Modi (Independent Director)	1125000	0.90	1125000	0.90
	Total	64104846	51.26	64104846	51.26

	(Managing Director)	(Executive Director)	Director)	(Independent Director)	(Independent Director)	(Independent Director)
1	Gross Salary (Eligibility) 480 Lakhs	90 Lakhs w.e.f. 01.12.2021	NIL	18 Lakhs (Inclusive of Sitting Fees)	18 Lakhs (Inclusive of Sitting Fees)	18 Lakhs (Inclusive of Sitting Fees)
2	Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961 (including perquisites)	88.23 Lakhs	NIL	8.25 Lakhs	12.50 Lakhs	10.50 Lakhs
3	Profits in lieu of salary under section 17 (3) Income- Tax Act,1961	NIL	NIL	NIL	NIL	NIL
4	Stock Option	NIL	NIL	NIL	NIL	NIL
5	Sweat Equity	NIL	NIL	NIL	NIL	NIL
6	Commission as % of profit	9.08 Lakhs (0.5%)	NIL	NIL	NIL	NIL
7	Others, please specify					
	TOTAL (A)					
8	Fee Paid for attending board committee meetings	NIL	NIL			

9	Commission Paid	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
10	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B)								
Ceiling as per the Act									

b. Remuneration to Key Managerial Personnel Other than MD / Manager / WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Sachin Agarwal (Company Secretary)	Vikram Nagpal (CFO)
1	Gross Salary paid during the FY 2022-23 Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 (including perquisites) Profits in lieu of salary under section 17 (3) Income-tax Act, 1961	NA	59.06 Lakhs 61.73 Lakhs	118.5 Lakhs 122.55 Lakhs
2	Stock Option	NA	10,000 options	40,000 options
3	Sweat Equity	NA	NA	NA
4	Commission - as % of profit - Others, specify...	NA	NA	NA
5	Others, please specify	NA	NA	NA
	Total(A)	NA		


7. Penalties / Punishment/ Compounding of Offences:

Type	Sections of the Companies	Brief Description	Details of Penalty/Punishment/	Authority RD/NCLT/Court	Appeal made, if any

Act	Compounding fees imposed		
COMPANY			
Penalty			
Punishment			
Compounding			
DIRECTORS			
Penalty			NIL
Punishment			
Compounding			
OTHER OFFICERS IN DEFAULT			
Penalty			
Punishment			
Compounding			

By Order of the Board of Directors
For and on behalf of BIBA Fashion Limited
(Formerly known as BIBA Apparels Limited and BIBA Apparels Private Limited)


Siddharath Bindra
Managing Director
DIN: 01680498


Meena Bindra
Executive Director
DIN: 01627149

Date: 29/05/23
Place: Gurugram

ANNEXURE-4

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

1. Details of contracts or arrangements or transactions not at arm's length basis

S. No.	Details	Particulars
1	Name(s) of relationship the related party and Nature	Not Applicable
2	Nature of contracts/arrangements/transactions	
3	Duration of the arrangements/ transactions contracts	
4	Salient terms of the contracts or arrangements or Transactions including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions	
6	date(s) of approval by the Board	
7	Amount paid as advances, if any:	
8	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

* There were No Related Party transactions (not at Arm's length basis) which are required to be reported u/s 188 of the Companies Act, 2013.

2. Details of material contracts or arrangement or transactions at arm's length basis

S. No.	Particulars	Transaction No. 1	Transaction No. 2	Transaction No. 3	Transaction No. 4	Transaction No. 5	Transaction No. 6	Transaction No. 7	Transaction No. 8	Transaction No. 9
1	Name(s) of the relationship related party and Nature	Mr. Siddharath Bindra (Managing Director)	Mr. Meena Bindra (Executive Director)	Shradha Bindra (Relative of Siddharath Bindra and Meena Bindra)	Anjuman Brand Designs Private Limited (Associate Company)	IMA Clothing Private Limited (Subsidiary Company)	BIBA Apparels Trading LLC (Subsidiary Company)	Kashida Apparels Private Limited (Wholly-Owned Subsidiary)	Mr. Vikram Nagpal (KMP-CFO)	Mr. Sachin Agarwal (KMP-Company Secretary)
2	Nature of contracts/ arrangements / transactions	Remuneration	Remuneration	Remuneration	Purchase of Samples	Loans and Advances (Exp. Borne by Company)	Supply of Goods Investment Made Advances Given	Investment made Advances given Financial Guarantee	Remuneration	Remuneration
3	Duration of the arrangements/ transactions contracts	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
4	Salient terms of the contracts or arrangements or Transactions including the value, if any	Mr. Bindra is eligible to the remuneration upto Rs. 480 Laks pa. and eligible for annual increment @5% p.a. He is also eligible for commission	Mrs. Meena Bindra is eligible to the remuneration upto Rs. 90 Laks pa. w.e.f. 01.12.2021	Mrs. Shradha Bindra is eligible to the remuneration upto Rs. 60 Laks pa. and eligible for annual increment @ 5% p.a.	Cost of Purchase of Samples at be paid as and when samples are purchased.	Not Applicable	Supply of Goods - Supply to be made at 40% margin on the Indian MRP. Investment Made - No Specific Contract made. Investment to be made at face value of shares.	Investment Made - No Specific Contract made. Investment to be made at face value of shares. Advances Given - Unsecured Loans were	As per Employment Contract	As per Employment Contract

ANNUAL REPORT ON CSR ACTIVITIES

The Corporate Social Responsibility is a form of corporate self-regulation integrated into a business model. CSR policy functions as a self-regulatory mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards and national or international norms.

CSR aims to embrace responsibility for corporate actions and to encourage a positive impact on the environment and stakeholders including consumers, employees, investors, communities and others.

The CSR policy institutes a transparent monitoring mechanism for implementation of the CSR activities with the constitution of the CSR Committee of the Company.

The CSR Committee confirms that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

The Company has already constituted CSR Committee which comprises of the following members:

1. CSR Committee

S. No.	Name of the Member	Category
1	Siddharath Bindra	Chairman
2	Mr. Pradeep Banerjee	Member
3	Mr. Saurabh Modi	Member

- 2. Average net profit of the company for last three financial years: 179 Lakhs**
- 3. Prescribed CSR Expenditure (2% of the average Net Profit): Rs. 3.59 Lakhs**
- 4. Details of CSR spend for the financial year 2022-23: The Company during the year ended 31st March'2023 has spent on the CSR activities for Health and Education.**
- 5. Total amount spent during the financial year: Rs. 21,45,282/- (Rupees Twenty One Lakh Forty Five Thousand Two Hundred Eighty Two only)**

6. Manner in which the amount spent during the financial year is detailed below:

Sl. No.	Project or activity identified	Project is Covered	Amount outlay (Budget) project or programme wise (Rs.)	Amount spent on the project or programme (Rs.)	Cumulative expenditure up to the reporting period (Rs.)	Amount spent: Direct or through implementing agency* (Rs.)
1.	Education	Kinship for Humanitarian Social and Holistic Intervention in India (KHUSHII)	21,12,282	21,12,282	21,12,282	Direct
2.	Health and Education	Help Care Society	33,000	33,000	33,000	Direct
Total			21,45,282	21,45,282	21,45,282	Direct

By Order of the Board of Directors
For and on behalf of BIBA Fashion Limited
(Formerly known as BIBA Apparels Limited and BIBA Apparels Private Limited)



Siddharath Bindra
Managing Director
DIN: 01680498





Meena Bindra
Executive Director
DIN: 01627149

Date: 29/05/23
Place: Gurugram

ANNEXURE-6

**Disclosure of particulars with respect to Conservation of Energy, Technology Absorption
(Rule 8 of Companies (Accounts) Rules, 2014)**

A. Conservation of Energy

S. No.	Particulars	Power
a.	Steps taken or impact on conservation of energy	NIL
b.	Steps taken by the company for utilizing alternate sources of energy	NIL
c.	Capital investment on energy conservation equipment's	NIL

B. Technology absorption

i.	The efforts made towards technology absorption	Nil
ii.	The benefits derived like product improvement Cost reduction, product development or import substitution	Nil
iii.	In case of imported technology (Imported during the last three years reckoned from the Beginning of the financial year):-	Nil
	a The details of technology imported	Nil
	b The year of import	Nil
	c Whether the technology been fully absorbed	Nil
	d If not fully absorbed, areas where absorption Has not taken place and the reasons thereof; and	Nil
iv.	The expenditure incurred on Research and Development	Nil

C. Total Foreign Exchange earnings and outgo

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Used	293.16	16.54
Earned	2850.70	2209.90

By Order of the Board of Directors
For and on behalf of BIBA Fashion Limited
(Formerly known as BIBA Apparels Limited and BIBA Apparels Private Limited)


Siddharath Bindra
Managing Director
DIN: 01680498


Meena Bindra
Executive Director
★ DIN: 01627149

Date: 29/05/23
Place: Gurugram

Annexure 7

[Statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

S. No	Emp. Name	Date of Joining	Designation	Annual Compensation (CTC)	Qualification	Age	Last Employment	% of Shares Held	No. of Options Held
1	Sundeeep Kumar Chugh	12-Aug-22	President	2,10,00,000	CA	52	Devyani International Ltd	NIL	50,000
2	Ramit Pal Singh	14-Oct-19	Senior Vice President & Chief Sourcing Officer	1,70,00,004	PGDBA	47	Arvind Limited	NIL	50,000
3	Vikram Nagpal	15-Oct-20	Chief Financial Officer	1,20,00,000	CA	46	Senco Gold Ltd	NIL	40,000
4	Shifali Singh	25-Aug-21	Vice President	1,05,88,224	MBA - Strategy and Brand Management	43	Spencer's Retail Ltd - RP - Sanjiv Goenka Group	NIL	30,000
5	Kartik Khanna	23-Aug-22	Associate Vice President - Digital Channel	77,76,000	PGP	38	Mountain Valley Spings Pvt. Ltd	NIL	10,000
6	Arpita Kuila	25-Oct-21	Associate Vice President	75,00,000	MBA - HR	46	NEC	NIL	10,000
7	Taranjeet Singh Bhatia	21-Aug-17	Vice President	67,62,384	BE, PGDIM	46	Havells	NIL	15,000
8	Anurag Saxena	12-May-14	Associate Vice President	63,63,696	MCA	53	BBF Industries Ltd	NIL	20,000
9	Shradha Bindra	01-Oct-08	Vice President	60,00,012	Diploma In Fashion Design	48	Not Applicable	3.36%	-
10	Sachin Agarwal	07-Aug-19	Associate Vice President	59,05,896	CS, LLM & PGDBA	44	VLCC Health Care Limited	NIL	10,000

By Order of the Board of Directors
For and on behalf of BIBA Fashion Limited
(Formerly known as BIBA Apparels Limited and BIBA Apparels Private Limited)



Megha Bindra
Executive Director
DIN: 01627149

Siddharath Bindra
Managing Director
DIN: 01680498

Date: 29/05/23
Place: Gurugram