

Ref- BCFRL/SE/2025-26/02

Date: August 23, 2025

To,

Corporate Relationship Department, BSE Limited Phioze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001	Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Scrip Code-539399	Symbol-BELLACASA

Dear Sir/Madam,

Sub: Annual Report for the financial year 2024-25 of Bella Casa Fashion & Retail Limited.

We hereby inform you that in continuation of our letter dated August 07, 2025 and pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Twenty-Ninth (29th) Annual General Meeting ("AGM") of the Members of the Company will be held on Tuesday, September 16, 2025 at 01:00 P.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013, read with rules made thereunder, Listing Regulations and relevant Ministry of Corporate Affairs and SEBI Circulars.

We submit herewith a copy of the Annual Report for the financial year 2024-25, which is being sent through electronic mode to those Members of the Company whose e-mail addresses are registered with the Company/ Depository Participants ("DPs").

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to those Members who have not registered their email addresses with the Company/ DPs, providing the web-link including the exact path, from where the Annual Report can be accessed on the Company's website i.e. <https://bellacasa.in/pages/investor-relations>

You are requested to take the same on record.

Thanking you.
Yours faithfully

For **Bella Casa Fashion & Retail Limited**

Sonika Gupta
Company Secretary & Compliance Officer
Membership No- A38676

PRECISION PACE PERFORMANCE

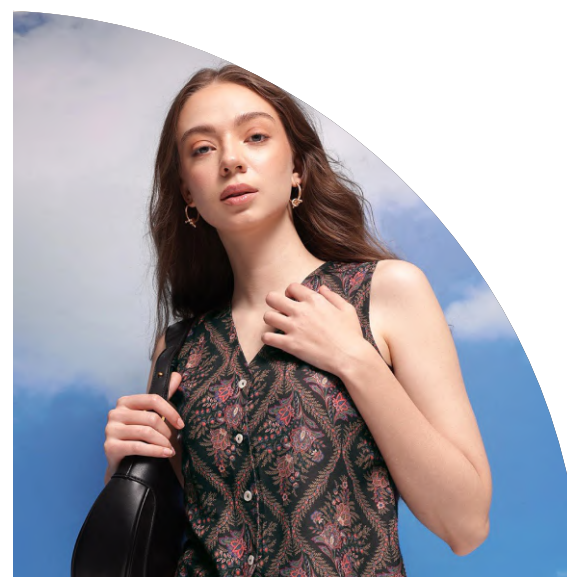


ANNUAL REPORT

2024-25

PERSONALISE YOUR ATTIRE

TO REFLECT
YOUR UNIQUE
STYLE.



INSIDE 2024 - 2025

The year overview

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CORPORATE INFORMATION

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- Notice of the 29th Annual General Meeting

Precision. Pace. Performance.

In the fast-evolving landscape of Indian fashion and retail, **Bella Casa Fashion & Retail Ltd.** has emerged as a trusted force in original design manufacturing (ODM), delivering high-quality apparel solutions to some of the most prestigious brands and retailers in the country. Our ability to consistently execute with accuracy, adapt with agility, and grow with resilience stems from the core pillars that define our strategic and operational approach:

PRECISION

Engineering excellence at every stage.

At Bella Casa, **precision is not just a standard—it's a culture.** Every process, from design translation to finished goods, is built around a commitment to consistency, compliance, and craftsmanship. We have institutionalized lean manufacturing principles across all production units, optimizing resource utilization while minimizing waste.

Our investments in cutting-edge technologies, advanced automation, and real-time quality control systems enable us to deliver with **exceptional accuracy** and efficiency. Whether it's a high-volume staple or a limited-edition seasonal collection, our teams ensure flawless execution aligned with the exact specifications of our clients.

In an era where brand reputation hinges on product integrity and speed, Bella Casa offers the confidence of **manufacturing excellence, meticulous compliance, and full traceability.**



PACE

Speed and agility, built into our DNA.

In fashion, **timing is everything**—and Bella Casa thrives on speed-to-market. Our fully integrated value chain—from in-house design and sampling to scalable production and final dispatch—enables us to respond swiftly to market dynamics and client needs. We deliver collections in shorter lead times without compromising on quality, giving our partners a crucial edge in today's ultra-competitive retail environment.

Our responsive operations are supported by flexible capacity planning, digital workflow systems, and close coordination with our supply chain ecosystem. This operational agility allows us to efficiently manage fast fashion cycles, meet tight launch windows, and adapt to last-minute changes with minimal disruption.

Through our **“fast, flexible, future-ready”** mindset, we empower India's leading fashion houses and retailers to capture emerging trends, optimize inventory, and improve sell-through rates.



PERFORMANCE

Sustainable growth, reliable partnerships.

Bella Casa's performance is defined not just by numbers, but by the enduring **trust we build with our partners.** Over the years, we have demonstrated **consistent financial strength**, robust delivery capabilities, and a deep understanding of evolving retail dynamics. Our clients—many of whom are among India's top 10 retailers—continue to choose us because of our unwavering focus on dependability and long-term value creation.

As a company, we've maintained a strong balance sheet, expanded our production capacity, and increased automation to scale efficiently. Our performance metrics reflect not only profitability, but our commitment to sustainable operations, ethical sourcing, and inclusive growth.

By aligning with global best practices and staying rooted in operational discipline, Bella Casa continues to **outperform industry benchmarks while building enduring client relationships.**

Delivering the Future of Fashion Manufacturing

As India's apparel ecosystem becomes more dynamic, digital, and demand-driven, Bella Casa is uniquely positioned at the intersection of design innovation, operational excellence, and market agility.

What Sets Us Apart:

- ODM Leadership: End-to-end design, development, and manufacturing capabilities under one roof.
- Retail Focus: Strategic alignment with top national brands, enabling collaborative growth.
- Technology-Led Operations: Embracing Industry 4.0 principles to enhance productivity and transparency.
- Sustainable Practices: Committed to ethical labour, environmental responsibility, and circular thinking.



CORPORATE JOURNEY



CORPORATE OVERVIEW

Bella Casa is a trusted and recognized name in India's fashion and retail industry, renowned for its commitment to quality craftsmanship, trend-driven designs, and a culture rooted in continuous innovation. Over the years, this dedication has enabled the company to achieve strong market acceptance and establish itself as one of the industry's leading players.

Driven by consumer-centric design and operational efficiency, Bella Casa has built a scalable, future-ready platform that caters to the dynamic needs of the Indian fashion and lifestyle market. The company currently operates through two strategic business verticals:

01 Apparel ODM (Original Design Manufacturing) Services for Retailers

Bella Casa partners with some of India's leading retail chains to provide comprehensive apparel solutions — from design and product development to bulk manufacturing. This vertical focuses on delivering fast, cost-effective, and trend-aligned collections, enabling retail partners to stay responsive to evolving consumer demand.

02 B2B Home Furnishing Business

Under this vertical, Bella Casa operates its own branded product line and distributes across a wide network through multiple channels — including traditional distribution, direct-to-consumer (D2C) platforms, and e-commerce marketplaces. This omnichannel strategy enhances brand visibility and accessibility, allowing the company to tap into a broad and growing consumer base in the home lifestyle segment.

STORY IN NUMBERS

5

Factories

3000+

Employees

2 Cr

Annual production capacity

50+

Domestic Brands

1500+

Dealers

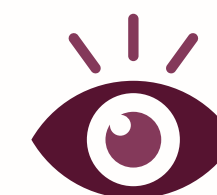
10000+

Retail touch points



Our Vision

To be the most technologically advanced and automated apparel manufacturer in India.



Our Mission

To leverage cutting-edge technology and deliver delightful designs, superior quality, and unmatched procurement experiences across fashion categories to our business partner.

MANUFACTURING EXCELLENCE:

Rooted in Precision, Powered by Pace, Proven by Performance

Located in the vibrant city of Jaipur, Bella Casa operates four state-of-the-art manufacturing facilities that form the backbone of our operations. These facilities reflect our unwavering commitment to Precision—designed with modern infrastructure, lean manufacturing principles, and stringent quality systems to ensure efficiency and excellence at every stage.



Collectively, our manufacturing units enable the production of approximately 20 million units annually, spanning both apparel and home furnishing categories. This integrated and scalable setup ensures consistency in output and the ability to meet high-volume demand with optimal resource utilization.

Our operations are built for Pace—delivering agile production cycles and swift turnarounds that respond effectively to dynamic market needs. This responsiveness supports our retail partners in keeping up with fast-changing trends while ensuring timely delivery. With our current capacity, we are well-positioned to generate up to ₹800 crore in annual revenue, with room for expansion through marginal capital investments.

Our Performance is reflected in the trust we've earned from over 50 leading Indian brands and our presence across 400+ districts nationwide. This wide reach is a testament to both our operational capability and our strong relationships across the retail and distribution landscape.

Year after year, our growth has been underpinned by a disciplined focus on sustainable development, operational excellence, and value creation for all stakeholders. As we move forward, we remain committed to setting new benchmarks and redefining industry standards through every unit we produce, every partnership we foster, and every market we serve.

OUR MARQUEE CLIENTS

Proudly Manufacturing for Leading Brands

Bella Casa Available Across All Major Online Portals

*Logos/trademarks are the property of respective owners and used for illustrative purposes only.



EFFORTLESS FASHION

FOR UNSTOPPABLE
WOMEN.

VERSATILE
LOOKS
FOR THE MAN ON
THE MOVE.





TINY TRENDS

FOR TINY
TRENDSETTERS.



**SOFT,
BREATHABLE**
AND BUILT FOR BLISSFUL
SLEEP.

Foundations of Our Success - Strategic Strengths Powering Scalable Growth

High-Volume Manufacturing Capability

5 manufacturing units with an annual capacity exceeding **20 million pieces**, backed by scalable infrastructure and automation.

Advanced Technology Integration

Bluekaktus ERP & RFID-enabled systems ensure **real-time tracking**, **data transparency**, and **digitized workflows** across the production lifecycle.

In-House Quality Assurance Lab

Stringent SOPs and internal testing protocols ensure consistent product quality, making Bella Casa a trusted partner for **quality-focused retail chains**.

Sustainable & Ethical Practices

Eco-conscious water usage, energy-saving machinery, and **ethical labor compliance** under SEDEX/SA8000 frameworks.



Optimal Productivity & Efficiency

Industry-leading **20 pieces/operator/day**, with ideal **man-machine ratios** and intelligent **space utilization** for maximum output per square foot.

Design-Led ODM Solutions

A NIFT-led **Creative Design Studio** leverages **CAD/CAM tools** and deep trend insights to co-create fashion collections for Gen-Z and mass-premium segments.

Agility in Fast Fashion Fulfillment

Responsive production model capable of **30–45 day turnarounds** from concept to shelf, helping retailers manage trends and inventory risk.

Value-Added Finishing & Differentiation

In-house embroidery, embellishment, and packaging capabilities enhance design richness while maintaining cost efficiency.

Opportunity at hand – India's Fast Fashion Industry

India's fast fashion industry is at an inflection point. The market is expected to grow from approximately USD 10 billion in FY24 to over USD 50 billion by FY31, representing a CAGR of 25%+.

While overall fashion retail in India grew at a modest 6% in FY24, fast fashion outpaced the market significantly with growth rates in the range of 30–40% year-on-year.

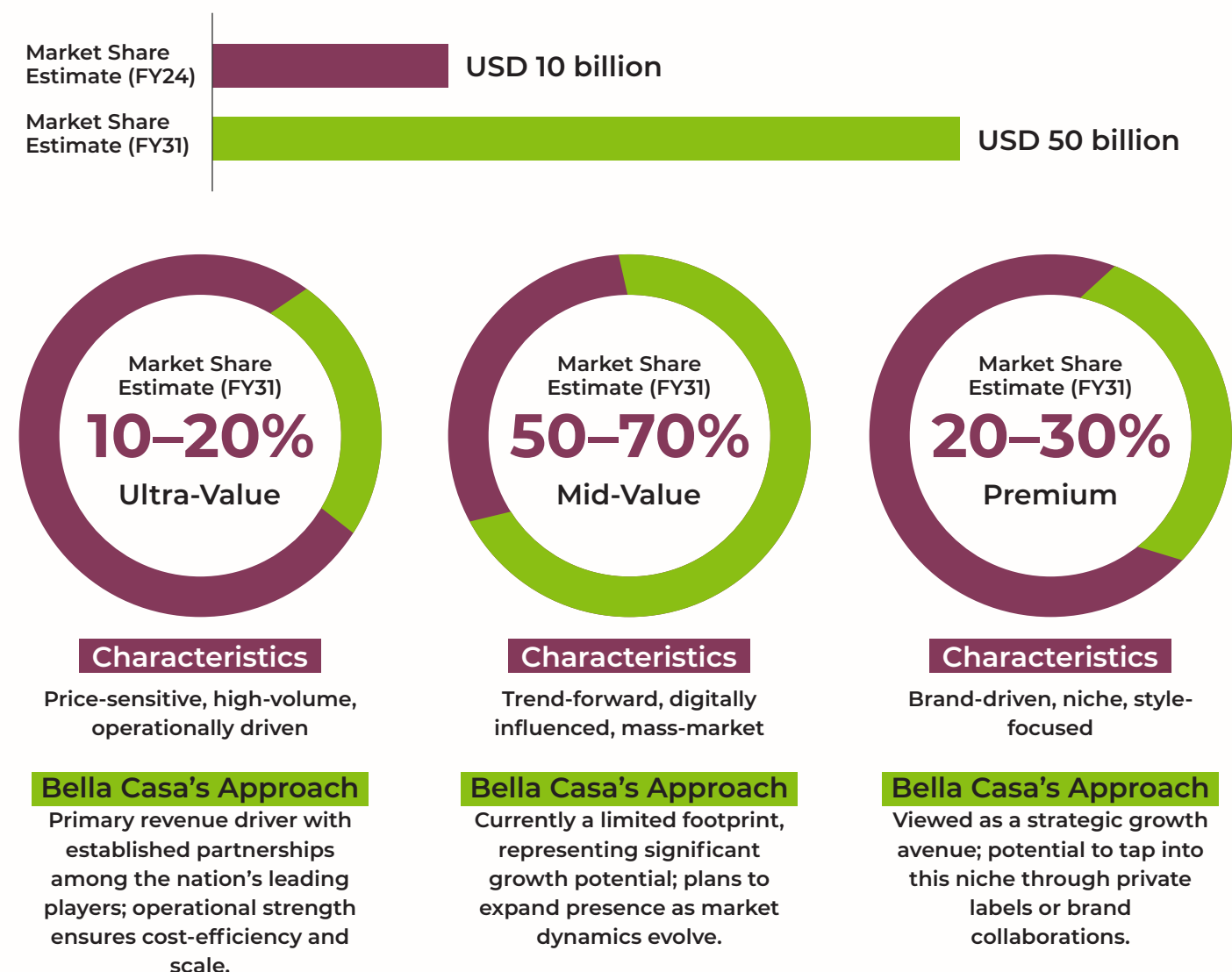
Bella Casa's Strategic Readiness

Bella Casa's strategic pivot—where over 90% of business now comes from apparel ODM—aligns perfectly with this macro shift. Our core strengths in rapid fashion design, lean manufacturing, on-time delivery, and high responsiveness to market trends position us to thrive in this high-growth environment.

With a scalable operational capacity of 2 crore pieces per annum, supported by recent brownfield expansions and new production facilities, Bella Casa is fully prepared to meet the growing demands of the market. Strong working capital discipline and ongoing modernization efforts further solidify our ability to execute efficiently at scale.

Market Segmentation and Bella Casa's Focus

The fast fashion market in India is expected to segment into three broad value categories by 2030:



MR. HARISH KUMAR GUPTA

Chairman's Message

Dear Shareholders,

As we concluded another dynamic year at Bella Casa, I extend my heartfelt gratitude to all our stakeholders for their continued trust and support. This year was marked by disciplined execution, strategic foresight, and operational resilience—enabling us to deliver robust performance even amid pockets of market sluggishness.

At the heart of Bella Casa's success lies our commitment to strengthening our core competencies: rapid fashion design backed by a robust design infrastructure, lean and efficient manufacturing, timely deliveries, and clean governance. These pillars form the foundation of our growth strategy as we chart a course for accelerated sales growth and sustained margin expansion, with the ultimate goal of maximizing return on capital.

We are proud to share that the transition to a focused apparel business reaped solid results. Over the past four years, our apparel ODM segment has grown from contributing 50% to over 90% of our overall business, firmly positioning Bella Casa as a formidable player in the fashion industry. This shift has allowed us to improve our working capital cycle thereby increasing our operating cash flows by more than 3 times while earning us the trust of India's leading retailers and fashion brands. To support this growth trajectory, we have doubled our production capacity through brownfield expansions at existing plants and by adding two new facilities. As a result, our total operational capacity now stands at 2 crore pieces per annum, laying a strong foundation for the next phase of growth.

In parallel, we have undertaken several transformative initiatives on the operational front. These include modernizing our machinery, digitizing production floors, reducing lead times, increasing use of sustainable and recycled raw materials, and eliminating waste. These steps allow us to stay closely aligned with evolving consumer trends while enhancing efficiency and environmental responsibility.

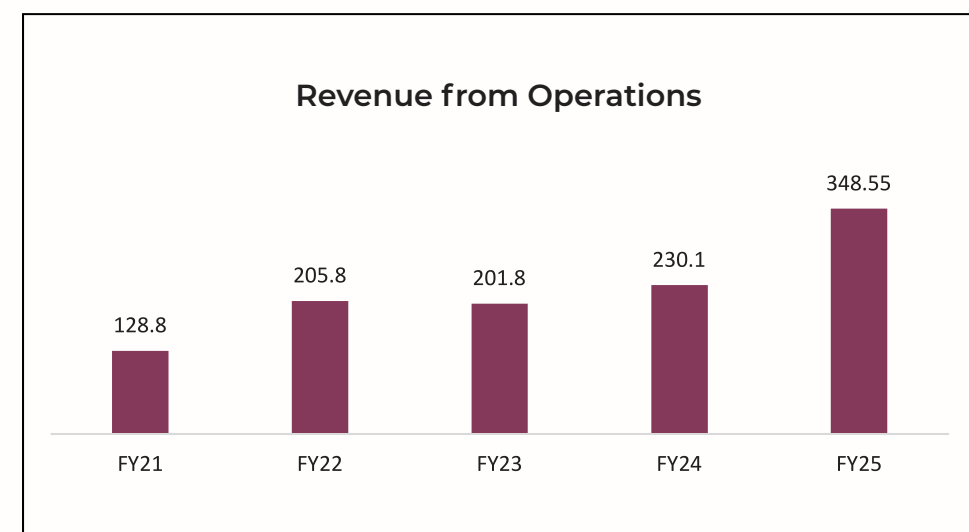
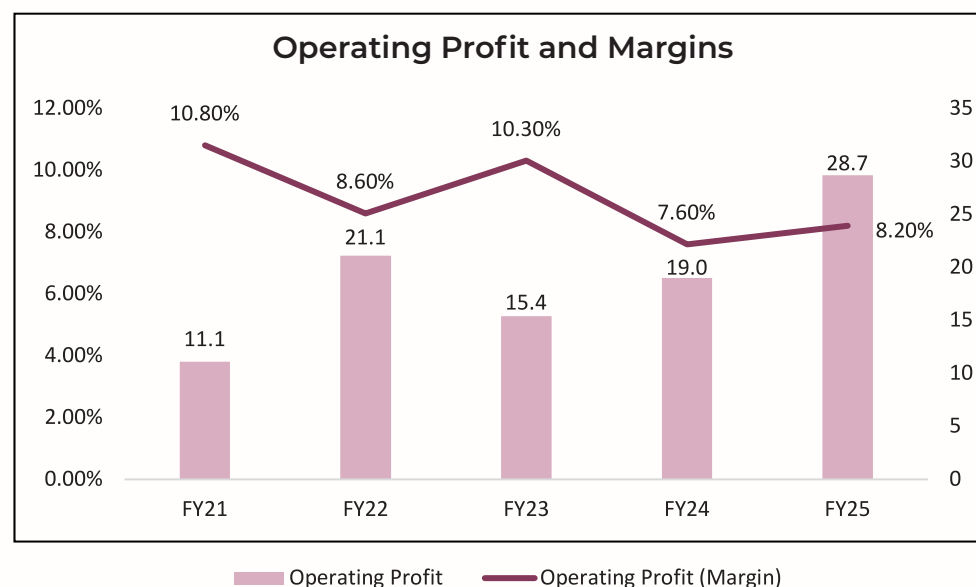
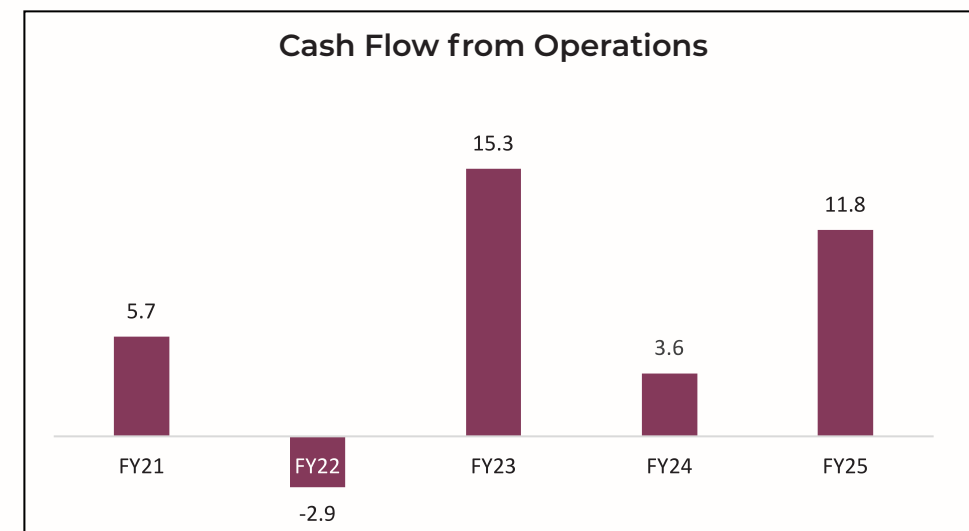
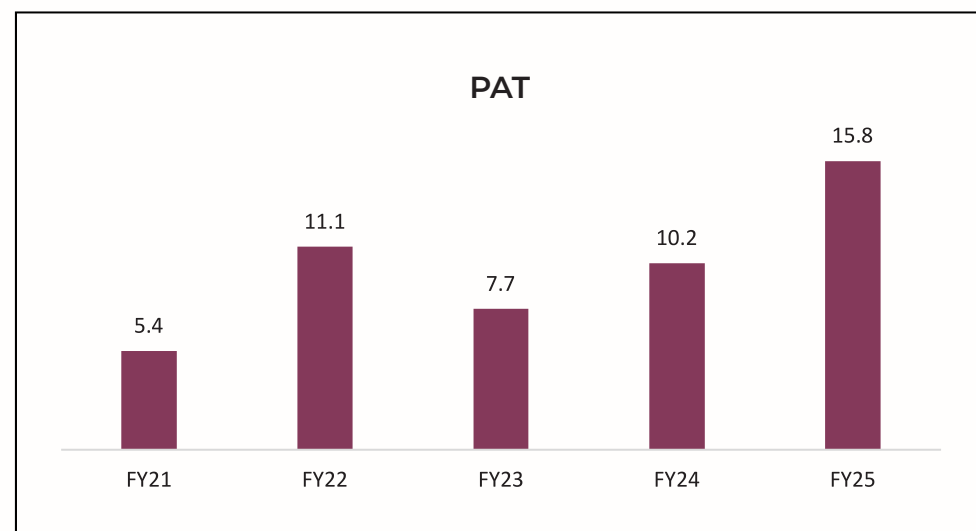
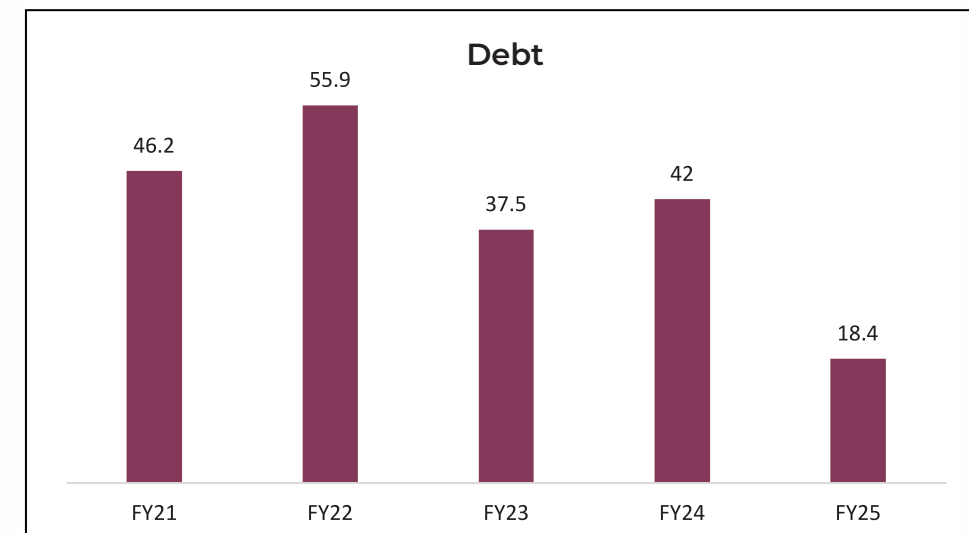
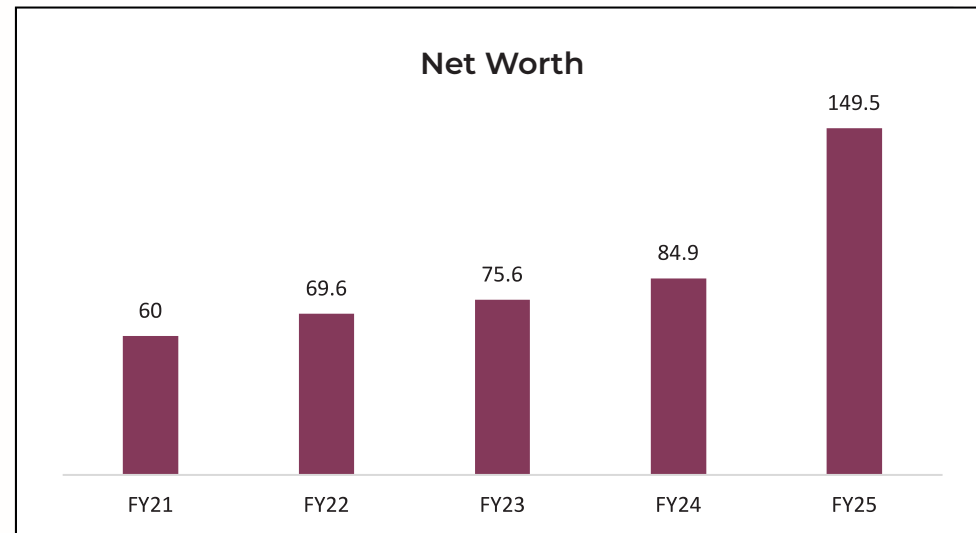
All this was achieved with the support of a successful completion of a Rs. 49 crore rights issue, which also reflects investor confidence in our long-term growth potential and execution capabilities.

Through all this, we have remained firmly grounded in our philosophy: flawless execution of the fundamentals—innovative design, lean operations, timely delivery, and responsible governance. This disciplined approach continues to fuel our momentum and solidify our standing as a resilient, future-ready organization driven by Precision. Pace. Performance.

I extend my sincere appreciation to our dedicated team, whose relentless efforts have been instrumental to our success. I also want to thank our Board of Directors and our shareholders for their unconditional support. Together, we are set to achieve new milestones in the years ahead.

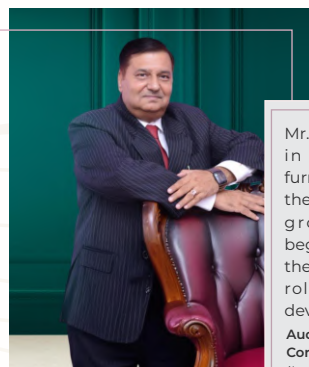
Warm Regards,
Harish Kumar Gupta
Chairman

Financial KPI (Key Performance Indicator) (Rs. Crores)



CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL



MR. HARISH KUMAR GUPTA
(Chairman & Whole-Time Director)

Mr. Gupta has developed extensive expertise in manufacturing apparel and home furnishings. As the founder and promoter of the Company, he has been instrumental in its growth and development from the beginning. With over 50 years of experience in the textile industry, Mr. Gupta plays a crucial role in shaping Company policies and developmental activities.

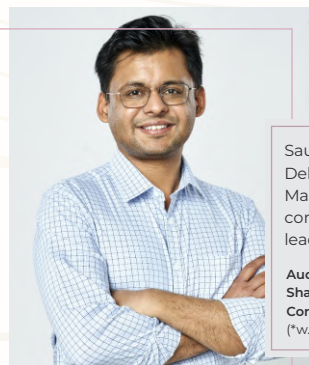
Audit Committee (Member)
Corporate Social Responsibility Committee (Member)
(*ceased to be a Member of the Committees w.e.f. July 15, 2025 on the reconstitution of the Committees)



MR. PAWAN KUMAR GUPTA
(Managing Director)

As the founder and promoter, he brings over 32 years of experience in textile trading and 25 years in textile manufacturing. His dynamic leadership and extensive experience have been instrumental in delivering consistent value to our projects and expansion strategy.

Shareholder's/Investors Grievance Committee (Member)
Corporate Social Responsibility Committee (Member)
(*ceased to be a Member of the Committees w.e.f. July 15, 2025 on the reconstitution of the Committees)



MR. SAURAV GUPTA
(Whole-Time Director)

Saurav Gupta, Gold Medalist from NIFT New Delhi and IIM Ahmedabad alumnus with a Master's in Management Studies, drives the company's day-to-day management while leading its strategy, growth, and profitability

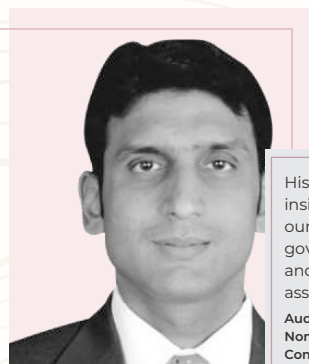
Audit Committee (Member)
Shareholder's / Investors Grievance Committee (Member)
Corporate Social Responsibility Committee (Member)
(*w.e.f. July 15, 2025 on reconstitution of the Committees.)



MR. GAURAV GUPTA
(Whole-Time Director)

For the past 24 years, Mr. Gupta has been overseeing all production-related functions of the Company. His expertise has significantly contributed to the Company's expansion into home furnishings and exports

Corporate Social Responsibility Committee (Member)
(*w.e.f. July 15, 2025 on reconstitution of the Committees.)



MR. SHARAD MANGAL
(Independent Director)
(Ceased to be Director w.e.f. July 14, 2025)

His deep industry knowledge and strategic insights are invaluable to our board, guiding our Company's direction and ensuring robust governance. His commitment to excellence and strong business acumen makes him a vital asset to our team.

Audit Committee (Chairperson)
Nomination and Remuneration/Compensation Committee (Member)
Shareholder's / Investors Grievance Committee (Member)



MR. GUNJAN JAIN
(Independent Director)
(Ceased to be Director w.e.f. July 14, 2025)

He is a seasoned professional with global exposure, refined aesthetics, and strong public speaking skills, as well as a deep understanding of financial statements and financial controls, along with mentoring abilities that significantly contribute to the Company's growth and vision.

Corporate Social Responsibility Committee (Chairperson)
Audit Committee (Member)
Nomination And Remuneration/Compensation Committee (Member)



MS. KALPANA JUNEJA
(Independent Director)
(Ceased to be Director w.e.f. July 14, 2025)

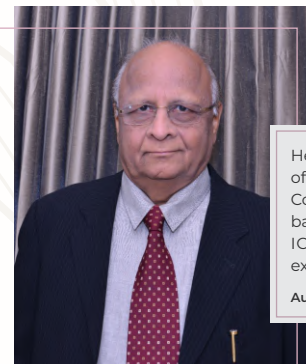
Has experience in technology, product development, data engineering, and analytics, along with strong technical and professional skills, legal and regulatory expertise, and mentoring abilities that foster innovation and growth.

Shareholder's / Investors Grievance Committee (Chairperson)
Nomination And Remuneration/Compensation Committee (Chairperson)



MR. VIKAS MATHUR
(Independent Director)
(Ceased to be Director w.e.f. July 30, 2025)

He brings extensive expertise in understanding consumer behavior across diverse environments and conditions relevant to the business, enabling valuable strategic insights and informed decision-making.



MR. SURENDRA SINGH BHANDARI
Additional (Non-Executive Independent Director) Appointed w.e.f. July 15, 2025

He is CA (merit holder, 1970), Founder Partner of Rajasthan's leading CA firm S. Bhandari & Co. LLP; ex-Independent Director with major banks & companies; ex-RBI nominee; former ICAI Central Council Member with vast experience in audits, M&As, and restructuring.

Audit Committee (Chairperson)



MR. GOVIND SABOO
Additional (Non-Executive Independent Director) Appointed w.e.f. July 15, 2025

He is Founding Partner, Srujan Alpha Capital Advisors LLP (SEBI Cat-I Merchant Banker), advising on IPOs, rights issues, delistings, and governance for small-cap and IPO-bound firms; ex-IndiaNivesh investment team managing PE, public market, and ARC assets.

Audit Committee (Member)
Nomination and Remuneration/Compensation Committee (Member)



MRS. NIVEDITA RAVINDRA SARDA
Additional (Non-Executive Independent Director) Appointed w.e.f. July 15, 2025

She is a CA (Rank Holder), CTM, and Corporate Lawyer with 25+ years' expertise in corporate law, finance, restructuring, JVs, and compliance; Founder, Vedanta Law Chambers, ex-Corporate Finance Manager at IDBI.

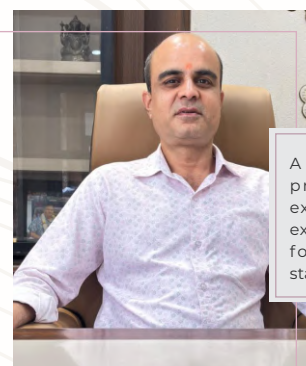
Shareholder's/Investors Grievance Committee (Member)
Nomination and Remuneration/Compensation Committee (Chairperson)



MR. NITIN MATHUR
Additional (Non-Executive Independent Director) Appointed w.e.f. July 15, 2025

His Banking & Finance professional with 24+ years' expertise in fraud risk management, credit, and lending; DGM-II & Zonal Head (North), Sammaan Capital Ltd; ex-ICICI, HDFC, Kotak; led major risk transformations, preventing frauds worth ₹1100+ Cr.

Audit Committee (Member)
Shareholder's / Investors Grievance Committee (Chairperson)
Nomination and Remuneration/Compensation Committee (Member)
Corporate Social Responsibility Committee (Chairperson)



MR. NARESH MANWANI
(Chief Financial Officer)

A Dedicated and accomplished finance professional. Possessing 24 years of experience in diverse industries, bring expertise in financial analysis, budgeting, forecasting, risk management, and stakeholder collaboration.



MRS. SONIKA GUPTA
(CS & Compliance Officer)

She serves as a valuable advisor to the board of directors, providing insights on best practices in corporate governance. With 11 years of experience ensuring seamless regulatory compliance for the company's operations.

REGISTERED OFFICE

BELLA CASA FASHION & RETAIL LIMITED

E: 102-103, EPIP, Sitapura Industrial Area, Jaipur - 302 022 (Raj.)
CIN- L17124RJ1996PLC011522

AUDITORS OF THE COMPANY

Kalani & Co. LLP, Chartered Accountants
Registered Office:-
703, 7th Floor, Milestone Building, Gandhi Nagar Crossing,
Tonk Road Jaipur – 302015, Rajasthan, India.
Phone No.:- 0141-2701001-002
Mail ID- jaipureast@kalanico.com
Website- www.kalanico.com

SECRETARIAL AUDITORS

M Sancheti & Associates Company Secretaries
Address:- C-54A/3, Krishna Marg, Bapu Nagar,
Jaipur Rajasthan-302015
Telephone No.:- 0141-4566976
Email:- man.sancheti@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

Kfin Technologies Ltd.
Address:- Selenium Tower B, Plot 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad
Rangareddi - 500 032, Telangana
Telephone No.:- 67162222
Email:- einward.ris@kfintech.com
Website: www.kfintech.com

BANKERS OF THE COMPANY

HDFC Bank Limited
Address:- O-10, Ashok Marg, C-Scheme,
Jaipur, Rajasthan 302001

Au Small Finance Bank Limited
Address:- 19-A, Dhuleshwar Garden,
Jaipur, Rajasthan- 302001

DIRECTOR'S REPORT

To,

Dear Shareholders,

The Directors of Bella Casa Fashion & Retail Limited have the pleasure of presenting their 29th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2025.

FINANCIAL RESULTS (IN LAKHS)

The audited financial results of the Company for the year ended March 31, 2025 are summarized below:

Rs. in lakhs		
Particulars	2024-25	2023-24
Revenue from Operations	34854.76	23,009.88
Other Income	90.55	36.45
Total Income	34945.31	23,046.34
Total Expenditure	31,989.44	21,112.58
Earning Before Finance Cost, Depreciation & Amortization and Tax (EBIDTA)	2955.87	1933.76
Less: Finance Cost	533.43	387.80
Less: Depreciation & Amortization expenses	293.52	188.57
Profit Before Tax and Exceptional Items	2,128.92	1,357.39
Less: Tax Expenses	549.39	339.17
Add: Comprehensive Income	5.01	2.33
Total Comprehensive Income for the period after Tax	1,584.53	1020.55
Earnings per equity share: (Face value per Equity Share of RS. 10 each) (In Rs.)		
(1) Basic	12.43	8.89
(2) Diluted	12.43	8.89

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

During the Financial year 2024-25:

- The Company recorded a total revenue of Rs. 34,945.31 Lacs during the year under review as against Rs. 23,046.34 Lacs in the previous year thereby registering a percentage increase of 51.63%.
- The profit after tax for the year ended March 31, 2025 is Rs. 1,579.53 Lacs as against Rs. 1,018.22 Lacs in the previous year showing a percentage increase of 55.13%.
- EBIDTA during the year increased from Rs. 1,933.76 to Rs. 2,955.87 Lacs registering a percentage increase of 52.86%.
- Total finance cost during the year increased from Rs. 387.8 Lacs to Rs. 533.43 registering a percentage increase of 37.55%.

- Total comprehensive income for the year after tax stood at Rs. 5.01 lacs compared to Rs. 2.33 lacs reported in the previous year.
- During the year under review, your Company registered a Profit Before Tax (PBT) from operations of Rs. 2,128.92 Lakhs as against Rs. 1,357.39 Lakhs in the previous year, recording an increase of 56.84%.
- The Net Worth as of March 31, 2025, improved to Rs. 14951.98 lacs as against Rs. 8,487.89 lacs as on March 31, 2024, registering an increase of 76.16%.
- The earnings per share (basic) as on March 31, 2025, stood at Rs. 12.43 per share as against Rs. 8.89 per share as on March 31, 2024.

3. DIVIDEND

The Board of Directors at their meeting held on May 08, 2025, has recommended payment of Rs. 2/- (Rupees two only) per equity share of the face value of Rs. 10 (Rupees ten only) each as final dividend for the financial year ended March 31, 2025. The payment of the final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The dividend would be payable to all shareholders whose names appear in the Register of Members as on the Record date i.e. Tuesday, September 09, 2025. The Register of Members and Share Transfer books shall remain closed from Wednesday, September 10, 2025 to Tuesday, September 16, 2025 (both days inclusive).

The proposed final dividend, amounts to Rs. 2.00 (Two rupees only) per equity share of the face value of Rs.10 (Rupee ten only) each [total dividend pay out for the FY 2024-25 amounting to Rs. 2,67,75,000 (Rupees two crore sixty seven lacs seventy five thousand seven hundred and fifty only)] as against the total dividend of Rs. 1.77 (One rupee and seventy paise only) per equity share of the face value of Rs. 10 (Rupee ten only) each paid for the previous financial year 2023-24 [total dividend pay out including Dividend Distribution Tax for the FY 2023-24 amounting to Rs. 2,03,10,750 (Rupees two crore three lacs ten thousand seven hundred and fifty only)]

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

4. UNCLAIMED DIVIDEND

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like a bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. The details of unclaimed/unpaid dividend are available on the website of the Company viz. www.bellacasa.in

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

Details of Unclaimed Dividend as on March 31, 2025 and due dates for transfer are as follows:

Sr. No.	Financial Year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1.	2023-24 (final)	August 23, 2024	4,620.11	October 23, 2031
2.	2023-24 (Interim)	November 08, 2023	1715.60	January 10, 2031
3.	2022-23 (Interim)	November 11, 2023	7165.13	January 11, 20230
4.	2021-22 (Final)	September 16, 2022	9536.71	November 17, 2029
5.	2021-22 (Interim)	November 02, 2021	1516.00	January 06, 2029
6.	2020-21 (Final)	September 07, 2021	8.75	November 07, 2028
7.	2020-21 (Interim)	January 27, 2021	4594.80	April 02, 2028

8.	2019-20 (Interim)	March 14, 2020	33898.80	May 12, 2027
9.	2018-19(Final)	September 28, 2019	41420.00	December 01, 2026
10.	2017-18(Final)	August 31, 2018	24.50	November 01, 2025

Transfer of the 'shares' into Investor Education and Protection Fund ("IEPF") (in cases where dividend has not been paid or claimed for seven (7) consecutive years or more)

In terms of Section 124(6) of the Act read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"), and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As required under the said Rules, the Company has transferred the required number of shares to the IEPF.

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

5. TRANSFER TO RESERVES & SURPLUS

During the year 2024-25 the Company has not transferred any amount to General Reserves and the Board of Directors have decided to retain the entire profit of Rs. 1,579.53 Lakhs in the Statement of Profit and Loss.

6. SHARE CAPITAL

The Company issued and allotted 19,12,500 fully paid-up equity shares of the face value of Rs. 10 each for cash at a price Rs. 261 per equity share (including premium of Rs. 251 per share) aggregating to Rs. 4991.625 Lakhs by way of a rights issue, in the ratio of 1 (one) rights equity shares for every 6 (Six) fully paid-up equity shares of the Company, held by the eligible equity shareholders on the Record Date i.e. Saturday, October 19, 2024 ('Rights Issue').

Consequent to the allotment of shares the Issued, Subscribed and Paid-up capital stands increased from Rs. 11,47,50,000 (Rupees eleven crores forty-seven lacs fifty thousand) divided into 1,14,75000 (Rupees One Crore fourteen-Lacs seventy-five thousand) to 13,38,75,000 (Rupees Thirteen crore thirty-eight lakhs seventy-five thousand) Equity Shares of face value of Rs. 10/- each as on March 31, 2025.

The shareholders of the Company approved the increase in authorized share capital at the Annual General Meeting held on Friday, August 23, 2024, in accordance with the provisions of Sections 13, 61, and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

Pursuant to the said approval, the authorized share capital of the Company was increased from 11,75,00,000 (Rupees eleven crores seventy-five lakhs) divided into 1,17,50,000 (Rupees one crore seventeen lakhs fifty thousand) to 15,00,00,000 (Rupees fifteen crore) divided into 1,50,00,000 (One crore fifty lakhs) Equity Shares of Rs. 10/- each.

Consequently, Clause V of the Memorandum of Association of the Company was amended to reflect the revised authorized share capital.

During the year under review, the Company has not issued shares, convertible securities, shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As of March 31, 2025 none of the directors of the Company hold instruments convertible into Equity Shares of the Company.

7. FINANCIAL STATEMENTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2025 been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

Your Company has consistently applied applicable accounting policies during the year under review. The Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company

discloses financial results on a quarterly basis which are subjected to limited review and publishes audited financial statements on an annual basis. There were no revisions made to the financial statements during the year under review.

Financial Statements of the Company are prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) as issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

As per the provisions of the Act and in accordance with the Circulars issued by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (SEBI), from time to time, the Annual Report 2024-25 containing Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including Directors’ Report (including Integrated Reporting and Management Discussion & Analysis and Corporate Governance Report) is being sent to all shareholders through permitted mode. The Annual Report 2024-25 is also available at the Company’s website at <https://bellacasa.in/>.

8. SIGNIFICANT EVENTS DURING THE FY 2024-25

Successful fund raising through Rights Issue:

Upon receipt of requisite regulatory approvals, the Rights Issue opened on October 30, 2024 and closed on November 14, 2024 pursuant to a Letter of Offer dated October 15, 2024. The Rights offering by the Company saw strong participation from shareholders and investors, and was oversubscribed.

The Company share utilised the net proceeds from the Rights Issue towards the objects as contained in the offer document, including, inter alia: • To make capital expenditures; • Working Capital Requirements of the Company; • General corporate purposes.

Further there has been no deviation or variation in the utilisation of Rights Issue proceeds from the objects stated in the Letter of Offer.

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes no. 4 and 8 to financial statements forming part of the Annual Report.

10. RELATED PARTY TRANSACTIONS

All transactions entered with the Related Parties during the financial year were in the ordinary course of business and on arm’s length basis and do not attract the provisions of section 188 of the Companies Act, 2013 and rules made there under. Thus, disclosure in form AOC- 2 in terms of section 134 of the Companies Act, 2013 is not required. There were no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel of the Company.

All related party transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions that were repetitive in nature. Related party transactions have been disclosed under Note 41 of significant accounting policies and notes forming part of the financial statements in accordance with “Ind AS”. A statement in summary form of transactions with related parties in the ordinary course of business and on arm’s length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

The related Party Transaction policy is available on the website of the Company and can be accessed at the link <https://bellacasa.in/pages/investor-relations/RelatedPartyTransactionPolicy>. None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm’s length basis or fair value.

11. BOARD OF DIRECTORS

Retirement by rotation and subsequent re-appointment

In accordance with the provisions of section 149, 152, and other applicable provisions of the Companies Act, 2013, one-third of such Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr. Harish Kumar Gupta (DIN: -01323944) Chairman & Whole Time Director will retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.

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

The brief details required to be disclosed in accordance with Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standards is included in the notice of the ensuing Annual General Meeting forming part of this Annual Report.

Re-appointment of Managing & Whole-time Director(Executive Directors)

During the period under review, there were no changes to the Managing & Whole-time Directors of the Company. Mr. Harish Kumar Gupta, Chairman & Whole-Time Director, Mr. Pawan Kumar Gupta, Managing Director, Mr. Saurav Gupta, Whole-Time Director, Mr. Gaurav Gupta, Whole-Time Directors were last re-appointed by the Shareholders of the Company in the Annual General Meeting held in 2020 for a term of 5 (five) years with effect from July 31, 2020 to July 30, 2025.

Accordingly, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, in its Meeting held on July 14, 2025 has approved the re-appointment of aforesaid Executive Directors of the Company for another term of 5 (Five) years with effect from July 31, 2025 to July 30, 2030. The reappointment is subject to approval of the shareholders in general meeting and the Board recommends the same at the ensuing AGM.

In terms of requirements of the Listing Regulations, the board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Corporate Governance Report.

Independent Directors and their declarations

Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors in its meeting held on July 14, 2025 appointed Mr. Surendra Singh Bhandari (DIN: 00043525), Mr. Govind Saboo (DIN: 06724172), Mrs. Nivedita Ravindra Sarda (DIN: 00938666) and Mr. Nitin Mathur (DIN: 11192873) as Additional Directors in the category of Independent Directors for a period of five years with effect from July 15, 2025 to July 14, 2030. Their appointments are subject to approval of the Members at the ensuing General Meeting of the Company.

Your Company has received declarations from all the Independent Directors of the Company and they have confirmed that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 read with Schedules and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 (1) (b) of the Listing Regulations. Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

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

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. With regard to the proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the IICA, as notified under sub section (1) of Section 150 of the Companies Act, 2013, the Company has taken on record

the declarations submitted by Independent Directors that they are exempt from appearing in the test as required by the IICA.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence, are independent of the management, and possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors be disclosed under Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014. The details of remuneration paid to the members of the Board is provided in the Report on Corporate Governance.

12. KEY MANAGERIAL PERSONNEL

As of March 31, 2025, the following were the Key Managerial Personnel (KMP) of the Company as per Section 2(51) and 203 of the Act.

Name of the Person	Designation
Mr. Harish Kumar Gupta	Chairman & Whole-Time Director
Mr. Pawan Kumar Gupta	Managing Director
Mr. Saurav Gupta	Whole-Time Director
Mr. Gaurav Gupta	Whole-Time Director
Mr. Naresh Manwani	Chief Financial Officer
Mrs. Sonika Gupta	Company Secretary & Compliance Officer

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

13. DIRECTORS' RESPONSIBILITY STATEMENT-

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, confirms that—

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts for the financial year ended March 31, 2025 on a going concern basis; and
- they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively, and
- they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the 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 Fiscal Year 2025.

14. POLICY ON NOMINATION & REMUNERATION

The Board of Directors has framed a Nomination, Remuneration and Board Diversity Policy that lays down a

framework in relation to the appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company ("Policy"). The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The Policy also provides for the Board Diversity, the criteria for determining qualifications, positive attributes and independence of the Director and criteria for appointment of Key Managerial Personnel/Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors whilst taking a decision on the potential candidates.

The above Policy is given in "Annexure A", which forms part of this Report and has also been posted on the website of the Company at: [https://bellacasa.in/pages/investor-relations/NR Policy](https://bellacasa.in/pages/investor-relations/NR%20Policy)

15. NUMBER OF THE MEETING OF THE BOARD

During the Financial Year 2024-25, 6 (Six) meetings of the Board of Directors were held on May 20, 2024, July 26, 2024, August 16, 2024, October 25, 2024, December 18, 2024 and February 06, 2025.

S. No.	Date	Board Strength	No. of Directors Present
1.	May 20, 2024	8	7
2.	July 26, 2024	8	8
3.	August 16, 2024	8	7
4.	October 25, 2024	8	8
5.	December 18, 2024	8	6
6.	February 06, 2025	8	6

The details of the meetings of the Directors during the financial year 2024-25 are given in the Corporate Governance Report forming part of this Integrated Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act and the Listing Regulations.

16. ACCEPTANCE OF DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

17. FAMILIARIZATION PROGRAM FOR DIRECTORS

The Company provides every opportunity to all the Directors to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. Directors regularly interact with the senior management personnel to acquaint themselves with all important matters and proactively provide them with relevant information, news, views and updates on the Company and sector.

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

Further, on an ongoing basis as a part of the Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter alia covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization program for Directors are available on the Company's website, viz. [www.bellacasa.in/](https://bellacasa.in/pages/investor-relations/Familiarization) The web link for the Familiarization Programme is <https://bellacasa.in/pages/investor-relations/Familiarization> Programme And the link of Policy is [https://bellacasa.in/pages/investor-relations/Familiarization Policy](https://bellacasa.in/pages/investor-relations/Familiarization%20Policy)

18. LISTING ON STOCK EXCHANGES

BSE LIMITED

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

Currently, the Equity Shares of the Company are listed on BSE Ltd. – Main Board on 'XT /T+1' Group. The annual listing fees for the year 2024-25 has been duly paid.

NSE (NATIONAL STOCK EXCHANGE LIMITED)

In line with the Company's ongoing commitment to enhance shareholder value, increase liquidity, and provide wider access to investors, the Company submitted its application to the National Stock Exchange of India Limited (NSE) on May 11, 2025, seeking listing of its equity shares on the main board of NSE.

Pursuant to the submission and upon completion of all procedural requirements and regulatory compliances, including the payment of the requisite Initial Listing Fees, Processing Fees, and Annual Listing Fees, the Company received listing approval from NSE vide letter no. NSE/LIST/204 dated July 16, 2025, for the listing of 1,33,87,500 equity shares of the Company.

Accordingly, the equity shares of the Company shall be admitted to dealings on NSE and traded under the designated symbol "BELLACASA" with effect from the trading hours of July 18, 2025.

This dual listing (on BSE and NSE) is expected to strengthen the Company's visibility in the capital markets and provide a broader platform for investors to participate in the Company's growth journey.

19. COMMITTEES OF THE BOARD

The Board of Directors has the following committees:

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

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming part of this Annual Report FY 2024-25.

20. AUDIT COMMITTEE

The Company has constituted an Audit Committee in terms of the requirements of the Act and Regulation 18 of the Listing Regulations. The Audit Committee comprises of three Directors viz. Mr. Sharad Mangal as the Chairman of the Committee, and Mr. Gunjan Jain and Harish Kumar Gupta, as the members of the Committee.

During the year under review all the recommendations of the Audit Committee were accepted by the Board. Details of the role and responsibilities of the Audit Committee, the particulars of meetings held, and attendance of the Members at such Meetings are given in the Report on Corporate Governance, which forms part of the Annual Report.

21. AUDITOR

(a) Statutory Auditors & their report

M/s Kalani & Co., Chartered Accountants (FRN 006803C) were appointed as Statutory Auditors of the Company for five

consecutive years at the Annual General Meeting (AGM) of the Members held on Saturday, 28th September, 2019 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on Friday, August 23, 2024. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

The Auditors have also confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

The Notes on the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any

further comments. There are no qualifications, reservations or adverse remarks in the Report of the Statutory Auditors for the financial year ended March 31, 2025.

During the year under review, the Auditor has not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed thereunder.

(b) Secretarial Auditor

Pursuant to the provisions of section 204 of the Companies Act, 2013 and rules made there under, the Company had appointed M/s M Sancheti & Associates, Company Secretaries Firm Registration No. (S2011RJ149500) in the board meeting held on May 20, 2024 as the Secretarial Auditor of the company to conduct the Secretarial Audit for the financial year 2024-25 of the company. They have confirmed their eligibility for the said reappointment. The Secretarial Audit Report 2024-25 is annexed as "Annexure B" and forms an integral part of this Report.

Pursuant to Regulation 24A of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Annual Secretarial Compliance Report 2024-25 of the Company is uploaded on the website of the Company <https://bellacasa.in/pages/investor-relations>

The Secretarial Audit Report and Secretarial Compliance Report for FY 2024-25, contains one observation- Observation- In the E-Form PAS-3 filed for the allotment of equity shares dated 22nd November 2024, the list of allottees attached was certified by a person other than the signatory who digitally signed the said E-Form PAS-3.

Clarification:- Due to an inadvertent error, the list of allottees attached to the electronically filed Form PAS-3 was digitally signed by a signatory other than the signatory of the form. As a corrective measure, the Company has submitted the hard copy of Form PAS-3 and other requisite supporting documents with the list of allottees with the Registrar of Companies, duly certified by our Managing Director, in compliance with the provisions of the Companies Act, 2013 and Rule 12(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Company shall ensure strict adherence to all applicable compliance requirements while filing forms and documents with the Registrar of Companies

(c) Cost Auditor

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time your company hereby confirms that during the year under review, cost audit did not apply to the Company, hence no Cost Auditor appointed for the said period.

(d) Internal Auditor

Pursuant to section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 Company has appointed M/s Ranjan Mehta & Associates, Chartered Accountants as Internal Auditor of the Company

in the Board Meeting held on July 26, 2024 to undertake the internal audit. They have confirmed their eligibility for the said re-appointment. Their scope of work includes a review of processes for safeguarding the assets of the Company, a review of operational efficiency, the effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the process owners and suitable corrective actions are taken as per the directions of the Audit Committee on an ongoing basis to improve efficiency in operations.

22. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Internal Financial Control is integral to the Company's strategy and for the achievement of the long-term goals. Company's success as an organization depends on its ability to identify and leverage opportunities while managing the risks. In the opinion of the Board, the Company has robust internal financial controls which are adequate and effective during the year under review. Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is strong and commensurate with its size, scale and complexities of operations.

Internal audit processes include evaluation of all critical and high risk areas. Critical functions are reviewed rigorously, and the reports are shared with the Management for timely corrective actions, if any. The major focus of internal audit is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and are also apprised of the internal audit findings and corrective actions. The Audit Committee suggests improvements and utilizes the reports generated from a Management Information

System integral to the control mechanism. The Audit Committee are periodically apprised of the internal audit findings and corrective actions.

23. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company is focused to ensure that ethics continue to be the bedrock of its corporate operations. It is committed to conducting its business in accordance with the highest standards of professionalism and ethical conduct in line with the best governance practices.

The Company has a Whistle blower Policy in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations. During the year 2022-23, the policy was modified to make it more comprehensive and adequate to deal with issues and to align it with current market practices. The Policy provides adequate protection to the Directors, employees and business associates who report unethical practices and irregularities. The Policy provides details for direct access to the Chairman of the Audit Committee. Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy.

The Whistle Blower Policy has been appropriately communicated within the Company across all levels and is available on the website of the Company at [https://bellacasa.in/pages/investor-relations/Whistleblower/Vigil Mechanism Policy](https://bellacasa.in/pages/investor-relations/Whistleblower/Vigil%20Mechanism%20Policy) . During the Financial Year under review, no whistle blower event was reported and mechanism is functioning well. The Company affirms that no personnel has been denied access to the Audit Committee.

24. CORPORATE SOCIAL RESPONSIBILITY

The Company is having a Policy on Corporate Social Responsibility ("CSR") and has constituted a CSR Committee as required under the Act for implementing various CSR activities. The CSR Committee comprised of Mr. Gunjan Jain, as the Chairman of the Committee, and Mr. Harish Kumar Gupta and Pawan Kumar Gupta, as the members of the Committee.

Other details about the CSR Committee are provided in Corporate Governance Report which forms part of this Report. The Company has implemented various CSR projects directly and/or through implementing partners and the said projects undertaken by the Company are in accordance with its CSR Policy and Schedule VII to the Act. Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is given in "Annexure C" which forms part of this Report. The CSR policy of the Company is available on the website of the Company at [https://bellacasa.in/pages/investor-relations/CSR Policy](https://bellacasa.in/pages/investor-relations/CSR%20Policy).

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

Your Company has in place a policy on Prevention of Sexual Harassment at Workplace, which is in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). The objective of this policy is to provide an effective complaint redressal mechanism if there is an occurrence of sexual harassment. This policy is applicable to all employees, irrespective of their level.

Your Company has also set up an Internal Complaints (IC) Committee at all our locations which is duly constituted in compliance with the provisions of the POSH Act. Further, the Company also conducts interactive sessions for all the employees, to build awareness amongst employees about the policy and the provisions of the POSH Act.

The summary of sexual harassment complaints received and disposed of during the year 2024-25:

- Number of complaints pending at the beginning of the year: **NIL**
- Number of complaints received during the year: **NIL**
- Number of complaints disposed of during the year: **Not Applicable**
- Number of cases pending at the end of the year: **Not Applicable**

26. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of its business. The Company considers people as its biggest assets and hence has put in concerted efforts in talent management and succession planning practices, strong performance management and learning, coupled with training initiatives to ensure that it consistently develops inspiring, strong and credible leadership. Apart from continued investment in skill and leadership development of its people, the Company has also focused on employee engagement initiatives and drives aimed at increasing the culture of innovation and collaboration across all strata of the workforce. These are discussed in detail in the Management Discussion and Analysis Report forming part of the Annual Report. The relations with the employees of the Company have continued to remain cordial.

27. RISK MANAGEMENT

Business risk evaluation and management is an ongoing process within the Company. The management of the Company has identified some of the major areas of concern having inherent risk. The processes relating to minimizing the above risks have already been put in place at different levels of management. The risk management framework is reviewed periodically by the Board and the Audit Committee. Your Company has identified the following risks and successfully mitigate risks arising from time to time:

Key Risk	Details	Mitigation
Commodity price risk	Increase/frequent changes in raw material prices may impact profitability resulting in lower margins	The Company proactively manages these risks through forward booking, inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with the existence of a powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.
Financial Risk	<ul style="list-style-type: none"> ● Fluctuations in currency may impact the cost of production and sales realisation, owing to our import and export presence ● Any increase in interest rate can affect the finance cost 	Managing interest rate risk through strategies including maintaining an optimal mix of different loan types and maturities

Human resource Risk	Your Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Attrition and non-availability of the required talent resources can affect the performance of the Company.	The Company is mitigating these risks by Continuous benchmarking of the best HR practices across the industry and carrying out necessary improvements to attract and retain the best talent and Regular review, monitoring and engagement on personal development plans of high performers and high potential employees.
Regulatory Risk	Changes in international and domestic laws, rules, policies, tax regulations, technical standards and trade policies	The Company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.
Quality Risk	Inability to maintain the quality of the products as well as adhered to relevant quality standards might have an adverse impact on the Company's reputation as well as financial position.	Your Company adheres to stringent quality standards and ensures that all its products are defect free and of superior quality. The Company has also received various quality certifications.
Technology Risk	With the advent of technology, the need for enhanced systems and processes to boost operational efficiency and provide better customer satisfaction has surged. The company may face difficulties if it fails to adapt to a changing environment.	Our manufacturing facilities are equipped with advanced gear and technologies that increase the Company's efficiency. It also maintains and tracks the proper functioning of equipment and replaces them when necessary.

28. PERFORMANCE EVALUATION

Your Company believes that the process of performance evaluation at the Board level is pivotal to its Board engagement and effectiveness. The Nomination and Remuneration Policy of the Company empowers the Board to formulate a process for effective evaluation of the performance of individual directors, Committees of the Board and the Board as a whole pursuant to the provisions of the Act and Regulation 17 and Part D of Schedule II to the Listing Regulations.

The Board has carried out the annual performance evaluation of its own performance, Committees of the Board, and each Director individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance. The Board and the Nomination and Remuneration Committee in their meeting held on October 25, 2024 reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Independent Directors of the Company met on February 06, 2025 and March 11, 2025, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole; review the performance of the Chairman and Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

29. PARTICULAR OF EMPLOYEES

Disclosures concerning the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been appended as "**Annexure D**" to this Report.

A statement comprising the names of the top 10 employees in terms of remuneration drawn and every person employed throughout the year, who received remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "**Annexure E**"

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

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025, has been appended as "**Annexure F**" to this Report.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

32. POLICIES

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated the formulation of certain policies for all the listed Companies. All our corporate governance policies are available on our website at www.bellacasa.in

All the policies are required to be updated based on need and new compliance requirements.

33. CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. As per Regulation 34(3) read with Schedule V of the SEBI Listing

Regulations, a separate section on corporate governance practices followed by the Company, together with the following declarations/certifications forms an integral part of this Corporate Governance Reporting:

- A declaration signed by Mr. Harish Kumar Gupta, Chairman & Whole-Time Director, stating that the members of board of directors and senior management personnel have affirmed compliance with the Company's Code of Business Conduct and Ethics;
- A compliance certificate from the Company's Secretarial Auditors confirming compliance with the conditions of Corporate Governance;
- A certificate of Non-Disqualification of Directors from the Secretarial Auditor of the Company; and

d. A certificate of the Managing Director and CFO of the Company, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee.

34. Compliance with Maternity Act, Benefit 1961

Championing Women's Well-Being: A Testament to Our Values At BellaCasa, we go beyond compliance to foster an inclusive, supportive, and empowering workplace for our female colleagues. Our unwavering commitment to their well-being is exemplified by our strict adherence to the Maternity Benefit Act, 1961, supplemented by industry-leading welfare initiatives that set us apart as a progressive employer.

Key Highlights of Our Commitment:

- Beyond Legal Compliance – We not only meet but exceed statutory requirements, offering enhanced maternity benefits that underscore our dedication to work-life balance and gender equity.
- Job Security & Protection – Employees are fully safeguarded against dismissal or discharge during pregnancy and maternity leave, ensuring peace of mind during a critical life stage.
- Employee-Centric Values – Rooted in our core principles of sensitivity, integrity, and fairness, we prioritize the holistic well-being of our workforce, recognizing them as valued stakeholders in our success. Our approach reflects a deep-seated belief that empowering women empowers the entire organization, driving sustainable growth and a culture of respect.

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

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

36. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company in Form MGT-7 for FY 2024-25 has been placed on the Company's website and can be accessed at the following link: https://bellacasa.in/pages/investor-relations/Draft_Annual_Return

37. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

The Business Responsibility and Sustainability Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to your company for the financial year 2024-25.

39. SUBSIDIARY/JV/ASSOCIATES/HOLDING COMPANIES

The Company does not have any Subsidiaries/JV/Associates/Holding Companies

40. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS

There are no significant and material orders passed by the Courts or any other regulators which would impact the going concern status of the Company and its future Operation

41. ENVIRONMENT, HEALTH AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy

requires the conduct of operations in such a manner to ensure the safety of all concerned, compliance with environmental regulations and preservation of natural resources.

42. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

43. REPORTING OF FRAUDS

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

44. CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

45. OTHER DISCLOSURES

- There was no revision of financial statements and Board's Report of the Company during the year under review;
- There has been no change in the nature of business of the Company as on the date of this report;
- No application against the Company has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;
- The requirement to disclose the details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

46. APPRECIATION AND ACKNOWLEDGEMENT

Your director's express their sincere gratitude for the assistance and cooperation extended by the customers, various Government, Semi-Government, and Local Authorities, Suppliers, Shareholders, and Business Associations.

Your director's also wish to place on record their deep appreciation for the dedication & hard work put in by the employees at all levels towards the growth of the Company. Last but not least, the Board of Directors wishes to thank Investors/Shareholders for their support, cooperation and faith in the Company.

47. ANNEXURES

- (a) Nomination and Remuneration Policy of the Company – Annexure A;
- (b) Secretarial Audit Report – Annexure B;
- (c) Annual Report on CSR Activities – Annexure C;
- (d) Disclosures under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – Annexure D
- (e) Details of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who received remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules-Annexure E
- (f) Report on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo – Annexure F

For and on the behalf of the **BELLA CASA FASHION & RETAIL LIMITED**

<p>sd/- Harish Kumar Gupta Chairman & Whole Time Director DIN: 01323944</p>	<p>sd/- Pawan Kumar Gupta Managing Director DIN: 01543446</p>
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Date: Thursday, August 07, 2025
Place: Jaipur

Registered Office

E-102, 103, EPIP, Sitapura Industrial Area, Jaipur - 302022 (Rajasthan) | Tel No.-0141-2771844
Website-www.bellacasa.in | Email- info@bellacasa.in | CIN-L17124RJ1996PLC011522



ANNEXURES TO THE BOARDS' REPORT

ANNEXURE A

Nomination and Remuneration Policy

1. REGULATORY FRAMEWORK

The board of directors ("Board") of Bella Casa Fashion & Retail Limited ("Company") has constituted the Nomination and Remuneration Committee ("Committee"). In compliance with the requirements set out under Section 178 of the Companies Act, 2013 ("Companies Act"), and Regulation 19(4) read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Committee has formulated this Nomination and Remuneration Policy ("Policy") in order to set our principles, parameters and governance framework of the remuneration for Directors, Managing Director, Key Managerial Personnel and employees of the Company.

This Policy will assist the Board to fulfil their responsibility by way of recommendation from the Nomination and Remuneration/Compensation Committee of the Board towards attracting, retaining, promoting the aforesaid personnel with respect to their remuneration in line with the corporate and individual performance.

This Policy also rely on the service rules, resolutions approved by the Board or Committee, internal controls and guidelines framed by the Company which were earlier approved by the Board from time to time.

The Nomination and Remuneration/Compensation Committee of the Board shall evaluate the remuneration from time to time to recommend to the Board depending upon the profitability and financial performance by the Company for each financial year and in further subject to the thresholds prescribed by the provisions of applicable laws including the provisions of the Companies Act, if any.

2. DEFINITIONS

"Act" means the Companies Act, 2013 and Rules framed there under, as may be amended from time to time.

"Board" means Board of Directors of the Company.

"Company" mean Bella Casa Fashion & Retail Limited.

"Committee" means the Nomination & Remuneration Compensation Committee of the Board of Directors.

"Compliance Officer" means the Company Secretary of the Company.

"Directors" means members of Board of Directors of the Company.

"Independent Director" means a Director referred to in Section 149(6) of the Companies Act.

"Key Managerial Personnel" shall have the same meaning as in Section 2(51) of the Companies Act, 2013.

"Net Profit" shall be calculated as per section 198 of the Act.

"Senior Management" shall comprise officers/personnel of the Company who meet the criteria established under the provisions of the Act and SEBI LODR Regulations, pertaining to the definition of senior management.

3. APPLICABILITY

This Policy is applicable to:

- 3.1 Directors (Executive and Non-Executive)
- 3.2 Key Managerial Personnel; and
- 3.3 Senior Management

4. OBJECTIVE

This policy aims to formulate certain criteria for the following activities with regards to its directors, key managerial personnel, senior management and employees:

- 4.1 Selection, appointment and removal;
- 4.2 Remuneration;
- 4.3 Evaluation of performance;
- 4.4 Board diversity.

5. DUTIES IN RELATION TO NOMINATION AND REMUNERATION

The duties of the Committee in relation to nomination and remuneration matters include:

- 5.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 5.2 To formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 5.3 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 5.4 To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 5.5 To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the company's operations.
- 5.6 To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 5.7 To assist in developing a succession plan for the Board.
- 5.8 Delegation of any of its powers to any member of the Committee or the Compliance Officer.

6. OBJECTIVE

The Board has the power to constitute/re-constitute the committee to be known as the Nomination and Remuneration/Compensation Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

7. CRITERIA FOR APPOINTMENT OF DIRECTORS, KMP AND SENIOR MANAGEMENT

- 7.1 The Committee shall formulate criteria for determining qualifications, positive attributes and independence of a director. The Committee may consider this Policy and the below provisions of this Policy as guidance.
- 7.2 The person to be appointed as a Director, KMP or in the senior management should possess adequate qualification, experience and expertise for the position he or she is considered for, considering various factors including the Company's strategy and requirements.
- 7.3 The Committee shall have the discretion to decide whether such qualification, experience and expertise of the person is sufficient for him or her to effectively discharge duties of the concerned position.
- 7.4 The person to be appointed as Director, KMP or in the senior management, should possess impeccable reputation for integrity, efficiency, expertise and insight in sectors or areas relevant to the Company's industry or otherwise demonstrate relevant qualities.
- 7.5 In case of a Director, such person's personal and professional standing must be such that it helps him or her to best complement the other Board members thereby contributing effectively towards Company's growth.

- 7.6 The Committee shall consider the potential candidates on merit alone.
- 7.7 In case of a Director, such person must also fulfil the minimum and/or maximum age criteria as applicable under the provisions of the Act and SEBI LODR Regulations and take necessary approvals from the shareholders in this regard in case of directors above the maximum age criteria as well as comply with other requirements of law at the time.
- 7.8 In case of an Independent Director, he or she should meet the requirements of the Act and SEBI LODR Regulations concerning independence of directors.

8. APPOINTMENT AND REMOVAL OF DIRECTORS, KMP AND SENIOR MANAGEMENT

- 8.1 The Committee shall ensure that the size and composition of the Board satisfies the applicable law including provisions of the Act and SEBI LODR Regulations.
- 8.2 The Committee shall identify persons who are qualified to become directors, KMP's and who may be appointed in the senior management with regard to the attributes as specified under clause 4 of this Policy and such other qualifications or attributes as the Committee or board may deem necessary from time to time.

Explanation – For the purpose of this clause, “appointed in the senior management” means:

- (I) induction/appointment of persons/officers/personnel of the Company as members of the core management team of the Company and
- (II) appointment of person/officer/personnel as the company secretary or chief financial officer of the Company
- 8.3 The Committee while considering a person for appointment as director, shall verify that the said person has not been debarred or disqualified from being appointed as directors of companies by the Securities and Exchange Board of India (“SEBI”) and/or Ministry of Corporate Affairs or any other statutory authority.
- 8.4 The Committee shall then recommend the identified candidates to the Board for final selection and appointment.
- 8.5 In case of directors, the Committee shall ensure that the number of directorships held by each director in other companies is below the specified limit under the Act and SEBI LODR Regulations and amendments made from time to time.
- 8.6 The Committee shall also ensure that any person appointed as independent director does not have any material pecuniary relationship with the Company, its holding, subsidiary or associate company, or company's promoters or directors, except receiving remuneration as a director or having transaction not exceeding 10% of his total income or such amount as prescribed, during the current financial year or two immediately preceding financial years and also satisfies other criteria for determining independence as specified under the Act, SEBI LODR Regulations and amendments made from time to time.
- 8.7 A whole-time KMP of the Company shall not hold office at the same time in more than one Company except in its subsidiary company. However, a whole-time KMP can be appointed as a director in any company subject to the provisions of the Act and/or SEBI LODR Regulations and in accordance with the policy of the Company.
- 8.8 The Committee shall review the performance of the Board from time to time.
- 8.9 The Board shall ensure and satisfy itself that plans are in place for orderly succession of the board of directors and senior management.
- 8.10 The Committee may recommend removal of any director or KMP to the Board with reasons in writing explaining the breach of company policy or any disqualifications or other such criteria for removal in line with the provisions of the Act and/or SEBI LODR Regulations or for other reasons.
- 8.11 The Board will have the discretion to retain the whole-time directors, KMP and senior management personnel in the same position/remuneration or otherwise, even after attaining the retirement age, if they deem fit for the benefit of the Company.

9. TERMS OF APPOINTMENT

9.1 Managing Director / Whole – Time Director / Executive Director / Non-executive Director

- 9.1 The Board shall appoint or re-appoint any person as a managing director, whole-time director, executive director or manager for a term not exceeding five years (5 years) at a time subject to approval by the members at the next general meeting.
- 9.2 Not less than two-thirds of the total number of directors (excluding independent directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation and be appointed by the Company in general meeting; and at every annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office as per the provisions of the Act.
- 9.3 The directors retiring by rotation at every annual general meeting shall be those who have been longest in the office since last appointment; the retiring director amongst directors appointed on the same day shall be determined by a lot.
- 9.4 At the annual general meeting at which a director retires by rotation, the Company may fill up the vacancy either by appointing the retiring director or some other person as may be deemed fit.

9.2 Independent Director

- 9.1 The term of appointment of an Independent Director shall be up to five (5) years but he or she shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment shall be made in the Board's Report.
- 9.2 No independent director shall hold office for more than two consecutive terms but shall become eligible for appointment after expiration of three years (3 years) cool off period, provided that he or she shall not be appointed or associated with the Company in any other capacity, either directly or indirectly during such period.
- 9.3 At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of listed company or such other number as may be prescribed under the Act.

9.3 KMP and senior management

- 9.1 The term of appointment and subsequent retirement of KMPs and senior management shall be as per the provisions of the law including the Act, SEBI LODR Regulations, and prevailing policy of the Company.

10. CRITERIA FOR RECOMMENDATION OF REMUNERATION

10.1 Executive Directors / Whole- Time Directors / Managing Directors

- 10.1.1 The remuneration to the Managing Director and other Executive directors shall be broadly divided into fixed and variable components. The fixed components shall comprise of monthly salary, allowances, perquisites, amenities and other retirement benefits. The variable component shall comprise of performance based annual commission and/or incentives. The performance criteria are individual performance based on annual targets, Company's performance and recent compensation trends in the industry.
- 10.1.2 Subject to provisions of the Act and SEBI LODR Regulations, the remuneration payable shall be approved by the Board of Directors at the time of appointment subject to approval by shareholders of the Company.
- 10.1.3 The overall remuneration payable to all the directors of the Company including managing director and whole-time directors in respect of any financial year shall not exceed 11% of the net profits of the Company.
- 10.1.4 Remuneration payable to any one managing director; or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director, the remuneration shall not exceed 10% of the net profits of all such directors and manager taken together.

- 10.1.5 Payment of remuneration in excess of the above statutory limits shall be done by recording of clear reason and justification and obtaining approval of shareholders through special resolution as per the provisions of the Act, SEBI LODR Regulations and amendments made thereto from time to time.
- 10.1.6 The fees and compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting if –
- 10.1.6.1 The annual remuneration payable to such executive director exceeds rupees five crore (5 crore) or 2.5 percent (2.5%) of the net profits of the Company, whichever is higher; or
- 10.1.6.2 Where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 percent (5%) of the net profits of the Company.
- 10.1.7 In any financial year, if the Company has no profits or its profits are inadequate, the remuneration payable to its directors, including Managing Director and/or other Executive Director(s), shall be governed by the provisions of Schedule V to the Act subject to the approval of the shareholders of the Company.

10.2 Independent Directors / Non-executive Directors

- 10.2.1 The remuneration to Non-Executive Directors shall consist of sitting fees for attending Board/ Committee meetings, commission and other reimbursements.
- 10.2.2 Non-Executive Directors shall be paid commission upto an aggregate amount not exceeding 1 % of the net profits of the Company for the year. The payment of commission shall be based on their attendance at the board and the committee meetings as member.
- 10.2.3 All the Non-executive Directors shall be paid commission on uniform basis.
- 10.2.4 The Independent directors shall not be entitled to any stock options under the stock option scheme of the Company.

10.3 KMP, Senior Management and other employees

- 10.3.1 In respect KMPs, senior management and other employees the remuneration shall be payable based on the person's performance, Company's performance, targets achieved, industry benchmark and compensation trends in the industry.
- 10.3.2 The remuneration shall consist of monthly salary, bonus, perquisites, KPI and other retirement benefits as per the prevailing policy of the Company.
- 10.3.3 The Committee shall recommend to the Board and finalise the salary and other perks remuneration in whatever form payable to the senior management.

10.4 Employee Stock Options

As permissible under the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014 (as re-enacted), the eligible permanent employees and directors (other than promoter directors and independent directors) of the Company shall be eligible for Stock Options pursuant to Employee Stock Option Scheme of the Company.

10.5 Other common criteria

The Committee shall also consider the following criteria with regards to recommendation of remuneration:

- 10.5.1 the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate potential candidates of the quality required to run the Company successfully;
- 10.5.2 relationship of remuneration to performance shall be clear and able to meet appropriate performance benchmarks;
- 10.5.3 in line with best governance practices and legal requirements;

- 10.5.4 remuneration to directors, KMPs and senior management shall involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and
- 10.5.5 ensure high quality of work.

11. CRITERIA FOR EVALUATION OF PERFORMANCE OF DIRECTORS

- 11.1 The evaluation process for performance of the Board, its Committees and directors shall be carried out as per the provisions of the Act and the SEBI LODR Regulations.
- 11.2 The Committee shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out by the Board and also review its implementation and compliance.
- 11.3 Each director shall be provided with a questionnaire to be filled up, providing feedback on the overall functioning of the Board and its committees.
- 11.4 The questionnaire shall cover various parameters such as composition structure with independent directors and woman director with relevant skills, experience, knowledge and diversity, understanding of members on their respective roles and responsibilities, discharge of key functions & other responsibilities under the law, etc.
- 11.5 The directors shall also be asked to provide their suggestions for areas of improvements to ensure higher degree of engagement with the management.
- 11.6 The Independent Directors shall have a meeting at least once in a year to review the performance and evaluation of the non-independent directors and the entire Board as a whole including the Chairman.
- 11.7 The evaluation of individual directors shall be carried out considering factors such as their attendance & participation, approach to board & senior management especially for risk management & meeting competition challenges, maintaining confidentiality and other related factors as may be deemed necessary in this exercise.
- 11.8 The evaluation of independent directors shall be done by the entire board of directors (excluding the directors being evaluated) with respect to –
- 11.8.1 performance of the directors; and
- 11.8.2 fulfillment of the independence criteria as per the provisions of the Act and SEBI LODR Regulations and their independence from the management.

12. BOARD DIVERSITY

- 12.1 Board diversity is an important aspect that makes use of differences in the skills, regional and industrial experience, background, gender and other distinctions to gain competitive advantage in the market.
- 12.2 Board diversity shall be such that it ensures that the Board is comprised of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.
- 12.3 The Committee shall periodically review the size and composition of the Board to ensure its structure in terms of different perspectives, skills and expertise in the board room.
- 12.4 The Committee shall strive to maintain a proper balance in terms of diversity in gender, thought, experience, knowledge and perspective when recommending persons for appointment to the Board.

13. DISCLOSURE REQUIREMENTS

- 13.1 The Company shall disclose in its Corporate Governance Report, a chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following:
- 13.2 The list of core skills/ expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board; and
- 13.3 The names of directors who have such skills/ expertise/ competence.

- 13.4 The Company shall also disclose in its Corporate Governance Report a confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in SEBI LODR Regulations and are independent of the management.
- 13.5 The Corporate Governance Report shall also include detailed reasons for the resignation of any independent director who resigns before the expiry of his or her tenure along with a confirmation by such director that there are no other material reasons other than those provided.
- 13.6 This policy shall be uploaded on the website of the Company i.e. www.bellacasa.in
- 13.7 The salient features of this policy and any changes made therein in brief along with a weblink to the policy shall be provided in the Board's Report.

14. LIMITATIONS AND AMENDMENT

- 14.1 In the event of any conflict between the provisions of this policy and the Act or SEBI LODR Regulations or any other statutory requirements, rules, regulations, enactments, the provisions of such Act or SEBI LODR Regulations or any other statutory requirements, rules, regulations, enactments, the provisions shall prevail over this policy.
- 14.2 Any subsequent amendment/modification in SEBI LODR Regulations, Act and/ or applicable laws in this regard shall automatically apply to this policy.

ANNEXURE B

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025**

[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,
Bella Casa Fashion & Retail Limited
E-102, 103, EPIP, Sitapura Industrial Area,
Jaipur, Rajasthan – 302022

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Bella Casa Fashion & Retail Limited (hereinafter referred to as "the Company"), bearing CIN: L17124RJ1996PLC011522. Our audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conduct/statutory compliances and for 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 management, officers, agents, and authorized representatives of the Company during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March 2025 ("Audit Period"), complied with the statutory provisions listed hereunder and also maintained proper systems and processes to ensure compliance with applicable laws and adherence to good corporate governance practices, to the extent and in the manner as detailed below:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Audit Period in accordance with the provisions of:

1. **The Companies Act, 2013** and the Rules made thereunder;
2. **The Securities Contracts (Regulation) Act, 1956** and the Rules made thereunder;
3. **The Depositories Act, 1996** and the Regulations and Bye-laws framed thereunder;
4. **The Foreign Exchange Management Act, 1999** and the rules and regulations made thereunder, to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the **Securities and Exchange Board of India Act, 1992** ("SEBI Act"):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (Not applicable during the Audit Period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the Audit Period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. Based on the examination of systems, processes and representations made by the management, we report that the Company has complied with the applicable laws including environmental and labour laws, and:
- (a) Rajasthan Shops and Commercial Establishments Act, 1958;
 - (b) Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 read with Rajasthan Rules, 1981;
 - (c) The Designs Act, 2000;
 - (d) The Legal Metrology Act, 2009.

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

- 1. **Secretarial Standards** issued by The Institute of Company Secretaries of India (SS-1 and SS-2);
- 2. The Listing Agreement entered into by the Company with **BSE Limited**

Observations during the Audit Period:

The Company has complied with the provisions of the Acts, Rules, Regulations, Standards and Guidelines mentioned above except for the following deviation:

Observation	Requirement	Deviation
Filing of PAS-3 (Rights Issue)	As per Rule 12(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the list of allottees attached to Form PAS-3 must be certified by the signatory of the Form.	In the E-Form PAS-3 filed for the allotment of equity shares dated 22nd November 2024, the list of allottees attached was certified by a person other than the signatory who digitally signed the said E-Form PAS-3.

We further report that:

- 1. The Board of Directors of the Company is duly constituted with an appropriate mix of Executive Directors, Non-Executive Directors, and Independent Directors including a Woman Independent Director. Changes in the composition of the Board during the Audit Period were in compliance with the provisions of the Companies Act, 2013.
- 2. Adequate notice is given to all Directors prior to convening Board Meetings. Detailed agenda notes were circulated in advance, except in cases of urgent business where meetings were held at shorter notice as permitted under Section 173(3) of the Act. Independent Directors were present in such meetings.
- 3. Based on the minutes provided to us, we report that decisions at the Board and Committee meetings were taken unanimously and no dissenting views were recorded.

We further report that:

There are adequate systems and processes in the Company commensurate with its size and operations to ensure monitoring and compliance with applicable laws, rules, regulations, and guidelines. The systems also facilitate the identification of deviations, reporting to the Board, and corrective action where necessary.

We further report that:

During the audit period, the Company has allotted 19,12,500 fully paid-up Rights Equity Shares of face value ₹10/- each for cash at ₹261/- per share on 22nd November, 2024. These shares rank pari-passu with the existing equity shares of the Company.

For M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Place: Jaipur
Date: 28th May 2025

Manish Sancheti
Proprietor
FCS No.: 7972 | CP No.: 8997
Peer Review Certificate No.: 834/2020
UDIN: F007972G000475934

Annexure 'a' To the Secretarial Audit Report of even date

To
The Members,
Bella Casa Fashion & Retail Limited
Jaipur, Rajasthan – 302022

This letter is to be read with our report of even date and forms an integral part of the said report:

- Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion based on our audit.
- We have followed the audit practices and processes that are appropriate to provide reasonable assurance about the accuracy of the contents of the secretarial records. The verification was conducted on a test basis to ensure that correct facts are reflected.
- We have not verified the correctness and appropriateness of financial records and books of account of the Company.
- Wherever required, we have obtained the management's representation regarding compliance with applicable laws, rules, and regulations.
- The compliance of the provisions of corporate and other applicable laws is the responsibility of the management. Our examination was limited to verification of procedures on a test basis.
- The Secretarial Audit Report is neither an assurance of the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Place: Jaipur
Date: 28th May 2025

Manish Sancheti
Proprietor
FCS No.: 7972 | CP No.: 8997
Peer Review Certificate No.: 834/2020
UDIN: F007972G000475934

ANNEXURE C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2024-25

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

1. Brief outline of the CSR Policy of the Company-

The Company's CSR activities shall include but are not limited to any or all of the sectors/activities as prescribed by Schedule VII of the Companies Act, 2013 amended from time to time. Further, the Company will review the sectors/activities from time to time and make additions/ deletions/ clarifications to the above sectors/activities. The objective of the policy of the Company are

- To promote activities with a high social impact in a manner aligned with the tradition of creating health and wealth in the community.
- To create a framework to identify the beneficiaries, and appropriate projects in accordance with Schedule VII of the Act read with the Companies (Corporate Social Responsibility) Rules as amended from time to time.
- To encourage employees at all levels to participate and increase commitment to give back to society.
- To utilize the resources of the company and its people to give back to society and affect positive changes in the lives of Indian citizens.

2. Composition of the CSR Committee

S. No.	Name of Director	Name of Director Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Gunjan Jain	Chairperson, Non-Executive Independent Director	1	1
2.	Mr. Harish Kumar Gupta	Member, Executive Whole-Time Director	1	1
3.	Mr. Pawan Kumar Gupta	Member, Executive Managing Director	1	1

During the year 2024-25, Corporate Social Responsibility Committee met 1 (one) time on May 20, 2024.

3. Provide the web link where the Composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company –

The CSR activities undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR Committee composition, CSR Policy and projects/programs undertaken by the Company are available on links given below:

The composition of the CSR committee is available on the Company's website at <https://bellacasa.in/pages/investor-relations/Committee Composition>

The CSR Policy of the Company is available on our website at <https://bellacasa.in/pages/investor-relations/CSR Policy>

CSR projects- <https://bellacasa.in/pages/investor-relations>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable -Not Applicable

- 5.** a) Average net profit of the company as per sub-section (5) of section 135- **Rs. 13,15,68,516**
b) Two percent of average net profit of the company as per sub-section (5) of section 135- **Rs. 26,31,371**
c) Surplus arising out of the CSR projects or programs or activities of the previous financial years-**NIL**
d) Amount required to be set off for the financial year if any: **NIL**
e) Total CSR obligation for the financial year [(b+c-d)]- **Rs. 26,31,371**
- 6.** a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 27,00,000**
b) Amount spent in Administrative Overheads: **Nil**
c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 27,00,000**
e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135(6).		Amount transferred to any fund specified under Schedule VII as per the second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
27,00,000	NIL	NA	NA	NIL	NA

- f) Excess amount for set-off, if any

Sl. No.	Particular	Amount (Rs. In lakhs)
(1)	(2)	
(i)	Two percent of the average net profit of the company as per sub section (5) of section 135	26,31,371
(ii)	Total amount spent for the Financial Year	27,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	68,630
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	The amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in Rs.)	Balance Amount in unspent CSR Account under sub section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency if any
					Amount (in Rs).	Date of transfer		
1.	2023-24	-	-	-	NIL	-	-	NA
2.	2022-23	-	-	-	NIL	-	-	NA
3.	2021-22	-	-	-	NIL	-	-	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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

sd/-

Pawan Kumar Gupta
(Managing Director)
DIN : 01543446

Date: Thursday, May 08, 2025
Place:Jaipur

sd/-

Gunjan Jain
(Chairman CSR Committee)
DIN : 07223400

Registered Office

E-102, 103, EPIP, Sitapura Industrial Area, Jaipur - 302022 (Rajasthan) | Tel No.-0141-2771844
Website-www.bellacasa.in | Email- info@bellacasa.in | CIN-L17124RJ1996PLC011522

ANNEXURE D

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

- The ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2024-25, the percentage increase in remuneration of Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2024-25

Sl. No.	Name of Director/ KMP	Designation	The ratio of remuneration of each Director to the median remuneration of employees	Percentage increase/ decrease in remuneration
1.	Mr. Harish Kumar Gupta	Chairman & Whole-Time Director	31.84	NIL
2.	Mr. Pawan Kumar Gupta	Managing Director	31.84	NIL
3.	Mr. Gaurav Gupta	Whole-Time Director	31.84	NIL
4.	Mr. Saurav Gupta	Whole-Time Director	31.84	NIL
5.	Mr. Naresh Manwani	Chief Financial Officer	N.A.	1.35%
6.	Mrs. Sonika Gupta	Company Secretary	N.A.	8.35 %

Note:

- The Non-Executive Directors of the Company are entitled to sitting fees and commission as per statutory provisions and within the limits approved by the shareholders. The details of the remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors is therefore not considered for the above purpose.
- The median remuneration of employees of the company was Rs. 76,513.50
- The percentage decrease in the median remuneration of Employees for the financial year was approximately 23.80 %
- The Company has 1252 permanent Employees on the rolls of Company as of March 31, 2025.
- The average percentage decrease made in the salaries of employees other than the managerial personnel in the financial year was 1.73%, whereas the increase in the managerial remuneration was NIL. The average decreases every year is an outcome hiring of lower-paid employees (e.g., contractual, temporary, or junior staff) in greater numbers than higher-paid employees.
- The key parameters for any variable component of remuneration:
Variable compensation is an integral part of our total remuneration package for all employees including Managing Directors/ Whole-time Directors. Variable Pay is directly linked to business performance. At the start of the year, the Management sets business and financial targets for the Company. These are drawn from the organizational strategic plan and are then reviewed for consistency and stretch.
It is hereby affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

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

sd/-

Harish Kumar Gupta
Chairman & Whole Time Director
DIN: 01323944

Date: Thursday, August 07, 2025
Place: Jaipur

sd/-

Pawan Kumar Gupta
Managing Director
DIN: 01543446

Registered Office

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ANNEXURE E

Annexure: E of the Annual Report for the financial year ended on 31st March, 2025 of the Bella Casa Fashion & Retail Limited

The statement containing particulars of employees as required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement showing the names of the top 10 employees in terms of remuneration drawn during the financial year 2024-25 is given herein below:

S. No.	Name of Employee	Designation	Remuneration (in Lakhs)	Nature of Employment (Contractual or otherwise)	Qualification	Experience (in yrs.)	Date of commencement of employment	Age	Last Employment held by such employee before joining the company	Whether Relative of the Director, if yes name of the Director	Percentage of equity shares held by the employee in the company
1	Harish Kumar Gupta	Chairman & Whole time Director	2,436,000.00	Onroll Employee	B.Com Graduate	48	5/2/1996	66	Own Business	Yes, Brother of Mr. Pawan Kumar Gupta and Father of Mr. Gaurav Gupta	8.750%
2	Pawan Kumar Gupta	Managing Director	2,436,000.00	Onroll Employee	B.Com Graduate	40	5/2/1996	61	Own Business	Yes, Brother of Mr. Harish Kumar Gupta and Father of Mr. Saurav Gupta	8.460%
3	Gaurav Gupta	Whole time Director	2,436,000.00	Onroll Employee	PGDM in International Trade & Diploma in Textile Designing	19	1/4/2004	42	Own Business	Yes, Son of Mr. Harish Kumar Gupta and Nephew of Mr. Pawan Kumar Gupta	7.900%
4	Saurav Gupta	Whole time Director	2,436,000.00	Onroll Employee	PGDM in Apparel Marketing & Merchandising from NIFT and MBA from IIM-A	19	1/4/2004	42	Own Business	Yes, Son of Mr. Pawan Kumar Gupta and Nephew of Mr. Harish Kumar Gupta	7.480%
5	Shikha Gupta	Senior Merchandiser	1,836,000.00	Onroll Employee	B.Com Graduate	12	1/4/2006	41	Own Business	Yes, Wife of Mr. Saurav Gupta and Daughter in Law of Mr. Pawan Kumar Gupta	5.250%
6	Neha Gupta	Senior Designer	1,836,000.00	Onroll Employee	B.Com Graduate	13	1/4/2007	43	Own Business	Yes, Wife of Mr. Gaurav Gupta and Daughter in law of Mr. Harish Kumar Gupta	5.850%
7	Naresh Manwani	Chief Financial Officer	769,379.00	Onroll Employee	MBA in Finanace	24	21/6/2014	46	Girnar Software Automibiles Private Limited, Accounts	No	0.039%
8	Sangam Sharma	General Manager	886,271.00	Onroll Employee	MBA	24	1/6/2006	45	India Bulls Private Limited, Manager	No	0.019%
9	Rajesh Kumar	Quality Auditor	675,360.00	Onroll Employee	BA Graduate	27	1/10/2022	48	Adigear International, Quality Manager	No	0.001%
10	Pravin Kumar	Embroidery Designer	669,033.00	Onroll Employee	B.Com Graduate	15	16/2/2023	35	Koelle Designs, Designer	No	0.000%

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

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

sd/-
Pawan Kumar Gupta
Managing Director
DIN: 01543446

Date: Thursday, August 07, 2025
Place: Jaipur

Registered Office

E-102, 103, EPIP, Sitapura Industrial Area, Jaipur - 302022 (Rajasthan) | Tel No.-0141-2771844
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ANNEXURE F

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025, is given below and forms part of the Director's Report.

(A) Conservation of Energy

- (i) The steps are taken or impact on the conservation of energy
In line with the Company's commitment towards the conservation of energy, Company ensures that the manufacturing operations are conducted in a manner whereby optimum utilization and maximum possible savings of energy is achieved. The company continues with its efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption. Some of the measures taken by the company in this direction are as under:
- Replacement of old utility equipment's with new energy-efficient equipment.
 - Effective preventive maintenance helped in increasing the energy efficiency of the equipment.

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

(iii) The capital investment in energy conservation equipment's – NIL

(B) Technology Absorption

- (i) The efforts made toward technology absorption
The Company continues to perform R&D activities to improve the quality of products and to reduce production costs to serve its customer better.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution
- Development of new products
 - Reduction of production cost
 - Product and process improvement
- (iii) In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- N.A.
- (iv) The expenditure incurred in Research and Development -Rs. 31,99,649.47
- (c) Foreign exchange earnings and Outgo Particulars

Particulars	2024-25	2023-24
Earnings in Foreign Exchange	6,80,477	1,46,24,696
Outgo in Foreign Exchange	NIL	NIL

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

sd/-

Harish Kumar Gupta

Chairman & Whole Time Director

DIN: 01323944

Date: Thursday, August 07, 2025

Place: Jaipur

sd/-

Pawan Kumar Gupta

Managing Director

DIN: 01543446

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on code of Corporate Governance for the Year-end March 31, 2025 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

GOVERNANCE STRUCTURE

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

Board of Directors: The Board is entrusted with ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures. The Board ensures that the management is accountable for achieving the long-term goals of the Company and also ensures compliance with the applicable Act.

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

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

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

Registered Office

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

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

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

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

BOARD OF DIRECTORS

Composition & Category

As per Regulation 17(1)(b) of the SEBI Listing Regulations, where the Chairman is executive or a promoter, at least one half of the Board of the Company should consist of independent directors. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Board has a good mix of Executive and Non-Executive Directors including Independent Directors. The Board of Company as of the date of the report consists of eight Directors comprising Chairman, Managing Director and two Executive Directors who are also promoters and four Independent & Non-Executive Directors including a woman. None of the Non-Executive Directors have attained the age of Seventy-five (75) years. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in their respective fields.

Composition of the Board and category of the Directors as on March 31, 2025:

Category	Number of Directors	Percentage%
Executive Promoter Director	4	50.00
Non-Executive Independent Directors (Including Independent Woman Director)	4	50.00

The Chairman of the Board is an Executive Director. Independent Directors constitute half of the total Board strength.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the Committee positions held by them in other companies. None of the Directors hold directorships in more than ten public limited companies as prescribed under Section 165(1) of the Act.

Board Appointments:

Nomination and Remuneration Committee ('NRC') has framed a Policy on the Appointment of Directors which lays down criteria for determining qualifications, positive attributes and independence of directors. NRC also considers the manner in which the functional and industry expertise of the individual contributes to the overall skill-domain mix of the Board while recommending their appointment to the Board. The Board adopts a fair and transparent process for nominating directors and encourages diversity of thoughts, experience, knowledge, perspective, age and gender.

Board Diversity

The Company has over the years been fortunate to have eminent persons from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination and Remuneration Policy of the Company ensures diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture. The Policy is posted on the Company's [website at: https://bellacasa.in/pages/investor-relations/NR-Policy](https://bellacasa.in/pages/investor-relations/NR-Policy)

Directors' profile

The brief profiles of all the members of Board are available on the website of the Company: www.bellacasa.in

Skills/expertise/competencies identified by the Board of Directors

As required under the Listing Regulations, the list of core skills/ expertise/competencies as identified by the Board of Directors in the context of its business and sector for it to function effectively and those available with the Board are as under:

Matrix of skills/ expertise/competencies:

- Industry Knowledge:** Understanding of the Company's business, policies and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.
- Behavioural Skills:** Attributes and competencies to use their knowledge and skills to function well as a team-members and to interact with key stakeholders.
- Strategic thinking and Planning:** Appreciation of long term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
- Financial Skills**
- Governance:** Experience in developing governance practices, serving the best interest of all stakeholders, maintaining Board and Management accountability, building long-term effective stakeholders' engagements and driving corporate ethics and values.
- Technical/Professional skills and specialised Knowledge** to assist the ongoing aspects of the business

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills.

The details of Directors of the Company who possess the above referred skills/expertise/competencies are as given below:

Name of the Director	Knowledge	Behavioural Skills	Strategic thinking and Planning	Financial Skills	Governance	Technical/ Professional skills and specialised Knowledge
Mr. Harish Kumar Gupta	Y	Y	Y	Y	Y	Y
Mr. Pawan Kumar Gupta	Y	Y	Y	Y	Y	Y
Mr. Saurav Gupta	Y	Y	Y	Y	Y	Y
Mr. Gaurav Gupta	Y	Y	Y	Y	Y	Y
Mr. Sharad Mangal	Y	Y	Y	Y	Y	Y
Mr. Gunjan Jain	Y	Y	Y	Y	Y	Y
Ms. Kalpana Juneja	Y	Y	Y	Y	Y	Y
Mr. Vikas Mathur	Y	Y	Y	Y	Y	Y

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

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

Notes:-

- Mr. Harish Kumar Gupta, Mr. Pawan Kumar Gupta, Mr. Saurav Gupta and Mr. Gaurav Gupta are related to each other.
- Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
- A brief profile of the Board Members is given on the website of the Company (www.bellacasa.in)
- Directorship excludes Private Limited Companies, Foreign Companies and Section 8 Companies.
- Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies other than Bella Casa Fashion & Retail Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
- The Board of Directors have noted the declaration received from the Independent Directors pursuant to the Act and Listing Regulations with regard to their Independence and are of the opinion that the Independent Directors fulfil the conditions of independence and are independent of the management of the Company.
- The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and rules made thereunder.

Independent Directors

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

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management.

Limit of Independent Directorship

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

The terms and conditions of appointment of Independent Directors have been disclosed on the link:

<https://bellacasa.in/pages/investor-relations/terms-and-conditions-of-ID-appointment>

Board meetings and attendance: -

During the Financial Year 2024-25 the Board of Directors met 6 (six) times i.e., on May 20, 2024, July 26, 2024, August 16, 2024, October 25, 2024, December 18, 2024 and February 06, 2025. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India during the year.

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

Details of the Board meetings are given below: -

S. No.	Date	Board Strength	No. of Directors Present
1.	May 20, 2024	8	7
2.	July 26, 2024	8	8
3.	August 16, 2024	8	7
4.	October 25, 2024	8	8
5.	December 18, 2024	8	6
6.	February 06, 2025	8	6

The names and categories of the Directors their attendance at the Board Meeting and last Annual General Meeting and Companies as on March 31, 2025 are given as below:

Name of the Director	Board Meeting held during Tenure of Director	Board Meeting attended	Attendance at the Last Annual General Meeting
Mr. Harish Kumar Gupta	6	5	Present
Mr. Pawan Kumar Gupta	6	6	Present
Mr. Saurav Gupta	6	6	Present
Mr. Gaurav Gupta	6	6	Present
Mr. Sharad Mangal	6	6	Present
Mr. Gunjan Jain	6	4	Present
Ms. Kalpana Juneja	6	4	Present
Mr. Vikas Mathur	6	5	Present

The AGM of the Company was held on Friday, 23rd August, 2024 at 01:00 P.M. through Video Conference (VC)/Other Audio Video Means (OAVM) as permitted by circulars issued by MCA from time to time.

Information to the Board

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

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

Post Meeting Mechanism

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

Board Support

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

Roles, Responsibilities and Duties of the Board

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

Familiarization program for Directors

The Company provides every opportunity to all the Directors to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. Directors regularly interact with the senior management personnel to acquaint themselves with all important matters and proactively provide them with relevant information, news, views and updates on the Company and sector.

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

Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter alia covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization program for Directors are available on the Company's website, viz. www.bellacasa.in The web link for the same is [https://bellacasa.in/pages/investor-relations/Familiarization Programme](https://bellacasa.in/pages/investor-relations/Familiarization%20Programme)

Plans for orderly succession for appointments

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee work along with the Human Resource team of the Company for a structured leadership succession plan.

GOVERNANCE CODES

Code of Business Conduct & Ethics

The Company has adopted the Code of Business Conduct & Ethics ("the Code") which applies to the Board of Directors and all employees of the Company. The Board of Directors and the members of the Senior Management Team of the Company are required to affirm annual Compliance with this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website. The web link for the same is [https://bellacasa.in/pages/investor-relations/Code of Conduct](https://bellacasa.in/pages/investor-relations/Code%20of%20Conduct)

Conflict of Interests

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

Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") and the. The code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to PIT Regulations.

The Code applies to Promoters, Members of Promoter's Group, all Directors and Designated Persons as defined in the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has put in place an adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the PIT Regulations.

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

The Company has also formulated a Policy for the determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the PIT Regulations. The Company Secretary is the Compliance Officer for ensuring the implementation of the code for fair disclosure and conduct. The Board and designated persons have affirmed compliance with the Code. This Code is displayed on the Company's website viz [https://bellacasa.in/pages/investor-relations/Code of Fair Disclosures](https://bellacasa.in/pages/investor-relations/Code%20of%20Fair%20Disclosures)

Independent Directors

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

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 06, 2025 and March 11, 2025. Inter alia, discussed:

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

All the Independent Directors were present in both the meetings.

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

Shareholding of Non-Executive Directors as on March 31, 2025 is as under:

S. No.	Name	Number of Shares held	% of paid up Capital
1.	Ms. Kalpana Juneja	0	0.00
2.	Mr. Sharad Mangal	0	0.00
3.	Mr. Gunjan Jain	0	0.00
4.	Mr. Vikas Mathur	0	0.00

Disclosure of Accounting Treatment

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

Policies

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated the formulation of certain policies for all the listed Companies. All our corporate governance policies are available on our website at www.bellacasa.in.

All the policies are required to be updated based on need and new compliance requirements.

COMMITTEE OF THE BOARD OF DIRECTORS:

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require a closer review. The Board Committees are formed with the approval of the Board and they function under their respective Charters. These Committees play an important role in the overall management of the day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted by the Board. The minutes of the Committee meetings are placed before the Board for noting. The Board of Directors has constituted four Committees viz.

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

Audit Committee:

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

Audit Committee, during the year under review, constituted and comprise of three members out of the two are independent Directors. Mr. Sharad Mangal- Non-Executive-Independent Director is a Chairman of the Audit Committee, Mr. Gunjan Jain- Non-Executive-Independent Director and Mr. Harish Kumar Gupta Whole-Time Director are members of the Committee. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, economics and legal. The Committee functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. The Company Secretary acts as the convener to the Audit Committee.

Terms of Reference

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

monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Meetings and Attendance

During the year 2024-25, Audit Committee met 4 (four) times on May 20, 2024, July 26, 2024, October 25, 2024 and February 06, 2025. The maximum gap between the two meetings was not more than 120 days. The necessary quorum was present for all Meetings. The Chairman of the Audit Committee was present at the last AGM of the Company held on August 23, 2024.

The details of attendance of the Audit Committee Meeting during the Financial Year 2024-25 are as follows:

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

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

Internal Controls and Governance Processes:

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan for the Internal Auditors for the financial year, which is reviewed subsequently at the Audit Committee Meetings. The Internal Auditors attend the Meetings of the Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

II. Shareholder's/ Investors Grievance Committee

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

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

Terms of Reference

Redressal of shareholder's and investor's complaints, including and in respect of:

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

Meeting and Attendance:

During the year 2024-25, shareholder's/ Investors Grievance Committee met 1 (one) time on October 25, 2024.

The details of attendance of the shareholder's / Investors Grievance Committee Meeting during the Financial Year 2024-25 are as follows:

Name of the Director	Status in the Committee	No. of Meetings Attended
Ms. Kalpana Juneja ID	Chairperson	1 of 1
Mr. Sharad Mangal ID	Member	1 of 1
Mr. Pawan Kumar Gupta MD	Member	1 of 1

*ID – Independent Director, MD – Managing Director

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

The Company has not received any complaints during the year. Hence no complaints were outstanding as on March 31, 2025.

The Board and the Registrar and Share Transfer Agent, Kfin Technologies Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The minutes of Stakeholders' Relationship Committee meetings are circulated to and noted by the Board. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

III. Nomination and Remuneration Committee

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

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

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

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

Terms of Reference

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

Meeting and Attendance:

During the year 2024-25, the Nomination and Remuneration Committee met 1 (one) time on October 25, 2024. The necessary quorum was present for the Meeting.

The details of attendance of the shareholder's / Investors Grievance Committee Meeting during the Financial Year 2024-25 are as follows:

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

*ID – Independent Director

Remuneration Policy

The Board on the recommendation of Nomination and Remuneration Committee has framed a Nomination and Remuneration Policy ("Policy"), providing a) Selection, appointment, and removal; b) Remuneration; c) Evaluation of performance; and d) Board diversity. The Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high-calibre talent. The above Policy is given in "Annexure A", which forms part of this Directors Report, and has also been posted on the website of the Company at: <https://bellacasa.in/pages/investor-relations/NR Policy>

Criteria for recommendation of remuneration:

Remuneration to Non-Executive Directors

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

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

Remuneration to Executive Directors

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

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

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

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

Details of Remuneration to all the Directors:

The remuneration paid to the Directors is in accordance with the provisions of the Act and has been duly approved by Members of the Company. None of the Directors of the Company has any pecuniary relationship with the Company. The remuneration paid to the Non-Executive Directors does not exceed the threshold specified in Regulation 17(6)(ca) of the SEBI Listing Regulations and no approval of the shareholders by Special Resolution was called for. Also, the remuneration of Managing Director and Executive Director were paid as per the terms of their remuneration approved by shareholders by way of respective special resolutions under Sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Act or SEBI Listing Regulations.

Details of remuneration paid to Directors for the year ended 31st March, 2025:

Name of the Director	Salary, Allowance, Perquisites and other benefits	Commission	Stock Option	Pension	Sitting Fees Paid	Notice Period & Severance Fees
Mr. Harish Kumar Gupta	24,36,000.00	-	-	-	-	Three months' notice or three months' salary in lieu thereof.
Mr. Pawan Kumar Gupta	24,36,000.00	-	-	-	-	Six months' notice or six months' salary in lieu thereof.
Mr. Saurav Gupta	24,36,000.00	-	-	-	-	Three months' notice or three months' salary in lieu thereof.
Mr. Gaurav Gupta	24,36,000.00	-	-	-	-	Three months' notice or three months' salary in lieu thereof.
Mr. Sharad Mangal	-	-	-	-	21000.00	-
Mr. Gunjan Jain	-	-	-	-	18000.00	-
Ms. Kalpana Juneja	-	-	-	-	12000.00	-
Mr. Vikas Mathur	-	-	-	-	10500.00	-

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

Performance Evaluation

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has undertaken an evaluation of its own performance, the performance of its committees and of all the individual Directors including Independent Directors and the Chairman of the Board of Directors. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. Suggestions received from the Independent Directors were reviewed and noted by the Board.

The performance evaluation of the Chairman and Managing Director and Non-Independent Directors was carried out by the Independent Directors. The Independent Directors at their separate meeting reviewed quality and timeliness of flow of information, recommended measures for corporate governance etc. The Directors expressed their satisfaction with the evaluation process.

The performance evaluation criteria for Independent Directors along with the evaluation framework is determined by the Nomination and Remuneration Committee, basis which the performance of the Independent Directors is evaluated.

IV. Corporate Social Responsibility Committee

The Company has formed Corporate Social Responsibility Committee pursuant to the provisions of section 135 of the Companies Act, 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and the requirement of the Listing Regulations. The Company has formulated CSR Policy, which is uploaded on the website of the Company and

its link is <https://bellacasa.in/pages/investor-relations/CSR Policy>

As of date committee comprises of three members namely Mr. Gunjan Jain Independent Director is chairperson of the committee and Mr. Harish Kumar Gupta, Whole-Time Director and Mr. Pawan Kumar Gupta, Managing Director are members of the committee.

Terms of Reference:

- Formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company.
- Recommending the amount of expenditure to be incurred on the CSR activities.
- Monitoring the corporate social responsibility policy of the company from time to time

Meeting and Attendance:

During the year 2024-25, Corporate Social Responsibility Committee met 1 (one) time on May 20, 2024. The necessary quorum was present for the Meeting.

The details of attendance of the Corporate Social Responsibility Committee Meeting during the Financial Year 2024-25 are as follows:

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

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

As per the requirement of Section 135 of the Act, the CSR expenditure required to be incurred by the Company for Financial Year 2024-25 was Rs. 26.31 lakhs, and the Company spent Rs. 27.00 Lacs.

V. Rights Issue Committee

The Rights Issue Committee was established on August 16, 2024, in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) and the Companies Act, 2013, to oversee and ensure the smooth conduct of the rights issue process.

Rights Issue Committee, during the year under review, constituted and comprise of three members Mr. Saurav Gupta, Whole-Time Director, Chairperson of the Rights issue Committee, Mr. Harish Kumar Gupta, Whole-Time Director and Mr. Pawan Kumar Gupta, Managing Director are members of the Committee. The role of the committees is to do all such acts, deeds, and things as may be necessary, expedient and proper with regard to the implementation of the Rights issue

Terms of Reference:

- The Rights Issue Committee (hereinafter referred to as "the Committee") is established in accordance with the provisions of the Securities and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements ("LODR") and the Companies Act, 2013, to oversee and ensure the smooth conduct of the rights issue process.
- To make applications, seek clarifications, obtain approvals and seek exemptions from Stock Exchange, the relevant Registrar of Companies and any other government or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications/ amendments as may be required in the Draft Letter of Offer or Letter of Offer as applicable;

- To review and approve the Draft Letter of Offer or Letter of Offer and other related documents to ensure compliances with SEBI LODR and Companies Act, 2013.
- To decide the offer size, pricing, discount, reservation, and all terms and conditions of the offer, including price band, bid period, and Offer price.
- To appoint, enter into, and terminate arrangements with lead managers, underwriters, syndicate members, brokers, escrow collection bankers, refund bankers, registrars, legal advisors, auditors, and other intermediaries as may be involved in the offer and to negotiate, finalize, and amend the terms of their appointments.
- To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the Letter of Offer, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement, agreements with the registrar to the offer and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), lead managers and any other agencies/ intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;
- To seek, if required, the consent and/ or waiver of the lenders of the Bank, customers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/ or waivers that may be required in relation to the Offer or any actions connected therewith;
- To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Bank to execute all documents/ deeds as may be necessary in this regard;
- To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/ deeds as may be necessary in this regard;
- To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
- To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
- To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/ confirmation of allotment notes in accordance with the relevant rules.
- To do all such acts, deeds and things as may be required and to sign and/ or modify, as the case maybe, agreements and/ or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
- To make applications for listing of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
- To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the Rights Issue, utilisation of the proceeds and matters incidental thereto as it may deem fit;

- To submit undertaking/ certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed;
- To withdraw the Letter of Offer or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws;
- The Committee shall provide regular reports and updates to the Board of Directors on the progress and status of the rights issue;
- The Committee members shall uphold strict confidentiality regarding all matters discussed during Committee meetings; and
- To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for the said purpose.

Meeting and Attendance:

During the year 2024-25, Right Issue Committee met 4 (four) times on September 17, 2024, October 09, 2024, October 15, 2024 and November 22, 2024 . The necessary quorum was present for all Meetings.

The details of attendance of the Rights Issue Committee Meeting during the Financial Year 2024-25 are as follows:

Name of the Director	Status in the Committee	No. of Meetings Attended
Mr. Saurav Gupta WD	Chairperson	4 of 4
Mr. Harish Kumar Gupta CWD	Member	4 of 4
Mr. Pawan Kumar Gupta MD	Member	4 of 4

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

ROLE OF THE COMPANY SECRETARY IN THE OVERALL GOVERNANCE PROCESS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

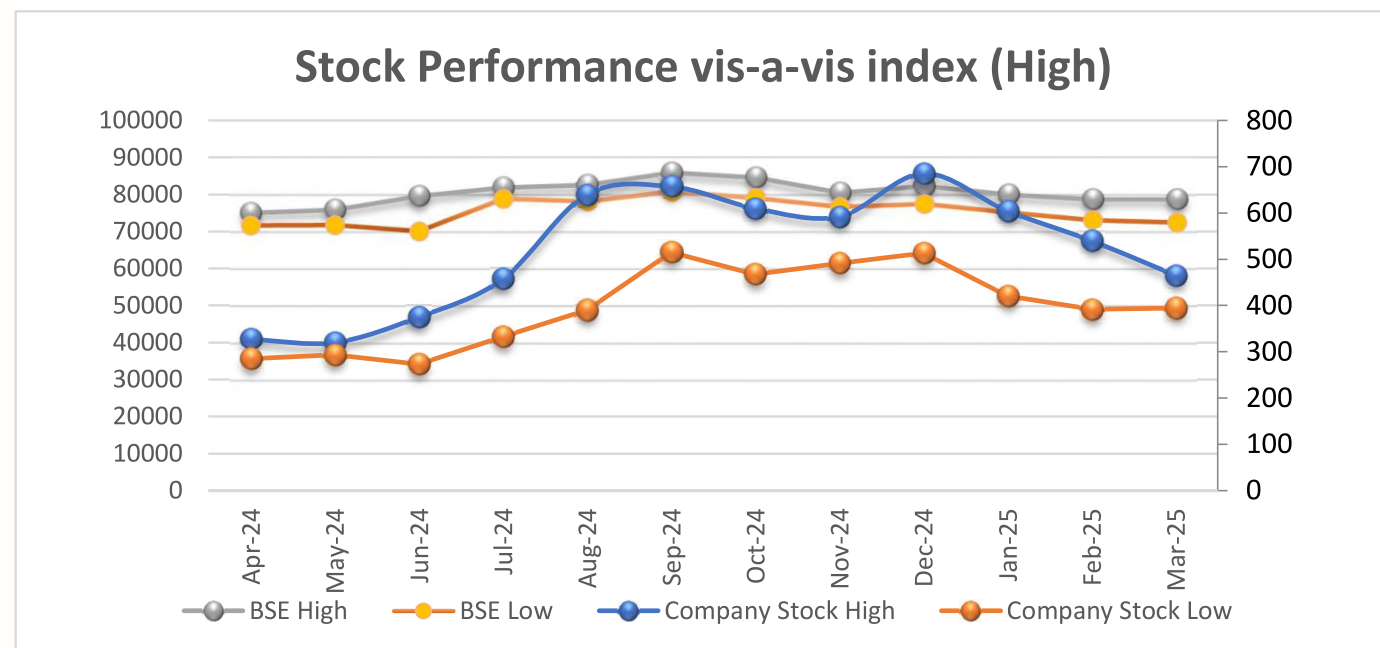
Management Discussion and Analysis Report has been attached as a separate chapter and forms part of the Annual Report.

REGISTRAR AND SHARE TRANSFER AGENT

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

1. Market Price Data:

Month	BELLA CASA Share Price			No. of Trades	Total Turnover (Rs.)	BSE Sensex High
	High	Low	Close			
Apr-24	327	285	312	1954	44997092	75124.28
May-24	320	293.55	302.6	1046	24681754	76009.68
Jun-24	374.95	273	350.9	3622	75544549	79671.58
Jul-24	457	332.2	422.45	7536	206041446	81908.43
Aug-24	640	390	631.75	9049	264962325	82637.03
Sep-24	657	515.1	544.8	4026	136032698	85978.25
Oct-24	610.2	467.35	540.75	2414	151557634	84648.4
Nov-24	592.2	491.05	592.2	1202	58462697	80569.73
Dec-24	685.45	513.85	513.85	2262	98652486	82317.74
Jan-25	604.5	421.1	503.3	3953	111030250	80072.99
Feb-25	539.95	391.95	456.55	7967	115998057	78735.41
Mar-25	464.9	395.15	406.15	4509	139574054	78741.69



DISCLOSURES

a) Related Party Transaction

All transactions entered into with the related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the financial year were in the ordinary course of business and on arm's length basis and are in compliance with the provisions of Section 188 of the Act. There were no materially significant transactions with related parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the financial statements in accordance with "IND AS". A statement of transactions entered into with the related parties in the ordinary course of business and at arm's length basis is periodically placed before the Audit Committee for review and recommendation to the Board for its approval. As required under Regulation 23(1) of the SEBI Listing Regulations, the Company has formulated a policy on dealing with related party transactions. The Policy is available on the website of the Company: https://bellacasa.in/pages/investor-relations/Related_Party_Transaction_Policy

The transactions are carried out on an arm's length or fair value basis and have no potential conflict with the interest of the Company at large.

b) Statutory compliances, penalties and Stricture

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations, circulars and guidelines issued by the SEBI. There were no strictures or penalties imposed by either SEBI or Stock Exchanges or MCA or any other regulatory/statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

c) Vigil Mechanism/Whistle Blower Policy

Pursuant to provisions of Section 177(9) and (10) of the Act and the rules framed thereunder, Regulation 22 of the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated the Whistle Blower Policy which is applicable to all employees and all other persons dealing with the Company to inter alia report unacceptable improper practices and/or unethical practices and/or genuine concerns and to create awareness to report instances of leak of Unpublished Price Sensitive Information. The whistle blower shall address all the protected disclosure to the Company Secretary and Compliance Officer of the Company. Protected disclosure against the Company Secretary and Compliance Officer of the Company should be addressed to the Chairman & Managing Director of the Company and protected disclosure against the Chairman & Managing Director should be addressed to the Chairman of the Audit Committee. The Policy provides for adequate safeguards against victimization to all whistleblowers who use such mechanisms. During the year under review, none of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website. The link of the Policy is : https://bellacasa.in/pages/investor-relations/Whistleblower/Vigil_Mechanism_Policy

d) Disclosure of Accounting Treatment in the preparation of the Financial Statement

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

e) Non-mandatory requirements

The Board

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

Shareholders Rights

The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders. Quarterly Financial Results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Modified opinion(s) in audit report

During the year under review, the Auditors have expressed an unmodified opinion on the Financial Statements. The Company continues to adopt best practices to ensure regime of financial statements with un-modified opinion.

Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal Auditor directly presents their Quarterly internal audit report to the Audit Committee for its consideration.

f) Risk Management

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

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

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

h) Total fees for all services paid by the listed entity to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a pat

During the financial year 2024-25, a sum of Rs. 10.75 lakh was disbursed to the statutory auditor for the services they rendered. Details relating to fees paid to the Statutory Auditors of the Company are also provided in Note 32 to the Financial Statements.

l) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaints were reported to the Board in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

The certificate of M/s M Sancheti & Associates, Company Secretaries in practice is annexed herewith as a part of the report

k) Compliance Certificate of the Secretarial Auditors

Certificate from the Company's M/s M Sancheti & Associates, Company Secretaries in practice confirming compliance with conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI Listing Regulations, is attached to this Report.

l) Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year

During the year under review, all recommendations made by the Committee(s) of the Board which were mandatorily required have been accepted by the Board.

m) Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations.

n) Managing Director and Financial Officer (CFO) certification

As required by Listing Regulations, the Managing Director and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for FY 2024-25 is annexed to this Report.

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

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

Name and address of the Compliance Officer

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

Status of complaint received, resolved and pending as on March 31, 2025

Number of shareholder's complaints received during the year	0
Number of shareholder's complaints resolved during the year	0
Number of shareholder's complaints pending at the end of the year	0

THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2) OF THE SEBI LISTING REGULATIONS

Sr. No	Particulars	Regulations	Compliance Status (Yes/No/N.A.)	Brief Descriptions of the Regulations
1.	Board of Directors	17	Yes	<ul style="list-style-type: none">Composition and Appointment of Directors.Meetings and quorum.Review of compliance reports.Plans for orderly succession for appointments.Code of Conduct.Fees / compensation to Non-Executive Directors.Minimum information to be placed before the Board.Compliance Certificate by Chief Executive Officer and Chief Financial Officer.Risk assessment and risk management plan.Performance evaluation of Independent Directors.Recommendation of Board for each item of special business
2.	Maximum number of directorships	17A	Yes	<ul style="list-style-type: none">Directorships in listed entities.
3.	Audit Committee	18	Yes	<ul style="list-style-type: none">Composition.Meetings and quorum.Chairperson present at Annual General Meeting.

				<ul style="list-style-type: none"> ● Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> ● Composition. ● Chairperson present at Annual General Meeting. ● Meetings and quorum
5.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> ● Composition. ● Chairperson present at Annual General Meeting. ● Meetings and quorum. ● Role of the Committee
6.	Risk Management Committee	21	N.A.	N.A.
7.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> ● Vigil Mechanism for Directors and employees. ● Adequate safeguards against victimisation. ● Direct access to Chairperson of Audit Committee
8.	Related Party Transaction	23	Yes	<ul style="list-style-type: none"> ● Policy on materiality of related party transactions and dealing with related party transactions. ● Prior approval including omnibus approval of Audit Committee for related party transactions. ● Periodical review of related party transactions. ● Disclosure on related party transactions
9.	Subsidiaries of the Company	24	N.A.	N.A.
10.	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> ● Annual Secretarial Audit Report and Annual Secretarial Compliance Report.
11.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> ● Maximum directorships and tenure. Meetings of Independent Directors. ● Cessation and appointment of Independent Directors. ● Review of Performance by the Independent Directors. ● Familiarisation of Independent Directors.

				<ul style="list-style-type: none"> ● Declaration from Independent Director that he / she meets the criteria of independence. ● Directors and Officers insurance for all the Independent Directors.
12.	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> ● Memberships / Chairmanships in Committees. ● Affirmation on compliance of Code of Conduct by Directors and Senior Management. ● Disclosure of shareholding by Non-Executive Directors. ● Disclosures by Senior Management about potential conflicts of interest. ● No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter.
13.	Other Corporate Governance Requirements	27	Yes	<ul style="list-style-type: none"> ● Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance.
14.	Website	46 (2 (b) to (i))	Yes	<ul style="list-style-type: none"> ● Terms and conditions of appointment of Independent Directors. ● Composition of various Committees of the Board of Directors. ● Code of Conduct of Board of Directors and Senior Management Personnel. ● Details of establishment of Vigil Mechanism / Whistle-blower policy. ● Policy on dealing with related party transactions. ● Details of familiarisation programmes imparted to Independent Directors

GENERAL BODY MEETING (PARTICULARS OF LAST THREE AGM)

Particulars of last three AGM

AGM	Year	Date	Place of Meeting	No. of Special Resolution Passed
28 th	2023-24	Friday, August 23, 2024 at 1:00 P.M.	Through Video Conferencing / Other Audio Visual Means at the registered office E-102, 103, EPIP, Sitapura Industrial Area, Jaipur-302022	1. To increase in authorised share capital of the Company and alteration of capital clause of Memorandum of Association of the Company
27 th	2022-23	Wednesday, September 27, 2023 at 12:00 P.M	Through Video Conferencing / Other Audio Visual Means at the registered office E-102, 103, EPIP, Sitapura Industrial Area, Jaipur-302022	1. To approval of payment of remuneration to Shri Harish Kumar Gupta (DIN- 01323944), Chairman & Whole-Time Director of the Company, as per Schedule V of the Companies Act, 2013. 2. Approval of payment of remuneration to Shri Pawan Kumar Gupta (DIN: 01543446) Managing Director of the Company, as per Schedule V of the Companies Act, 2013. 3. Approval of payment of remuneration to Shri Saurav Gupta (DIN: 07106619), Whole-Time Director of the Company, as per Schedule V of the Companies Act, 2013. 4. Approval of payment of remuneration to Shri Gaurav Gupta (DIN: 07106587) Whole-time Director of the Company, as per Schedule V of the Companies Act, 2013
26 th	2021-22	Friday, September 16, 2022 at 12:00 P.M	Through Video Conferencing / Other Audio Visual Means at the registered office E-102, 103, EPIP, Sitapura Industrial Area, Jaipur-302022	No Special resolution Passed

No resolutions passed through postal ballot during FY 2024-25

Details of the special resolution proposed to be conducted through postal ballot:

There are no special resolutions proposed to be conducted through a postal ballot regarding any of the matters to be discussed at the forthcoming AGM.

No Extraordinary General Meeting of the Members was held during the year 2024-25.

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

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

Remote E-voting for Annual General Meeting

To allow the shareholders to vote on the resolutions proposed at the AGM, the Company has arranged a remote e-voting facility. The Company has engaged CDSL to provide an e-voting facility to all the members. Members whose names will appear on the register of members as on Tuesday, September 09, 2025 shall be eligible to participate in the e-voting.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting for The Financial Year 2024-25

Day & Date	Tuesday, September 16, 2025
Time	01.00 P.M.
Mode	Through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting.
Book Closure Date	Wednesday, September 10, 2025 to Tuesday, September 16, 2025 (both days inclusive).
Listing on Stock Exchange	BSE Limited and NSE Limited
BSE Stock Code	539399
NSE Scrip Code	BELLACASA
ISIN Code	INE344T01014
CIN	L17124RJ1996PLC011522

Listing Fees and Annual Custody/Issuer fees

For the financial year 2024-25 and 2025-26, the Company has paid annual listing fees to the stock exchanges and annual custody/issuer fees to both the depositories (NSDL and CDSL).

The details of NCDs issued by the Company

Not applicable.

Share Transfer

The Board of Directors have delegated powers to the Registrar and Share Transfer Agents for effecting share transfers, splits, consolidation, sub-division, issue of duplicate share certificates, re-materialization and dematerialization etc., as and when such requests are received. Shares held in the dematerialized form are traded electronically in the Depositories. As at March 31, 2025 no equity shares were pending for transfer.

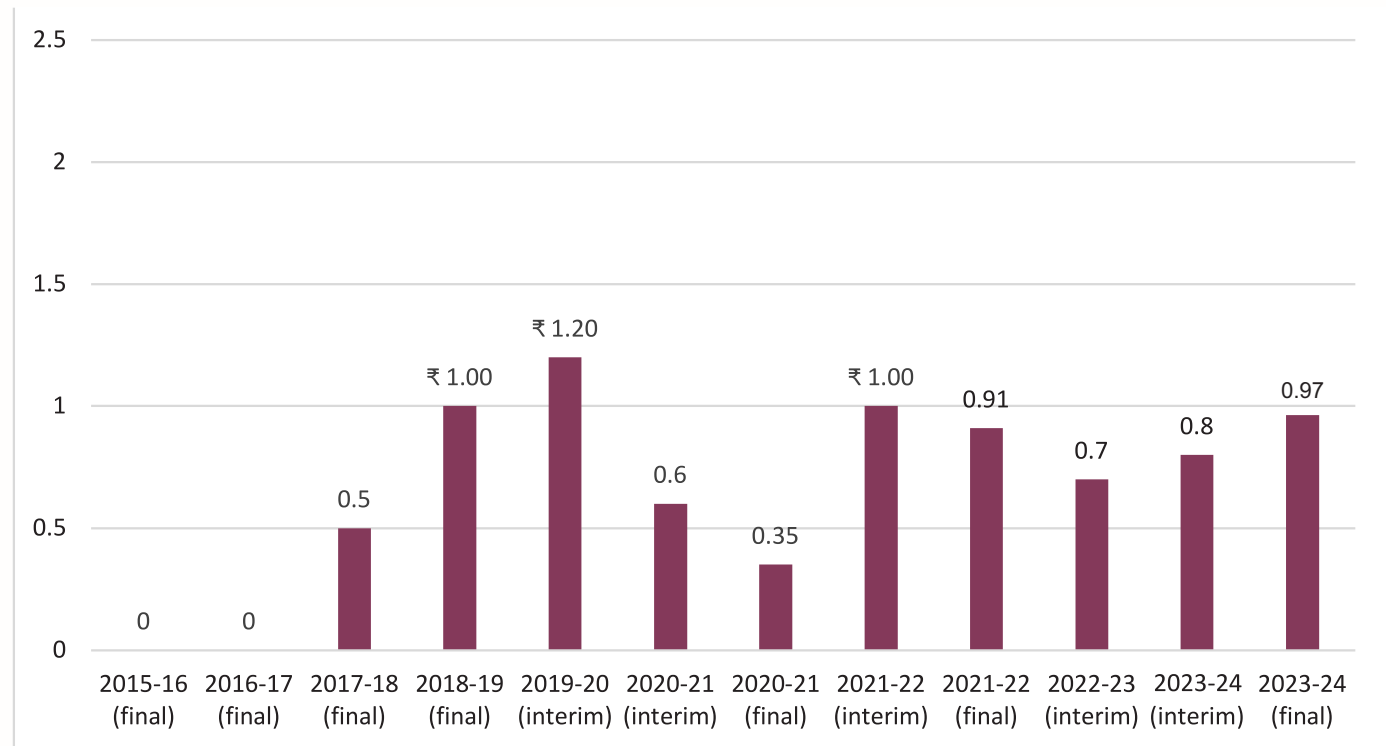
Dividend Payment dates

Final Dividend of Rs. 2.00/- (Two rupees only) per equity share fully paid up for the financial year 2024-25 has been recommended by the Board of Directors to shareholders for their approval. If approved the dividend shall be paid from October 06, 2025.

Dividend History

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

Sr. No	Financial Year	Type of Dividend	Date of Declaration of Dividend	Amount declared per share
1	2015-16	Final	No Dividend Declared	Nil
2	2016-17	Final	No Dividend Declared	Nil
3	2017-18	Final	August 31, 2018	0.50 paisa
4	2018-19	Final	September 28, 2019	Rs. 1.00
5	2019-20	Interim	March 14, 2020	Rs. 1.20
6	2020-21	Interim	January 27, 2021	0.60 paisa
7	2020-21	Final	September 07, 2021	0.35 paisa
8	2021-22	Interim	November 02, 2021	Rs. 1.00
9	2021-22	Final	September 16, 2022	0.91 paisa
10	2022-23	Interim	November 11, 2023	0.70 paisa
11	2023-24	Interim	November 08, 2023	0.80 paisa
12	2023-24	Final	August 23, 2024	0.97 paisa



Unclaimed Dividend

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

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

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

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

Details of Unclaimed Dividend as of March 31, 2025 and due dates for transfer are as follows:

Sr. No	Financial Year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1.	2023-24 (final)	August 23, 2024	4,620.11	October 23, 2031
2.	2023-24 (Interim)	November 08, 2023	1715.60	January 10, 2031
3.	2022-23 (Interim)	November 11, 2023	7165.13	January 11, 20230
4.	2021-22 (Final)	September 16, 2022	9536.71	November 17, 2029
5.	2021-22 (Interim)	November 02, 2021	1516.00	January 06, 2029
6.	2020-21 (Final)	September 07, 2021	8.75	November 07, 2028
7.	2020-21 (Interim)	January 27, 2021	4594.80	April 02, 2028
8.	2019-20 (Interim)	March 14, 2020	33898.80	May 12, 2027
9.	2018-19(Final)	September 28, 2019	41420.00	December 01, 2026
10.	2017-18(Final)	August 31, 2018	24.50	November 01, 2025

Transfer of the 'shares' into Investor Education and Protection Fund ("IEPF") (in cases where dividend has not been paid or claimed for seven (7) consecutive years or more)

In terms of Section 124(6) of the Act read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"), and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As required under the said Rules, the Company has transferred the required number of shares to the IEPF.

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

Electronic Clearing Service

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

Reconciliation of Share Capital Audit Report

As required by the SEBI, quarterly audit of the Company's share capital is being carried out by an independent

external auditor with a view to reconcile the total share capital admitted with NSDL, CDSL and with the issued and listed capital. The Auditor’s Certificate with regard to the same is submitted to BSE and is also placed before the Board of Directors.

Equity Evolution during the year

The Company issued and allotted 19,12,500 fully paid-up equity shares of the face value of Rs. 10 each for cash at a price Rs. 261 per equity share (including premium of Rs. 251 per share) aggregating to Rs. 4991.625 Lakhs by way of a rights issue, in the ratio of 1 (one) rights equity shares for every 6 (Six) fully paid-up equity shares of the Company, held by the eligible equity shareholders on the Record Date i.e. Saturday, October 19, 2024 (‘Rights Issue’).

Consequent to the allotment of shares the Issued, Subscribed and Paid-up capital stands increased from Rs. 11,47,50,000 (Rupees eleven crores forty-seven lacs fifty thousand) divided into 1,14,75000 (Rupees One Crore fourteen-Lacs seventy-five thousand) to 13,38,75,000 (Rupees Thirteen crore thirty-eight lakhs seventy-five thousand) Equity Shares of face value of Rs. 10/- each as on March 31, 2025.

The shareholders of the Company approved the increase in authorized share capital at the Annual General Meeting held on Friday, August 23, 2024, in accordance with the provisions of Sections 13, 61, and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

Pursuant to the said approval, the authorized share capital of the Company was increased from Rs. 11,75,00,000 (Rupees eleven crores seventy-five lacs) divided into 1,17,50,000 (Rupees one crore seventeen lacs fifty thousand) to 15,00,00,000 (Rupees fifteen crore) divided into 1,50,00,000 (One crore fifty lakhs) Equity Shares of Rs. 10/- each.

Consequently, Clause V of the Memorandum of Association of the Company was amended to reflect the revised authorized share capital.

During the year under review, the Company has not issued shares, convertible securities, shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As of March 31, 2025 none of the directors of the Company hold instruments convertible into Equity Shares of the Company.

Material Subsidiary

The Company does not have any subsidiaries.

Demat Suspende a/c if any 34(3) of SEBI (Listing obligations & Disclosure Requirements)

Company does not have Demat Suspende account.

Green Initiative

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 29th Annual General Meeting of the Company including the Annual Report for FY 2024-25 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

Web links

Sr. No	Information	Website Location (Link)
1	Business in Details	https://bellacasa.in/pages/investor-relations/Details of business
2	Memorandum of Association and Articles of Association	https://bellacasa.in/pages/investor-relations/MOAandAOA
3	Brief profile of the board of directors, including directorship and full-time positions in body corporates	https://bellacasa.in/pages/investor-relations/BriefProfile

4	Terms and conditions of appointment of independent directors	https://bellacasa.in/pages/investor-relations/Terms and Conditions of ID Appointment
5	Code of conduct of board of directors and senior management personnel	https://bellacasa.in/pages/investor-relations/Code of Conduct
6	Details of the establishment of the vigil mechanism/ Whistle Blower policy	https://bellacasa.in/pages/investor-relations/Whistle blower/Vigil Mechanism Policy
7	Criteria for making payments to non-executive directors	https://bellacasa.in/pages/investor-relations/Policy of Making Payments to NED
8	Policy on dealing with related party transactions	https://bellacasa.in/pages/investor-relations/Related Party Transaction Policy
9	Details of familiarization programmes imparted to independent directors	https://bellacasa.in/pages/investor-relations/Familiarization Policy
10	Number of programmes attended by independent directors (during the year and on a cumulative basis till date)	https://bellacasa.in/pages/investor-relations/Familiarization Programme
11	Email address for grievance redressal and other relevant details	https://bellacasa.in/pages/investor-relations/Grievance Cell
12	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	https://bellacasa.in/pages/investor-relations/Grievance Cell
13	Financial information	
14	Shareholding Pattern/Unit Holding Pattern	https://bellacasa.in/pages/investor-relations
15	Details of agreements entered into with the media companies and/or their associates, etc	https://bellacasa.in/pages/investor-relations
16	Advertisements as per regulation 47 (1)	https://bellacasa.in/pages/investor-relations
17	Secretarial compliance report as per sub-regulation (2) of regulation 24A	https://bellacasa.in/pages/investor-relations
18	Materiality Policy as per Regulation 30 (4)	https://bellacasa.in/pages/investor-relations/Policy on reporting of material events
19	Disclosure of contact details of key managerial personnel	https://bellacasa.in/pages/investor-relations/Policy on reporting of material events
20	Disclosures under sub-regulation (8) of regulation 30 of these regulations	https://bellacasa.in/pages/investor-relations
21	Statements of deviation(s) or variation(s) as specified in regulation 32	https://bellacasa.in/pages/investor-relations
22	Annual return as provided under section 92 of the Companies Act, 2013	https://bellacasa.in/pages/investor-relations
23	Nomination Remuneration policy	https://bellacasa.in/pages/investor-relations/NR Policy

24	CSR Policy	https://bellacasa.in/pages/investor-relations/CSR Policy
25	Code of Practices and Procedures For Fair Disclosure of Unpublished Price Sensitive Information(UPSI)	https://bellacasa.in/pages/investor-relations/Code of Fair Disclosures
26	Draft Annual Return 2024-25	https://bellacasa.in/pages/investor-relations/Draft Annual Return
27	Composition of various committees of board of directors	https://bellacasa.in/pages/investor-relations/Committees

Dematerialization of Shares

The shares of the Company are in Demat form and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31st March 2024, a total of 66,06,717 equity shares of the Company forming 49.35% of the share capital of the Company are held in electronic form through CDSL and 67,80,783 equity shares of the Company forming 50.65% of the share capital of the Company are held in electronic form through NSDL.

Consolidation of folios and avoidance of multiple mailing

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

Tentative Calendar for Financial year ending 2024-25

Sr. No	Particulars of the quarter	Tentative Dates
1	First Quarter Results	On or before August 14, 2024
2	Second Quarter & Half Yearly Results	On or before November 14, 2024
3	Third Quarter & Nine-months ended Results	On or before February 14, 2025
4	Fourth Quarter & Annual Results	On or before May 30, 2025

*or such other date as may be allowed by SEBI/MCA

Distribution of Shareholding as on 31st March 2024

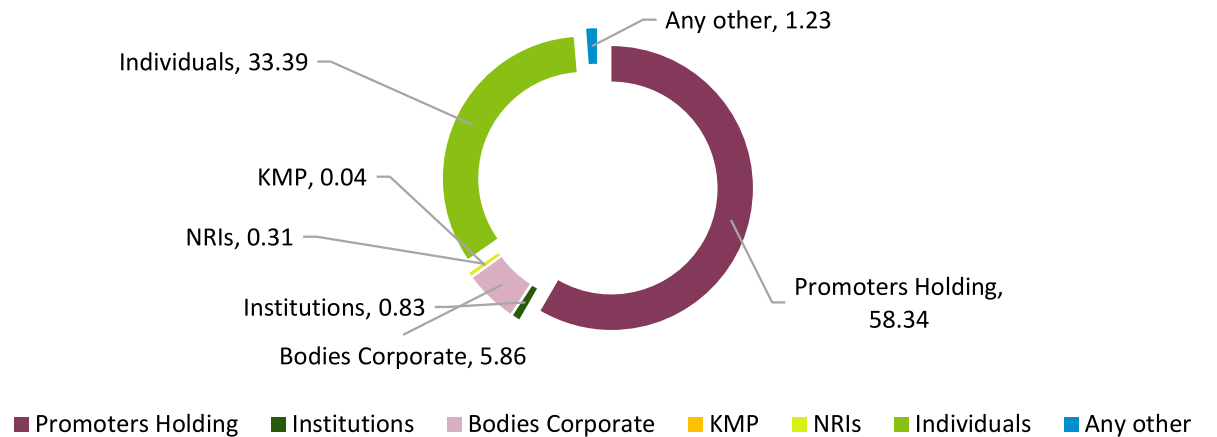
Sr. No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 – 500	3687	88.74	277713	2.07
2	501 – 1000	196	4.72	145000	1.08
3	1001 – 2000	115	2.77	166743	1.25
4	2001 – 3000	38	0.91	96574	0.72

Sr. No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
5	3001 – 4000	20	0.48	70953	0.53
6	4001 – 5000	16	0.39	73481	0.55
7	5001 – 10000	36	0.87	260248	1.94
8	10001 and above	47	1.13	12296788	91.85
	TOTAL:	4155	100.00	13387500	100.00

Shareholding Pattern as on March 31, 2025

Categories	Number of share held	Percentage of shareholding
1. Promoters Holding	7809962	58.34
Sub Total (1)	7809962	58.34
2. Public Shareholding: -		
Institutions (domestic)	111269	0.83
Non-Institutions		
a. Key Managerial Personnel	5250	0.04
b. (i) Non- Resident Indians	7246	0.05
(ii)Non-Resident Indian Non Repatriable	34328	0.25
c. Individuals -		
(i)Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	1049224	7.84
(ii)Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	3420640	25.55
d. Bodies Corp.	784379	5.86
e. Any other		
(i)HUF	165202	1.23
Sub Total (2)	5577538	41.66
Grand Total (1+2)	13,387,500	100

Shareholding Pattern



Service of documents through electronic mode

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

Recommendation of any committee of the board

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

Share transfer system

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

Plant Locations

In Jaipur

- 1 E - 102, EPIP, Sitapura Industrial Area, Jaipur - 302022, Rajasthan (INDIA)
- 2 E - 103, EPIP, Sitapura Industrial Area, Jaipur - 302022, Rajasthan (INDIA)
- 3 G-1, 273, 274, Sitapura Industrial Area, Jaipur - 302022, Rajasthan (INDIA)
- 4 (a) H-82, Sitapura Industrial Area, Jaipur - 302022, Rajasthan (INDIA)
(b) H-83, Sitapura Industrial Area, Jaipur - 302022, Rajasthan (INDIA)
- 5 G-131, Sitapura Industrial Area, Jaipur - 302022, Rajasthan (INDIA)

Nomination

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

Correspondence Address-

Correspondence with the Company Correspondence Address-	Bella Casa Fashion & Retail Limited Address: E102, 103, EPIP, Sitapura Industrial Area, Jaipur - 302022, Rajasthan Phone No: 0141-2771844 Mail Id: info@bellacasa.in
Compliance Officer	Ms. Sonika Gupta Company secretary & Compliance Officer Bella Casa Fashion & Retail Limited Address: E102, 103, EPIP, Sitapura Industrial Area, Jaipur - 302022, Rajasthan Phone No: 0141-2771844 Mail Id: cs@bellacasa.in

Registrar & Share Transfer Agent	M/s. KFin Technologies Limited Unit: Bella Casa Fashion & Retail Limited Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032 Whatsapp No.: +919100094099 Toll Free no.: 1800 309 4001 E-mail: einward.ris@kfintech.com Website: www.kfintech.com Android Mobile App: KPRISM
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MEANS OF COMMUNICATION

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

Financial Results: The unaudited quarterly/half yearly results are announced within forty-five (45) days of the close of the quarter. The audited annual results are announced within sixty (60) days from the closure of the financial year as per the requirement of the SEBI Listing Regulations.

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

Description	Date
Unaudited Financial Results for the quarter ended June 30, 2024	July 26, 2024
Unaudited Financial Results for the quarter/half year ended September 30, 2024	25 October, 2024
Unaudited Financial Results for the quarter/ nine months ended December 31, 2024	February 06, 2025
Audited Financial Results for the quarter/financial year ended March 31, 2025	May 08, 2025

Annual Report: Annual Report for FY 2024-25 containing inter-alia, audited Financial Statements, Directors Report (including Integrated Reporting and Management Discussion & Analysis, Corporate Governance Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company's website at www.bellacasa.in

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

Website: The Company's website www.bellacasa.in contains a separate section 'Investor Relation' for use of investors. The quarterly, half-yearly and annual financial results, official news releases and presentations made to investors are prominently displayed on the website. Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website. The details of unclaimed dividends for dividends declared upto the financial year ended March 31, 2025 [upto FY 24-25 (Interim)] are also available in this section, to help shareholders to claim the same. Annual Reports are also provided in the 'Investor Relation' section.

SCORES (SEBI complaints redressal system): SEBI processes investor complaints in a centralized web-based complaints redressal system i.e., SCORES. Through this system, a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholders can seek and provide clarifications online through SEBI.

The Company has appointed KFin Technologies Limited as Registrar and share transfer agent who is also authorized to taking care of investor's complaints.

Communication to shareholders on email: Documents like Notices, Annual Report etc. are sent to the shareholders at their email address, as registered with their Depository Participants/ Company/Registrar and Transfer Agents (RTA). This helps in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit. The Company proposes to send documents like shareholders meeting notice/ other notices, audited financial statement, directors' report, auditor's report or any other document, to its members in electronic form at the email address provided by them and/or made available to the company by their depositories. Members who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories.

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

Date: Thursday, August 07, 2025
Place: Jaipur

sd/-
Pawan Kumar Gupta
Managing Director
DIN: 01543446

Registered Office
E-102, 103, EPIP, Sitapura Industrial Area, Jaipur - 302022 (Rajasthan) | Tel No.-0141-2771844
Website-www.bellacasa.in | Email- info@bellacasa.in | CIN-L17124RJ1996PLC011522

DECLARATION

Compliance with the code of Business conduct and ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed annual compliance with Bella Casa Fashion & Retail Limited Code of Business Conduct and Ethics for the year ended March 31, 2025.

For Bella Casa Fashion & Retail Limited
Sd/-
Harish Kumar Gupta
Chairman & Whole-Time Director
DIN – 01323944

Date- Thursday, May 08, 2025
Place-Jaipur

Registered Office -
E-102, 103, EPIP, Sitapura Industrial Area Jaipur-302022 (Rajasthan)
Tel No.- 0141-2771844 | Website-www.bellacasa.in | Email- info@bellacasa.in
CIN- L17124RJ1996PLC011522

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
BELLA CASA FASHION & RETAIL LIMITED
E-102, 103 EPIP, Sitapura Industrial Area
Jaipur, Rajasthan - 302022

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BELLA CASA FASHION & RETAIL LIMITED bearing CIN: L17124RJ1996PLC011522 and having registered office at E-102, 103 EPIP, Sitapura Industrial Area, Jaipur, Rajasthan - 302022 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

For M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.:834/2020
UDIN: F007972G000475989

Place: Jaipur
Date: May 28, 2025

Practicing Company Secretaries' Certificate on Corporate Governance

To,
The Members
BELLA CASA FASHION & RETAIL LIMITED
Jaipur

We have examined the compliance of the conditions of Corporate Governance procedures implemented by BELLA CASA FASHION & RETAIL LIMITED ("the Company") having CIN: L17124RJ1996PLC011522 for the year ended on March 31, 2025, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that to the extent applicable the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Place: Jaipur
Date: August 07, 2025

Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.:834/2020
UDIN: F007972G000958999

MANAGEMENT DISCUSSION & ANALYSIS REPORT

COMPANY OVERVIEW

Established in 1996, Bella Casa Fashion & Retail Ltd (BCFRL) stands as a prominent player in India's apparel and home furnishing industry. Its operations encompass two key segments:

It offers comprehensive fashion manufacturing and designing services to over 50+ major domestic brands and retailers, driving its B2B endeavours; product range includes Western and Indian attire for women, as well as traditional Indian wear for men and kids.

Secondly, it engages in the manufacturing, branding, and distribution of home furnishing products under the esteemed "Bella Casa" brand, catering to the B2C market, currently company's home furnishing products are present in over 5000+ retailers, on all the major ecommerce platforms and on its proprietary online sales channel <https://bellacasa.in/>. Product range includes Bed sheets, Dohars, Comforters, and Pillow Covers.

Company has five manufacturing plants located in Jaipur, encompassing a vast area of 3,50,000+ square feet with a capacity of 2 Cr. pcs per annum and employs 3000+ employees. Over the course of last 28 years, the company has consistently demonstrated its capabilities & focused approach on developing products according to the dynamic market demands, keeping pace with the ever-evolving trends in the fashion landscape.

ECONOMIC OVERVIEW

Global Economy - Navigating Complexity with Resilience

The global economy in FY 2024–25 operated within a complex and evolving landscape shaped by shifting macroeconomic conditions, persistent geopolitical tensions, and significant policy transitions across major markets. Despite these headwinds, global growth exhibited notable resilience—supported by advances in technology, sustained infrastructure investments, and a steady recovery in global trade flows.

According to the International Monetary Fund (IMF), the world economy expanded by **3.2% in 2024**. **Advanced Economies** recorded moderate growth of **1.7%**, while **Emerging and Developing Economies** outperformed, growing at **4.2%**, driven by robust domestic demand and stronger industrial output.

The **United States** delivered solid performance, with real GDP growing **2.8% in 2024**, supported by resilient consumer spending, rising public expenditure, and increased business investment. Although inflation concerns persisted, the Federal Reserve maintained a cautious policy stance for most of the year. By the final quarter, signs of decelerating growth prompted a shift toward monetary easing, with a cumulative **100 basis points rate cut between October and December 2024**. In early 2025, growth momentum softened amid uncertainties surrounding trade policies and potential fiscal tightening.

In **Europe**, economic activity showed signs of stabilisation. Recovery was supported by increased government investment in infrastructure, the green energy transition, and digital adoption. While energy security and supply chain vulnerabilities persisted, coordinated fiscal and policy responses from the European Union contributed to a modest yet steady pace of recovery.

China remained a key engine of global growth, despite facing structural headwinds from a slowing property sector and demographic shifts. The government's sustained focus on infrastructure and green energy, combined with proactive fiscal and monetary interventions, helped mitigate external trade challenges and maintain a stable growth trajectory.

Elsewhere in the **Asia-Pacific region**, performance was mixed. Economies such as **India, Vietnam, and Indonesia** experienced robust growth, buoyed by domestic consumption and infrastructure development. In contrast, more trade-reliant economies faced pressures from commodity price fluctuations and weaker global demand.

Looking ahead, the **global economy is projected to grow at a steady yet modest pace of 2.8% to 3.3% in 2025**, marginally below the pre-pandemic average of 3.2%. The U.S. is expected to remain a central growth driver, although inflationary risks stemming from trade policy and tariffs could weigh on sentiment. The **Eurozone** is forecast to continue its gradual recovery, aided by ECB rate cuts but exposed to external shocks.

China's growth is likely to moderate, constrained by structural imbalances and global trade frictions, despite continued stimulus measures. **Emerging markets** will remain pivotal contributors to global economic momentum, although they face significant downside risks, including escalating trade barriers, geopolitical flashpoints, and climate-related disruptions.

Global inflation is expected to ease to **3.4–4.2%**, but persistent cost pressures in services and the potential resurgence of trade disputes could delay broader monetary easing. In this environment, **policymakers will be required to balance fiscal prudence with growth-oriented reforms**, as the global economy continues to navigate an era of elevated uncertainty and transformation.

India Economic Review

Sustained Growth Anchored in Domestic Strength and Economic Precision

India's economy demonstrated robust resilience in FY 2024–25, registering a **real GDP growth of 6.5%**, reinforcing its position as the **fastest-growing major economy in the world**. This momentum keeps India firmly on the path to becoming the **world's fourth-largest economy**, powered by resilient domestic demand, policy stability, and inclusive development.

The strength of this growth reflects the **precision** of India's macroeconomic framework—characterized by sound fiscal discipline, robust rural sentiment, and growing consumer confidence. **Private final consumption expenditure** remained the cornerstone of growth, supported by increased household spending and strong agricultural performance.

Despite a challenging global environment, India's core sectors displayed stability. **Agriculture** remained steady, with record Kharif output; **services** continued as the key growth engine, and **manufacturing**, though facing global headwinds, showed a measured rebound. The **Index of Industrial Production (IIP)** rose by **4.0%** in FY 2024–25, reflecting sustained domestic production, albeit slower than the previous year.

India's **CPI-based inflation eased to 3.34%** in March 2025, the **lowest in over five years**, primarily driven by easing food prices. Food inflation fell to **2.69%**, supported by a positive monsoon outlook. With inflationary pressures receding, the **Reserve Bank of India (RBI)** adopted an accommodative stance—cutting the repo rate by **100 basis points to 5.5%**—signalling monetary **pace** to stimulate investment and liquidity. RBI projects average inflation to moderate to **3.7%** in FY 2025–26, down from an estimated **4.6%** in FY 2024–25.

India's external sector faced challenges from **global trade uncertainty, tariff risks, and geopolitical volatility**. Merchandise exports were muted, yet services exports remained strong—offering a cushion. The Indian rupee saw volatility but benefited modestly from a **weaker U.S. dollar**.

Looking ahead, India is projected to grow between **6.3% and 6.8% in FY 2025–26**, with strong tailwinds from infrastructure expansion, digitalisation, and favourable monsoons. These are expected to support rural demand and stabilise inflation, ensuring broader economic balance.

India's **performance** outlook is underpinned by structural domestic strengths:

- Strong consumption patterns
- Targeted public investment

While global uncertainties such as trade frictions and geopolitical risks may persist, India's **resilient economic architecture, strategic policy clarity, and demographic dividend** position it to deliver sustained growth. The emphasis on **precision-driven policymaking, pace in execution**, and performance-led outcomes will remain central to India's economic trajectory in the coming years.

INDIAN APPAREL MARKET

Global Textile and Apparel Industry

The global textile and apparel market is projected to reach USD 2,903 billion by 2025 and grow to USD 3,901 billion by 2032, registering a CAGR of 4.3% during this period. This growth is driven by rising population, increasing disposable incomes, and shifting consumer preferences. As economies develop and lifestyles evolve, demand is surging across key segments including apparel, home furnishings, and technical textiles. The rapid rise of fast fashion and the widespread adoption of e-commerce have further fueled demand for a wide variety of fabric types. In response, manufacturers are focusing on innovation, agility, and faster time-to-market to stay competitive and meet changing consumer expectations across product categories.

INDIAN TEXTILE AND APPAREL INDUSTRY

India's textile and apparel industry stands as one of the cornerstones of the national economy, with deep-rooted significance across economic, social, and trade dimensions. The sector contributes approximately 2.3% to India's Gross Domestic Product (GDP), underlining its importance as a key driver of economic activity. It accounts for 13% of the country's total industrial production, making it one of the most prominent contributors to India's manufacturing output.

India's textile and apparel market was valued at USD 222.1 billion in 2024 and is forecasted to reach USD 647.0 billion by 2033, growing at a CAGR of 12%. This robust growth is fueled by rising demand for premium apparel, smart textiles, and sustainable materials, complemented by strategic government initiatives aimed at supporting both weavers and manufacturers.

A leading contributor to the national economy, with deep-rooted significance across economic, social, and trade dimensions, the sector contributes approximately 2.3% to India's Gross Domestic Product (GDP). It accounts for 13% of the country's total industrial production, making it one of the most prominent contributors to India's manufacturing output.

The sector is also a major employment generator, providing livelihoods to nearly 21% of India's workforce, spanning direct employment in manufacturing and indirect roles in related areas such as farming, logistics, design, and retail. It supports a vast ecosystem that includes cotton farmers, handloom weavers, garment workers, and MSMEs.

OPPORTUNITY

- (i) The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand and declining imports
- (ii) Urbanization is expected to support higher growth due to changes in fashion & trends.
- (iii) Migration to organised retail market and e-commerce (un-branded to branded)
- (iv) Upscaling of consumer preferences towards quality & aspirational products
- (v) Rapid growth of value fashion market with legacy business houses expanding with stores across all segments (including tier 2 and tier 3 markets)

Elsewhere in the **Asia-Pacific region**, performance was mixed. Economies such as **India, Vietnam, and Indonesia** experienced robust growth, buoyed by domestic consumption and infrastructure development. In contrast, more trade-reliant economies faced pressures from commodity price fluctuations and weaker global demand.

Looking ahead, the **global economy is projected to grow at a steady yet modest pace of 2.8% to 3.3% in 2025**, marginally below the pre-pandemic average of 3.2%. The U.S. is expected to remain a central growth driver, although inflationary risks stemming from trade policy and tariffs could weigh on sentiment. The **Eurozone** is forecast to continue its gradual recovery, aided by ECB rate cuts but exposed to external shocks.

China's growth is likely to moderate, constrained by structural imbalances and global trade frictions, despite continued stimulus measures. **Emerging markets** will remain pivotal contributors to global economic momentum, although they face significant downside risks, including escalating trade barriers, geopolitical flashpoints, and climate-related disruptions.

Global inflation is expected to ease to **3.4–4.2%**, but persistent cost pressures in services and the potential resurgence of trade disputes could delay broader monetary easing. In this environment, **policymakers will be required to balance fiscal prudence with growth-oriented reforms**, as the global economy continues to navigate an era of elevated uncertainty and transformation.

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The strength of this growth reflects the **precision** of India's macroeconomic framework—characterized by sound fiscal discipline, robust rural sentiment, and growing consumer confidence. **Private final consumption expenditure** remained the cornerstone of growth, supported by increased household spending and strong agricultural performance.

Despite a challenging global environment, India's core sectors displayed stability. **Agriculture** remained steady, with record Kharif output; **services** continued as the key growth engine, and **manufacturing**, though facing global headwinds, showed a measured rebound. The **Index of Industrial Production (IIP)** rose by **4.0%** in FY 2024–25, reflecting sustained domestic production, albeit slower than the previous year.

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India's external sector faced challenges from **global trade uncertainty, tariff risks**, and **geopolitical volatility**. Merchandise exports were muted, yet services exports remained strong—offering a cushion. The Indian rupee saw volatility but benefited modestly from a **weaker U.S. dollar**.

Looking ahead, India is projected to grow between **6.3% and 6.8% in FY 2025–26**, with strong tailwinds from infrastructure expansion, digitalisation, and favourable monsoons. These are expected to support rural demand and stabilise inflation, ensuring broader economic balance.

India's **performance** outlook is underpinned by structural domestic strengths:

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- Targeted public investment

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The global textile and apparel market is projected to reach USD 2,903 billion by 2025 and grow to USD 3,901 billion by 2032, registering a CAGR of 4.3% during this period. This growth is driven by rising population, increasing disposable incomes, and shifting consumer preferences. As economies develop and lifestyles evolve, demand is surging across key segments including apparel, home furnishings, and technical textiles. The rapid rise of fast fashion and the widespread adoption of e-commerce have further fueled demand for a wide variety of fabric types. In response, manufacturers are focusing on innovation, agility, and faster time-to-market to stay competitive and meet changing consumer expectations across product categories.

INDIAN TEXTILE AND APPAREL INDUSTRY

India’s textile and apparel industry stands as one of the cornerstones of the national economy, with deep-rooted significance across economic, social, and trade dimensions. The sector contributes approximately 2.3% to India’s Gross Domestic Product (GDP), underlining its importance as a key driver of economic activity. It accounts for 13% of the country’s total industrial production, making it one of the most prominent contributors to India’s manufacturing output.

India’s textile and apparel market was valued at USD 222.1 billion in 2024 and is forecasted to reach USD 647.0 billion by 2033, growing at a CAGR of 12%. This robust growth is fueled by rising demand for premium apparel, smart textiles, and sustainable materials, complemented by strategic government initiatives aimed at supporting both weavers and manufacturers.

A leading contributor to the national economy, with deep-rooted significance across economic, social, and trade dimensions, the sector contributes approximately 2.3% to India’s Gross Domestic Product (GDP). It accounts for 13% of the country’s total industrial production, making it one of the most prominent contributors to India’s manufacturing output.

The sector is also a major employment generator, providing livelihoods to nearly 21% of India’s workforce, spanning direct employment in manufacturing and indirect roles in related areas such as farming, logistics, design, and retail. It supports a vast ecosystem that includes cotton farmers, handloom weavers, garment workers, and MSMEs.

OPPORTUNITY

- (I) The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand and declining imports
- (ii) Urbanization is expected to support higher growth due to changes in fashion & trends.
- (iii) Migration to organised retail market and e-commerce (un-branded to branded)
- (iv) Upscaling of consumer preferences towards quality & aspirational products
- (v) Rapid growth of value fashion market with legacy business houses expanding with stores across all segments (including tier 2 and tier 3 markets)

THREATS

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

SEGMENT REVIEW

During FY 2024-25, your Company's total sales registered a percentage increase of 51.63 %. Net Revenue being 34,945.31 Lacs in FY 2025 as against 23046.34 Lacs in FY 2024. Return on net worth of the Company in FY 2025 is 10.56% as against 12.00% in FY 2025.

Table 1: Financial Performance & Analysis

Particulars	2024-25	2023-24	Change	%
Total Income	34,945.31	23046.34	11,898.97	51.63
Total Expenditure	31,989.44	21,112.58	10,876.86	51.52
Earning Before Finance Cost, Depreciation & Amortization and Tax (EBIDTA)	2,955.87	1,933.76	1,022.11	52.86
Less: Finance Cost	533.43	387.8	145.63	37.55
Less: Depreciation & Amortization expenses	293.52	188.57	104.95	55.66
Profit Before Tax and Exceptional Items	2,128.92	1,357.39	771.53	56.84
Less: Tax Expenses	549.39	339.17	210.22	61.98
Profit after Tax	1,579.53	1,018.22	561.31	55.13
Comprehensive Income	5.01	2.33	2.68	115.02
Total Comprehensive Income for the period after Tax	1,584.54	1,020.55	563.99	55.26

Table 2: Key Financial Ratios

S.No	Particulars	2024-25	2023-24
1	Debtors Turnover Ratio	8.19	6.19
2	Inventory Turnover Ratio	2.90	2.04
3	Interest Coverage Ratio	5.26	4.67
4	Current Ratio	3.35	1.91
5	Debt Equity Ratio	0.12	0.5
6	Debt Service Coverage Ratio	5.54	3.23
7	Gross Profit Ratio	15.29%	15.34%
8	Operating Profit Ratio	7.64%	7.58%
9	Return on Net-Worth	10.56%	12.00%
10	Operating Cost Ratio	92.36%	92.42%
11	Profit before tax to Sales	6.11%	5.90%
12	Net Profit Ratio	4.53%	4.43%
13	EBIT	7.64%	7.58%
14	EBIDTA	8.48%	8.40%

Debtors Turnover Ratio increased from 6.19 in the financial year 2023-24 to 8.19 in the financial year 2024-25 due to increase in revenue from operations.

Inventory Turnover Ratio increased from 2.04 in the financial year 2023-24 to 2.90 in the financial year 2024-25 due to increase in revenue and consequential increase in profits,

Current Ratio increased from 1.91 in the financial year 2023-24 to 3.35 in the financial year 2024-25 due to decrease in short term Borrowings & increase in Bank and Trade Receivables

Debt Equity Ratio decreased from 0.50 in the financial year 2023-24 to 0.12 in the financial year 2024-25 due to proportionate change in Borrowings and equity

Debt Service Coverage Ratio increased from 3.23 in the financial year 2023-24 to 5.54 in the financial year 2024-25 due to increase in profits & decrease in the long-term debts

Table 3: Working Capital

Particulars	2024-25	2023-24
Inventories	126.07	178.87
Receivables	45.97	58.99
Payables	32.75	50.19
Working Capital	123.72	107.90

Table 4: Cash & Debt Position

In Lacs	2024-25	2023-24
Debt	1842.5	4201.92
Cash and Cash Equivalents	14.19	13.25
Net Cash	3.91	4.43

Table 5: ROIC and Return on Net Worth

Ratios	2024-25	2023-24
ROIC	10.56%	12.00%
Return on Net Worth	10.56%	12.00%

OUTLOOK

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has designed and implemented robust internal control systems in line with the nature, size, geographical spread and complexities of business operations. Internal control policies and procedures are designed to provide reasonable assurance towards the effectiveness and efficiency of its operations, reliability of financial reporting, compliance with applicable laws and regulations, prevention and detection of frauds & errors and Safeguarding of its assets.

The Company has a strong governance structure with related authorities and responsibilities assigned to the

Committees of the Board, function heads and various process owners. The established policy framework is reviewed periodically to keep them contemporary and relevant to the changing business environment.

Detailed procedures, SOPs, work instructions and controls are well documented, digitized and embedded in business processes to ensure the mitigation of risks in operations, reporting and compliance. Such internal controls are regularly tested for adequacy of design and operating effectiveness. Compliance with policies and procedures is an integral part of the management review process. The Company's ERP, system infrastructure and checks are integral parts of the internal control system. The company has been leveraging data analytics, predictive and visualization tools to identify data exceptions and trends for minimizing errors and avenues to improve the processes. The Company has a strong compliance management system to monitor the compliance status online and to update compliance requirements with the latest changes in statutes and business operations. The Company has laid out a process for business plan approval and periodic a review including review of business performance, capital and revenue expenditure and new business investments.

Regular communication and awareness towards the Code of Conduct, whistle-blower process and various policies and procedures are done to ensure common understanding on these leveraging e-modules. The Company has strong Internal Audit governance to assure the adequacy and effectiveness of internal controls. The risk-based internal audit plan covering key business processes and establishments is approved by the Audit Committee. This Committee periodically reviews the adequacy and effectiveness of the Company's internal financial controls and the implementation of audit recommendations.

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

HUMAN RESOURCES

We remain steadfast in our mission to attract and retain top talent, promote a culture of continuous learning and development, encourage high performance, maintain positive industrial relations, and ensure a safe and inclusive workplace. Our employees are our most valuable assets, and we are proud to showcase our human resource initiatives in this new chapter of our Company's history.

Focused on Learning and Development We understand the importance of investing in employees' growth and development to ensure their success. We have implemented several initiatives to promote a culture of continuous learning. We have expanded our training programmes, including leadership development, technical training, and cross-functional collaboration. Our mentoring programme has helped our employees build relationships and receive valuable guidance from experienced leaders. We also encourage our employees to pursue external certifications and educational opportunities to enhance their skills and knowledge.

Promoting high performance and excellence in all aspects of our business is essential during the integration process. We are committed to aligning our goals and objectives with those of the Company to ensure a seamless integration process. Our performance management system is designed to provide regular feedback, goal setting, and performance evaluation, enabling our employees to develop and achieve their full potential in the new organisation. We are also leveraging digital tools to facilitate performance management, such as online goal setting and progress tracking. We have also implemented a rewards and recognition programme to acknowledge outstanding performance and incentivise our employees to continue striving for excellence. By recognising and rewarding high performers, we foster engagement and create a culture of excellence.

INDUSTRIAL RELATIONS

Industrial Relations remained cordial throughout the year across all our manufacturing units and facilities and the Board records its appreciation for the contribution of all employees towards the growth of the company without which the achievements made, would not have been possible. As of March 31 2025, the Company has 1252 employees on roll.

RISKS AND CONCERNS

The broader trends in the economy are expected to have a direct impact on your Company's growth prospects as well.

Inflation is expected to remain elevated for the foreseeable future, driven by war-induced commodity price increases and broadening price pressures. In addition, the anticipated increase in interest rates by Central Banks in the coming year are also expected to lower growth and exert pressure on economies particularly those in emerging markets.

In these circumstances, the ability to successfully navigate cost pressures would have a significant bearing on the overall performance of your Company. Diminishing purchasing power and demand due to economic circumstances could result in fundamental shifts in consumer behaviours and adversely impact the market for textiles and apparel. Migration to value for- money options could also lead to reduced growth and profitability for your Company.

A detailed Risk Management Framework as well as their mitigation is given in Director's Report at Page 30 (Point no. 27) of this Annual Report.

DISCLOSURE OF ACCOUNTING TREATMENT IN THE PREPARATION OF THE FINANCIAL STATEMENT,

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

MARKETING STRATEGIES-

Further widening of our customer base

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

Reduction of operational costs and achieving efficiency

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

To build up a professional organization

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

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

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

Optimal Utilization of Resources: -

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

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

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

sd/-

Harish Kumar Gupta

Chairman & Whole Time Director

DIN: 01323944

sd/-

Pawan Kumar Gupta

Managing Director

DIN: 01543446

Date: Thursday, August 07, 2025

Place: Jaipur

Registered Office

E-102, 103, EPIP, Sitapura Industrial Area, Jaipur - 302022 (Rajasthan) | Tel No.-0141-2771844

Website-www.bellacasa.in | Email- info@bellacasa.in | CIN-L17124RJ1996PLC011522

Managing Director / CHIEF FINANCIAL OFFICER CERTIFICATE

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

We undersigned in our respective capacities as Managing Director and Chief Financial Officer of Bella Casa Fashion & Retail Limited to the best of our knowledge hereby certify that:

(a) We have reviewed financial statements and cash flow Statements for the Financial Year ended March 31, 2025 and that to the best of our knowledge and belief:

- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We are responsible for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors of and the Audit Committee, deficiencies in the design or operation of such controls if any, of which we are aware and steps we have taken or propose to take to rectify this deficiency.

(d) We have indicated to the Auditors and Audit committee:

- (i) significant changes, if any, in internal control over financial reporting during the year;
- (ii) significant changes, if any, in accounting policies during the year and;
- (iii) the instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or employee having a significant role in the company's internal control system over financial reporting.

Sd/-
Pawan Kumar Gupta
Managing Director
DIN: 01543446

Sd/-
Naresh Manwani
Chief Financial Officer

Place: Jaipur
Date: Thursday, May 08, 2025

Registered Office -
E-102, 103, EPIP, Sitapura Industrial Area Jaipur-302022 (Rajasthan)
Tel No.- 0141-2771844 | Website-www.bellacasa.in | Email- info@bellacasa.in
CIN- L17124RJ1996PLC011522

INDEPENDENT AUDITORS' REPORT

To the Members of Bella Casa Fashion & Retail Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Bella Casa Fashion & Retail Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by Companies Act, 2013 ("the Act") in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in our audit
1. Valuation of Inventories <ul style="list-style-type: none">The net carrying value of inventory as on 31st March, 2025 constitutes substantial portion of Total Assets of the company.Sales in the industry can be extremely volatile with consumer demand changing significantly (Seasonal) based on current trends. As a result,	Our audit procedure: <ul style="list-style-type: none">We have performed the Inventory physical stock count on sample basis. We performed inventory counts at location, which is selected based on financial significance and risk and we performed the following procedures at each site:

<p>there is a risk that the carrying value of inventory exceeds its net realizable value.</p> <p>Hence, we determined the valuation of inventories as a key audit matter.</p> <p>Related Disclosures:</p> <p>Please refer to Accounting Policy No. 6 of Significant accounting policies for details of the accounting policies for “Valuation of inventories” and Note No. 6 of the Standalone Financial Statements for relevant disclosures of inventories.</p>	<p>(I) Selected a sample of inventory items and compared the quantities we counted to the quantities recorded.</p> <p>(ii) Observed a sample of management's inventory count procedures to assess compliance with Company's policy, and</p> <p>(iii) Made inquiries regarding obsolete inventory items and inspected the condition of items counted.</p> <ul style="list-style-type: none"> ● We evaluated the design and implementation of relevant internal controls over inventory management and valuation. ● Examining the Company's historical trading patterns of inventory sold at full price and inventory sold below full price, together with the related margins achieved for each product lines in order to gain comfort that stock has not been sold below cost. ● Evaluating the rationality of the inventory policies such as the policy for inventory valuation and provision for obsolescence and understanding whether the valuation of inventory and provision for obsolescence (if any) was performed in accordance with the Company's policy. ● Inspecting the post period sales situation and evaluating the net realizable value of measurement applied on aging inventory in order to verify the evaluation accuracy of the estimated inventory allowance by the Company and ● Assessing whether the disclosures of provision for inventory valuation and obsolescence were appropriate.
<p>2. Trade Receivables</p> <ul style="list-style-type: none"> ● The recoverability of trade receivables and the level of provisions for doubtful debts are considered to be a significant risk due to the pervasive nature of these balances to the financial statements, and the importance of cash collection with reference to the working capital management of the business. ● At 31st March, 2025 the trade receivables balances (net of provisions) consist of major portion of the total amount of assets of the company. Accordingly, recoverability of the trade receivable and its disclosure as per Schedule III is determined as key audit matters. 	<p>Our audit procedure:</p> <ul style="list-style-type: none"> ● Assessed the design and implementation of key controls around the monitoring of recoverability. ● Discussed with the management regarding the level and ageing of trade receivables, along with the consistency and appropriateness of receivables provisioning by assessing recoverability with reference to cash received in respect of trade receivables. ● In addition, we have considered the Company's previous experience of bad debt exposure and the individual counter-party credit risk.

<p>Related Disclosures:</p> <p>Please refer to Point 20 of Significant accounting policies for details of the accounting policies of accounts receivable and Note No. 8 of the Standalone Financial Statements for relevant disclosures of accounts receivable.</p>	<ul style="list-style-type: none"> ● The accuracy and completeness was verified through, cut-off test, analytical reviews and balance confirmation. ● Analyzing the aging schedule of trade receivable, past collection records, industry boom and concentration of customers' credit risk.
<p>3. Revenue Recognition</p> <ul style="list-style-type: none"> ● Revenue is an important measure used to evaluate the performance of the Company. There is a risk that the revenue is presented for amounts higher than what has been actually generated by the Company. Consequently, we considered revenue recognition to be a significant key audit matter. <p>Related Disclosures:</p> <p>Please refer to Accounting Policy No. 11 of Significant accounting policies for details of the accounting policies of Revenue Recognition and Note No. 24 of the Standalone Financial Statements for relevant disclosures of Revenue Recognition.</p>	<p>Our audit procedure:</p> <ul style="list-style-type: none"> ● Assessing the design, implementation existence and operating effectiveness of internal control procedures implemented as well as test of details to ensure accurate processing of revenue transactions. ● Inspecting underlying documentation for any book entries which were considered to be material or met other specified risk-based criteria on a sample basis. ● Inspecting the key terms and conditions of agreements with major customers on a sample basis to assess if there were any terms and conditions that may have affected the accounting treatment of the revenue recognition. ● The accuracy and completeness of revenue was verified through, cut-off test, analytical reviews and balance confirmation.

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

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

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

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

When we read the other information as identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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

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

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the act, we give in "Annexure I" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- 2) 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 purpose of our audit;
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - (e) On the basis of written representations received from the directors, as on March 31, 2025 and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2025, 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure II";
 - (g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note No. 42).
- (ii) The Company did not have any long term contracts including derivative contracts, for which there were any material foreseeable losses.
- (iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and
- (c) Based on the audit procedures that have been 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) (a) The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act.
- (b) No interim dividend declared or paid by the Company during the year accordingly with Section 123 of the Act.
- (c) The final dividend proposed for the current year, declared and paid by the Company during the year is in accordance with Section 123 of the Act.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that the audit trail feature of software used by the company to maintain payroll records did not operate throughout the year. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Kalani & Company LLP
Chartered Accountants
FRN: 000722C/C400390

Deepak Khandelwal
Partner
Membership No.- 409520

Place: Jaipur
Date: 08.05.2025
UDIN:25409520BMHTMT3987

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph (1) of 'Report on other Legal and Regulatory Requirements' of our Independent Auditors' Report of even date to the members of the Bella Casa Fashion & Retail Limited, Jaipur on the Standalone financial statements for the year ended on 31st March, 2025, we report that:

(i) In respect of the Company's Property, Plant and Equipment (PPE) and intangible Assets:

- (a)
- The Company has maintained proper records showing full particulars including quantitative details and situation of PPE and relevant details of right-of-use assets covered under Ind AS 116, 'Leases'.
 - The Company has maintained proper records showing full particulars of intangible assets.

(b) As per the information and explanations given to us and on the basis of our examination of the records of the Company, the PPE have been physically verified by the management during the year in a phased manner, which in our opinion is reasonable, having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.

(c) Based on our verification and according to information and explanations given to us, the title/lease deeds of immovable properties are held in the name of the company except for the I and II Floor of building premises constructed on the land situated at Plot No. E-103, EPIP, Sitapura, Industrial Area, Jaipur, the land appurtenant thereto is owned to M/s Gupta Exports, a firm in which Companies Promoters are partners and such land has been taken by company on lease.

(d) According to the information and explanation given to us and on the basis of our examination of the records, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no proceedings initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made the reunder.

(ii) (a) The inventory (including inventory lying with third parties) has been physically verified by the management in a phased manner at reasonable intervals to cover all items during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on such physical verification.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The values as per quarterly returns / statements filed by the company with the bank were found in variation with the values as per books of accounts of the company. Refer Annexure A attached and Note No. 52 to the Standalone Financial Statements.

(iii) During the year, the company has not made any investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to (f) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a Company in which the Director is interested to which provisions of section 185 of the Act apply. The provisions of section 186 of the Act, in our opinion, are not applicable to the Company.

(v) In our opinion and according to information and explanations given to us, the Company has not accepted any

deposits from the public and hence provisions of Sections 73 to 76 and other relevant provision of the Act and Companies (Acceptance of Deposits) Rules, 2014 are not applicable.

(vi) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 read with Companies (Cost Records & Audit) Rules, 2014 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.

(vii) (a) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues have generally been regularly deposited by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, there is no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess or other statutory dues, which have not been deposited by the company on account of any disputes pending before appropriate authorities.

(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. Accordingly, the reporting under clause 3(viii) of the Order are not applicable.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements 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, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

(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, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of material fraud by the Company or on the Company has been noticed or reported during the year.

(b) We have not submitted any report under subsection (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.

(c) We have taken into consideration the Whistle blower complaints received by the Company during the year and provided to us, when performing the audit.

(xii) According to information and explanation given to us, in our opinion, the Company is not a Nidhi Company. Therefore, the reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given by the management and based on our examination, the transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The Company has disclosed the details of the related party transactions in the Notes to the Standalone Financial Statements, as required by the applicable Indian Accounting Standards.

(xiv) (a) The Company has an internal audit system manned by in-house internal audit department, which is commensurate with the size and nature of its business.

(b) As per the internal audit plan approved by the Board of Directors of the Company, internal audit is performed in a year in annual/half yearly cycles covering the current financial year and previous periods. We have considered, the internal audit reports issued during the year under audit and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)© of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) Based on our examination of the books and records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, reporting under clause 3(xvii) of the Order is not applicable to the Company.

(xviii) There has been no resignation of the Statutory Auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and 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, 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 that 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 the future 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) (a) In our opinion and according to the information and explanations given to us, there is no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) there were no amount remaining unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing projects.

For Kalani & Company LLP
Chartered Accountants
FRN: 000722C/C400390

(Deepak Khandelwal)
Partner
Membership No.- 409520

Place: Jaipur
Date: 08.05.2025
UDIN:25409520BMHTMT3987

Annexure “II” forming part of Independent Auditor’s Report

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls with reference to standalone financial statements of Bella Casa Fashion & Retail Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kalani & Company LLP
Chartered Accountants
FRN: 000722C/C400390

(Deepak Khandelwal)
Partner
Membership No.- 409520

Place: Jaipur
Date: 08.05.2025
UDIN: 25409520BMHTMT3987

Annexure: A

Particulars		Inventory	Trade Receivable	Trade Payable	Management explanation / Reason
Date	Details				
30-Jun-2024	As per books	1,09,29,49,175	50,95,61,283	42,06,79,268	Discrepancies are due to the reason that quarterly returns / statements have been submitted within 15 days from the close of quarter taking values on estimated basis. However, the discrepancies have not resulted in availment of excess credit facilities from bank. The Company subsequently submitted the updated position as per books to the banks without any discrepancies.
	As per returns	1,08,34,33,882	51,17,18,134	41,67,89,565	
	Difference	95,15,293	(21,56,851)	38,89,703	
30-Sep-2024	As per books	1,04,53,01,713	81,87,65,723	46,68,97,209	
	As per returns	1,05,57,91,974	82,49,26,274	45,41,40,565	
	Difference	(1,04,90,261)	(61,50,551)	1,27,56,644	
31-Dec-2024	As per books	1,20,93,80,216	59,00,59,075	45,01,25,018	
	As per returns	1,16,26,09,139	58,80,60,777	44,51,58,499	
	Difference	4,67,71,077	19,95,298	1,02,95,619	
31-March-2025	As per books	1,01,91,96,927	49,28,95,803	25,16,46,314	
	As per returns	1,02,43,55,338	49,10,09,050	24,77,42,509	
	Difference	(51,58,411)	18,86,752	39,03,805	



FINANCIAL RESULTS 2024-2025

BELLA CASA FASHION & RETAIL LIMITED

Regd Office : E-102,103, EPIP,Sitapura Industrial Area, Jaipur CIN: L17124RJ1996PLC011522
Tel: 0141-2771844, Email: saurav@bellacasa.in, info@bellacasa.in, website: www.bellacasa.in

STANDALONE BALANCE SHEET AS AT 31ST MARCH , 2025

Rs in Lakhs

Particulars	Note	As at 31 st March , 2025	As at 31 st March , 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	2,398.45	1,674.84
(b) Capital Work-In-Progress	2	-	-
(c) Right of use assets	2A	1,237.17	121.29
(d) Intangible Assets	3	14.33	9.57
(e) Financial Assets			
(i) Investments	4	0.15	0.15
(ii) Other Financial Assets	5	704.53	62.64
(f) Other Non-Current Assets	6	102.34	-
Sub-total - Non-Current Assets		4,456.97	1,868.50
Current Assets	7	10,191.97	10,204.65
(a) Inventories			
(b) Financial Assets	8	73.80	73.04
(i) Investments	9	4,928.96	3,851.37
(ii) Trade Receivables	10	14.19	13.25
(iii) Cash and Cash Equivalents	11	1,501.05	1.00
(iv) Bank balances other than (iii) above	12	66.57	5.53
(v) Other Financial Assets	23	-	-
(c) Current Tax Assets (Net)	13	66.04	94.86
(d) Other Current Assets			
Sub-total - Current Assets		16,842.57	14,243.70
Total Assets		21,299.54	16,112.20
EQUITY AND LIABILITIES EQUITY			
(a) Equity Share Capital	14	1,338.75	1,147.50
(b) Other Equity	15	13,613.23	7,340.39
Sub-total - Equity		14,951.98	8,487.89

Rs in Lakhs

Particulars	Note	As at 31 st March , 2025	As at 31 st March , 2024
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Lease Liability		1,194.67	94.11
(b) Provisions	17	58.50	46.21
(c) Deferred Tax Liabilities (Net)	18	65.70	42.64
Sub-total - Non-Current Liabilities		1,318.87	182.95
Current Liabilities			
Current Assets			
(a) Financial Liabilities			
(i) Borrowings	19	1,842.50	4,201.92
(ii) Lease Liability		79.92	47.68
(iii) Trade Payables	20		
- Total Outstanding Dues of Micro Enterprises & Small Enterprises		1,343.93	928.24
- Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		1,172.53	1,853.28
(iv) Other Financial Liabilities	21	285.50	245.87
(b) Other Current Liabilities	22	186.45	47.55
(c) Provisions	23	59.00	55.60
(d) Current Tax Liabilities (Net)	24	58.87	61.21
Sub-total - Current Liabilities		5,028.70	7,441.36
Total Equity and Liabilities		21,299.54	16,112.20

Material Accounting Policies, Notes on Accounts and other disclosures from Note No. 1 to 55 forming part of these financial statements.

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

Harish Kumar Gupta
Chairman & Whole Time Director
DIN: 01323944

Pawan Kumar Gupta
Managing Director
DIN: 01543446

As per our report of even date attached
For Kalani & Co. LLP
Chartered Accountants
FRN-000722C/C400390

Naresh Manwani
Chief Financial Officer

Sonika Gupta
Company Secretary

Deepak Khandelwal
Partner
M. No. 409520

Date:8th May 2025
Place:Jaipur

BELLA CASA FASHION & RETAIL LIMITED

Regd Office : E-102,103, EPIP,Sitapura Industrial Area, Jaipur CIN: L17124RJ1996PLC011522
Tel: 0141-2771844, Email: saurav@bellacasa.in, info@bellacasa.in, website: www.bellacasa.in

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Rs in Lakhs

Particulars	Note No.	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Income			
Revenue from operations	25	34,854.76	23,009.88
Other income	26	90.55	36.45
Total Income		34,945.31	23,046.34
Expenses:			
Cost of materials consumed	27	13,070.25	10,466.23
Direct Manufacturing Expenses	28	16,314.90	10,334.75
Changes in inventories of finished goods and Work-in-progress	29	141.06	(1,320.91)
Employee benefits expenses	30	869.05	772.03
Finance costs	31	533.43	387.80
Depreciation and Amortisation Expenses	2	293.52	188.57
Other expenses	32	1,594.18	860.49
Total expenses		32,816.39	21,688.95
Profit before tax		2,128.92	1,357.39
Tax expense:			
Current tax		525.00	357.00
Income tax for earlier year		3.01	(7.04)
Deferred tax		21.38	(10.78)
Total Tax Expenses		549.39	339.17
Profit for the Period / Year		1,579.53	1,018.22
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
- Actuarial gains/(losses) on defined benefit plans		6.69	3.11
- Tax relating to Net actuarial gains/(losses) on defined benefit plans		(1.68)	(0.78)
B. Items that will be reclassified to profit or loss (net of tax)			

Rs in Lakhs

Particulars	Note No.	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Total Other Comprehensive Income for the period / year		5.01	2.33
Total Comprehensive Income for the period / year		1,584.53	1,020.55
Paid up Equity Share Capital (Face value of Rs. 10 each)		1,338.75	1,147.50
Earnings per equity share#: (Face value per Equity Share of Rs. 10 each) (not annualised, In Rs.)	34		
(1) Basic		12.43	8.23
(2) Diluted		12.43	8.23

Earnings per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of right issue made during the quarter ended December 31, 2024.

Material Accounting Policies, Notes on Accounts and other disclosures from Note No. 1 to 55 forming part of these financial statements.

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

Harish Kumar Gupta
Chairman & Whole Time Director
DIN: 01323944

Pawan Kumar Gupta
Managing Director
DIN: 01543446

**As per our report of even date attached
For Kalani & Co. LLP**
Chartered Accountants
FRN-000722C/C400390

Naresh Manwani
Chief Financial Officer

Sonika Gupta
Company Secretary

Deepak Khandelwal
Partner
M. No. 409520

Date:8th May 2025
Place:Jaipur

BELLA CASA FASHION & RETAIL LIMITED

Regd Office : E-102,103, EPIP,Sitapura Industrial Area, Jaipur CIN: L17124RJ1996PLC011522
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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

Rs in Lakhs

Particulars	For the Year ended 31st March 2025		For the Year ended 31st March 2024	
	Details	Amount	Details	Amount
(A) CASH FLOW FROM OPERATING ACTIVITIES:-				
Net Profit Before Tax as per Statement of Profit and Loss		2,128.92		1,357.39
Adjusted for:				
Depreciation/amortization expenses	293.52		188.57	
Interest on Security Deposit	(0.69)		(0.63)	
Actuarial gains/(losses) on defined benefit plans (Gross of Tax)	6.69		3.11	
Loss on Sale of Property, Plant & Equipment	11.59		0.32	
Interest Received on Fixed Deposits	(58.06)		(1.66)	
Fair Value Gain on Equity Instruments	-		(18.12)	
Fair Value Loss on Equity Instruments	14.14		-	
Fair Value Gain on ROU Remasurement	(5.42)		-	
Long Term Capital Gain on Equity Investments	(10.43)		(6.34)	
Short Term Capital Gain on Equity Investments	(5.28)		(8.88)	
Short/Long Term Capital Loss on Equity Investments	-		1.04	
Dividend Received	(0.54)		(0.82)	
Interest Paid	506.26		373.90	
		751.78		530.49
Operating Profit before Working Capital Changes		2,880.70		1,887.87
Adjusted for:				
(Increase)/Decrease in Trade & other receivable	(1,109.80)		(263.84)	
(Increase)/Decrease in Inventories	12.68		(1,316.33)	
(Increase)/Decrease in Bank balances other than cash & cash equivalents	(0.05)		(0.02)	
Increase/(Decrease) Trade Payables and other payables	(70.84)		361.88	
		(1,168.01)		(1,218.31)
Cash Generated from operations				
Income Tax Paid Inflow/(Outflow)		(528.36)		(306.94)
Net Cash generated from Operating Activities (A)		1,184.34		362.62

Rs in Lakhs

Particulars	For the Year ended 31st March 2025		For the Year ended 31st March 2024	
	Details	Amount	Details	Amount
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(940.99)		(297.27)	
Sale of Property, Plant & Equipment	17.00		2.03	
Payment for Security Deposit of Lease Premises	(38.83)		(14.00)	
Payment of PPE Advance	(102.34)		-	
Creation of Security Deposits	(2.37)		(1.13)	
Creation of Fixed Deposits	(2,100.00)		-	
Net Proceeds/ (Payment) from Investment	0.82		2.91	
Loss on Sale of equity investments	-		(1.04)	
Dividend Received	0.54		0.82	
Interest Received	56.06		1.66	
Net Cash used in investing activities (B)		(3,110.12)		(306.02)
(C) NET CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds From Right Issue (Share capital & Securities Premium)	4,991.63		-	
Proceeds From Borrowings	523.88		454.73	
Repayment of Borrowings	(2,883.30)		(7.78)	
Payment of Dividend	(111.31)		(91.80)	
Finance costs paid on lease obligation	(116.33)		(14.83)	
Payment of Lease Liability	(87.92)		(41.40)	
Interest Paid	(389.93)		(359.07)	
Net cash flow from Financing Activities (C)		1,926.71		(60.15)
Net Increase/ (Decrease) in cash and cash equivalent (A+B+C)		0.94		(3.55)
Opening balance of cash and cash equivalents		13.25		16.80
Closing balance of cash and cash equivalents		14.19		13.25

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

	As at 31.03.2025	As at 31.03.2024
Cash on Hand	3.91	4.43
Balance With Banks	10.27	3.76
FDR With Banks	-	5.06
	14.19	13.25

Note:

1. The above Statement of Cash Flow has been prepared under the 'Indirect Method' for Cash Flow From Operating Activities as set out in Ind AS 7, 'Statement of Cash Flows'.
2. Refer Note No. 42 for details of undrawn borrowings facilities that may be available for the future operating activities and to settle future capital commitment.
3. Figures in bracket indicate cash outflow.

4. Disclosure As Per Ind AS 7: Statement of Changes in Cash Flows

Detail of non-cash transactions from investing and financing activities are given here under:

Rs in Lakhs

Particulars	As at 01.04.2024	Cash Flow (net)	Non Cash Changes		As at 31.03.2025
			Fair Value Adjustment	Other	
Investing Activities					
Right of use assets	121.29	1220.72	5.42	(110.26)	1,237.16
Current investment	73.04	14.90	(14.14)		73.80
Financing Activities					
Lease liabilities	141.79	(87.92)	1,054.62	166.10	1,274.59

Rs in Lakhs

Particulars	As at 01.04.2023	Cash Flow (net)	Non Cash Changes		As at 31.03.2024
			Fair Value Adjustment	Other	
Investing Activities					
Right of use assets	164.24	0	-	(42.95)	121.29
Current investment	42.61	12.31	18.12	0	73.04
Financing Activities					
Lease liabilities	183.19	(41.40)	-	-	141.79

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

Harish Kumar Gupta
Chairman & Whole Time Director
DIN: 01323944

Pawan Kumar Gupta
Managing Director
DIN: 01543446

As per our report of even date attached
For Kalani & Co. LLP
Chartered Accountants
FRN-000722C/C400390

Naresh Manwani
Chief Financial Officer

Sonika Gupta
Company Secretary

Deepak Khandelwal
Partner
M. No. 409520

Date:8th May 2025
Place:Jaipur

BELLA CASA FASHION & RETAIL LIMITED

Regd Office : E-102,103, EPIP,Sitapura Industrial Area, Jaipur CIN: L17124RJ1996PLC011522
Tel: 0141-2771844, Email: saurav@bellacasa.in, info@bellacasa.in, website: www.bellacasa.in

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

A. Equity Share Capital

As at 31st March 2025

Rs in Lakhs

Particulars	No. of Shares	Amount
Balance at the beginning of the year	11,475,000	1147.50
Changes in Equity Share Capital during the year	1,912,500	191.25
Balance as at 31st March, 2025	13,387,500	1338.75

As at 31st March 2024

Rs in Lakhs

Particulars	No. of Shares	Amount
Balance at the beginning of the year	11,475,000	1147.50
Changes in Equity Share Capital during the year	-	-
Balance as at 31st March, 2024	11,475,000	1147.50

B. Other Equity

For the year ended Balance as at 31st March 2025

Rs in Lakhs

Particulars	Reserve and surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
Balance at the beginning of the 1st April 2024	2.50	1,815.60	5,522.29	7,340.38
Profit for the period	-	4,800.38	1,579.53	6,379.90
Other comprehensive income	-	-	5.01	5.01
Total Comprehensive Income for the Year	2.50	6,615.98	7,106.82	13,725.30
Depreciation for the year (Charged to Capital Reserve)	(0.76)	-	-	(0.76)
Dividend on equity shares paid during the year		-	(111.31)	(111.31)
Balance as at 31st March 2025	1.74	6,615.98	6,995.52	13,613.23

For the year ended Balance as at 31st March 2024

Rs in Lakhs

Particulars	Reserve and surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
Balance at the beginning of the 1st April 2023	3.26	1,815.60	4,593.54	6,412.40
Profit for the period	-	-	1,018.22	1,018.22
Other comprehensive income	-	-	2.33	2.33
Total Comprehensive Income for the Year	3.26	1,815.60	5,614.09	7,432.95
Depreciation for the year (Charged to Capital Reserve)	(0.76)	-	-	(0.76)
Dividend on equity shares paid during the year		-	(91.80)	(91.80)
Balance as at 31st March 2024	2.50	1,815.60	5,522.29	7,340.39

Note No. 1 : Company Information and Significant Accounting Policies

A. Corporate Information

Bellacasa Fashions & Retail Limited (the “Company”) is a Company domiciled in India and limited by shares (CIN: L17124RJ1996PLC011522). The shares of the Company are publicly traded on the BSE Limited (Dealings on the SME Platform of Exchange from October 15, 2015 to March 08, 2018 and then migrated & admitted to dealings on the Mainboard Platform). The address of the Company’s registered office is E-102, 103 EPIP, Sitapura industrial area, Jaipur, Rajasthan 302022, India. The Company is engaged in manufacturing of home furnishings/home madeups, women ethnic wear and men's ethnic wear.

The standalone financial statements, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors in their meeting held on May 08, 2025.

B. Statement of Compliance and Basis of Preparation

1. Statement of Compliance

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

2. Basis of measurement/Use of Estimates

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments). The methods used to measure fair values are discussed further in Notes no. 45 to financial statements.

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

3. Functional and presentation currency

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

4. Current and non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

C. Significant accounting policies

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

1. Property, plant and equipment

1.1. Initial recognition and measurement

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

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

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

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

1.2. Subsequent costs

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

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

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

1.3. Derecognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are

determined by comparing the proceeds from disposal, if any, with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

1.4. Depreciation/amortization

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

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

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

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

1.4. Depreciation/amortization

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

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

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

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

2. Capital work-in-progress

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

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

3. Intangible assets

3.1. Initial recognition and measurement

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

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

3.2. Subsequent costs:

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable

that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

3.3. De-recognition

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

3.4. Amortization

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

4. Assets Held for Sale

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

5. Borrowing costs

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

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

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

6. Inventories

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

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

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

7. Cash and cash equivalents

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

8. Government grants

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

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

9. Provisions and contingent liabilities and Contingent Assets

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

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

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

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

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

10. Foreign currency transactions and translation

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

11. Revenue recognition

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

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

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

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

Other income

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

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

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

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

12. Employee benefits

12.1. Short-term employee benefits

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

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

12.2. Post-Employment benefits

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

12.2.1. Defined contribution plans

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

12.2.2. Defined benefit plans

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

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

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

13. Income tax

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

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

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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

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

14. Leases

14.1. As lessee

Accounting for finance leases

Leases of Property, Plant and Equipment where the Company, as lessee has substantially all risks and rewards

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

Accounting for operating leases

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

15. Impairment of non-financial assets

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

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

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

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

16. Dividends

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

17. Material Prior Period Errors

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

18. Earnings per share

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

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

19. Statement of Cash Flows

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

20. Financial instruments

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

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

20.1 Financial assets

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

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

Trade Receivables and Loans:

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

Equity Instruments:

"All investments in equity instruments classified under financial assets are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by instrument basis. Fair value changes on an equity instrument is recognised in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss."

Derecognition

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

Impairment of financial assets

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

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

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

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

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

20.2. Financial liabilities and equity instruments

Classification as equity

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

Equity instruments

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

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

Financial liabilities

"Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method. All financial liabilities are subsequently measured at amortized cost using the effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. Interest expense are included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period.

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

Derecognition of financial liabilities

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

Derivative financial instruments

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

D. Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

E. Major Estimates made in preparing Financial Statements

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

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

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

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

2. Post-employment benefit plans

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

3. Provisions and contingencies

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

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

As at 31st March, 2025

Rs in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2024	Additions During the Year	Deductions for the Year	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation/ Amortisation charged for the Year	Deductions for the Year	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
i) Property Plant and Equipment										
A) Leasehold Land	11.76	-	-	11.76	0.89	0.14	-	1.03	10.73	10.87
B) Buildings	1,041.36	230.36	-	1,271.72	168.20	35.28	-	203.48	1,068.23	873.15
C) Plant & Equipment	837.19	412.18	57.58	1,191.78	255.34	70.27	28.99	296.62	895.16	581.85
D) Furniture and Fixtures	225.23	47.89	-	273.12	92.02	24.88	-	116.90	156.22	133.21
E) Vehicles	39.10	157.27	-	196.37	33.52	6.62	-	40.13	156.23	5.58
F) Office Equipment	158.07	74.36	-	232.44	101.51	31.04	-	132.54	99.90	56.57
G) Computer	58.65	9.95	-	68.59	45.04	11.58	-	56.62	11.97	13.61
Total Property Plant and Equipment (I)	2,371.35	932.01	57.58	3,245.78	696.52	179.80	28.99	847.33	2,398.45	1,674.84

As at 31st March, 2024

Rs in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2023	Additions During the Year	Deductions for the Year	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation/ Amortisation charged for the Year	Deductions for the Year	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
i) Property Plant and Equipment										
A) Leasehold Land	11.76	-	-	11.76	0.75	0.14	-	0.89	10.87	11.01
B) Buildings	926.58	114.78	-	1,041.36	136.84	31.36	-	168.20	873.15	789.74
C) Plant & Equipment	705.62	131.57	-	837.19	202.90	52.44	-	255.34	581.85	502.72
D) Furniture and Fixtures	197.45	27.77	-	225.23	71.90	20.11	-	92.02	133.21	125.55
E) Vehicles	64.75	1.56	27.21	39.10	53.16	5.22	24.86	33.52	5.58	11.59
F) Office Equipment	146.96	11.11	-	158.07	80.50	21.00	-	101.51	56.57	66.46
G) Computer	49.94	8.71	-	58.65	34.69	10.35	-	45.04	13.61	15.25
Total Property Plant and Equipment (I)	2,103.07	295.49	27.21	2,371.35	580.74	140.64	24.86	696.52	1,674.84	1,522.33

Note No. 2A Right to use asset

Rs in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2024	Additions During the Year	Deductions for the Year	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation/ Amortisation charged for the Year	Deductions for the Year	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
A) Lease hold Building	264.75	1,226.14	-	1,490.89	143.46	110.26	-	253.73	1,237.17	121.29

Note No. 3 Non-Current Assets: Intangible Assets

As at 31st March, 2025

Rs in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2024	Additions During the Year	Deductions for the Year	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation/ Amortisation charged for the Year	Deductions for the Year	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
A) Intangible assets - Software	39.72	8.98	-	48.70	30.15	4.22	-	34.37	14.33	9.57
Total Intangible assets	39.72	8.98	-	48.70	30.15	4.22	-	34.37	14.33	9.57

As at 31st March, 2024

Rs in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2024	Additions During the Year	Deductions for the Year	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation/ Amortisation charged for the Year	Deductions for the Year	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
A) Intangible assets - Software	37.94	1.78	-	39.72	24.40	5.75	0	30.15	9.57	13.54
Total Intangible assets	37.94	1.78	-	39.72	24.40	5.75	0	30.15	9.57	13.54

Disclosure for Title deeds of Immovable property (PPE & Investment Property) not held in the name of Company

Title Deeds of all Immovable properties (PPE & IP) are held in the name of Company. However, Building having Gross Carrying Value of Rs. 1271.72 Lacs(P.Y.-1041.36 Lacs) and W.D.V. Of Rs.1068.23 Lacs (P.Y.-873.15 Lacs) has been constructed on land taken on lease from Gupta Exports, a Partnership Firm in which Promoters of Company are partners.

NON CURRENT ASSETS

Note No. 4 : Non Current Financial Assets : Investments

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Non Traded (Un-quoted)-Measured at Fair Value Through Profit & Loss India Exposition Mart Ltd. [1,514 (Previous Year 1,514) Common Stock at ₹ 10 each fully paid up, par value ₹ 10 each]	0.15	0.15
Total	0.15	0.15

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

Note No. 5 : Other Non Current Financial Assets

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good Security Deposits	98.82	57.29
In Deposit Accounts With Punjab National Bank Fixed Deposit having maturity more than 12 months (Pledged against Bank guarantee issued for Embroidery Machinery)	5.72	5.35
AU Small Finance Bank Fixed Deposit having maturity more than 12 months	600	-
Total	704.53	62.64

Note no. 6 Other Non- Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Advances	102.34	-
Total	102.34	-

Note No. 7 : Inventories

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Valued at lower of cost and Net Realisable Value Raw materials	1,119.84	930.36
Work in Progress - Material under Fabrication	7,551.34	7,142.71
Finished Goods	940.25	1,489.93
Accessory & Packing Material	560.30	619.69
Machinery Parts	20.24	21.95
Total	10,191.97	10,204.65

Note:

- a) Inventories include stocks lying with third parties 686.93 Lakhs (Previous Year 796.06 Lakhs).
b) Refer Note No. 18.1 for information on inventories pledged as security by the Company.
c) Goods in Transit of Rs 86.92 Lakhs

Note No. 8 : Investments

Rs in Lakhs

Investment in Quoted Equity Instruments (Measured at FVTPL)	Particulars						As at 31st March 2025	As at 31st March 2024
	Current Year			Previous Year				
	No. of Shares (in Nos)	Cost Value per share	Market Value per share	No. of Shares (in Nos)	Cost Value per share	Market Value per share		
ZOMATO LTD	1,062.00	108.12	201.70	1,944.00	101.87	182.10	2.14	3.54
State Bank Of India	689.00	620.27	771.50	505.00	559.59	752.35	5.32	3.80
EPL Ltd	638.00	275.00	201.71				1.29	-
SHRIRAM FINANCE LTD	610.00	418.24	656.00	104.00	1,980.46	2,359.80	4.00	2.45
S H KELKAR & COMPANY LTD	499.00	249.52	176.60				0.88	-
MEDI ASSIST HEALTHCARE SERVICES	447.00	499.86	455.10	447.00	499.86	505.65	2.03	2.26
HINDUSTAN PETROLEUM	406.00	397.81	360.35				1.46	-
Bharti Airtel Ltd	386.00	766.23	1,733.40	369.00	740.27	1,228.60	6.69	4.53
HIKAL LTD	318.00	432.26	399.45				1.27	-
Rec Ltd	316.00	122.21	429.20	316.00	122.21	451.00	1.36	1.43
EUREKA FORBES LTD	313.00	572.79	542.25				1.70	-
INTERNATIONAL GEMMOLOGICAL INSTITUTE INDIA LTD	301.00	494.97	385.20				1.16	-
QUESS CORP LTD	297.00	636.46	651.20	-	-	-	1.93	-
Five Star Business Finance Ltd	280.00	814.92	723.95				2.03	-
Elecon Engineering Company Ltd	262.00	403.38	449.15	125.00	625.27	948.75	1.18	1.19
AWFIS SPACE SOLUTIONS LTD	261.00	643.43	662.60				1.73	-
360 One Wam Ltd	242.00	174.00	942.65	396.00	478.51	675.60	2.28	2.68
MUTHOOT FINANCE LTD	194.00	1,818.92	2,382.90				4.62	-
INDIA SHELTER FINANCE	194.00	801.11	827.90				1.61	-
Borosil Ltd	180.00	415.06	334.10	128.00	349.13	357.25	0.60	0.46
Reliance Industries Ltd	170.00	1,205.81	1,275.10	85.00	2,411.61	2,971.69	2.17	2.53
MANKIND PHARMA LTD	148.00	2,200.69	2,424.75	68.00	1,728.68	2,300.75	3.59	1.56
CONCORD BIOTECH LTD	130.00	951.83	1,680.60	181.00	926.36	1,520.80	2.18	2.75
INDIAMART INTERMESH LTD	107.00	3,009.48	2,068.70				2.21	-
ENTERO HEALTHCARE SOLUTIONS LTD	105.00	1,538.72	1,137.00				1.19	-
INTERGLOBE AVIATION LTD	86.00	2,685.92	5,115.35	125.00	2,631.56	3,548.65	4.40	4.44
Hdfc Liquid-G	78.00	550.32	5,100.71	247.00	4,721.48	4,741.08	3.99	11.71
LARSEN AND TOUBRO LTD	74.00	2,262.82	3,492.30	74.00	2,262.82	3,763.91	2.58	2.79
BAJAJ FINANCE LTD	49.00	7,929.96	8,945.59				4.38	-
MULTI COMMODITY EXCHANGE OF	32.00	2,660.53	5,311.75	86.00	1,787.13	3,349.60	1.70	2.88
MPS LTD	4.00	2,792.50	2,848.75				0.11	-
Ntpc Ltd	-	-	-	684.00	176.36	335.80	-	2.30
Syrma Sgs Technology Ltd	-	-	-	365.00	284.38	465.40	-	1.70
Sundram Fasteners Ltd	-	-	-	61.00	999.62	1,093.61	-	0.67
Kirloskar Brothers Ltd	-	-	-	116.00	393.43	1,095.05	-	1.27
SAMVARDHANA MOTHERSON	-	-	-	2,611.00	118.02	117.10	-	3.06
THOMAS COOK INDIA LTD	-	-	-	1,386.00	155.20	166.00	-	2.30
COAL INDIA LTD	-	-	-	515.00	362.10	434.10	-	2.24
INDIAN BANK	-	-	-	395.00	318.57	520.70	-	2.06
EXIDE INDUSTRIES LTD	-	-	-	573.00	229.91	304.55	-	1.75
HONASA CONSUMER LTD	-	-	-	348.00	421.25	402.40	-	1.40
AARTI PHARMALABS LTD	-	-	-	153.00	408.01	434.95	-	0.67
BOROSIL SCIENTIFIC LTD	-	-	-	96.00	104.27	108.73	-	0.10
Tata Motors Ltd	-	-	-	257.00	699.95	992.80	-	2.55
Total							73.80	73.04

* Aggregate Cost of Quoted Investments Rs. 60.14/- Lacs and Market Value Rs. 73.79/- Lacs

Note No. 9 : Current Financial Assets : Trade Receivables

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables (refer note below)	4,928.96	3,851.37
Trade Receivables - Credit Impaired	-	-
Less: Allowance for doubtful trade receivables	-	-
Total receivables	4,928.96	3,851.37
Current portion	4,928.96	3,851.37
Less: Allowance for doubtful trade receivables	-	-
Total total receivables	4,928.96	3,851.37

Break-up of security details		
Secured, considered good	-	-
Unsecured, considered good	4,928.96	3,851.37
Credit impaired, unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Total	4,928.96	3,851.37
Loss Allowance:	-	-
Total Trade Receivables	4,928.96	3,851.37

Note:

a) Ageing of Trade Receivables

As At 31st March 2025

Rs in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	4,830.34	66.61	25.28	6.74	-	4,928.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – redit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As At 31st March 2024

Rs in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	3,521.23	183.93	13.33	9.38	123.51	3,851.37
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-

(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

b) Refer Note No. 19.1 for information on receivables pledged as security by the Company.

c) Movement In Impairment Allowance For Doubtful Debts

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	(0.00)	32.87
Allowance for the year	-	-
Write off Bad Debts (Net of Recovery)	-	-
impairmennt allowance written back	-	32.87
Balance at the end of the year	(0.00)	(0.00)

d) Refer Note No. 43 for information about Credit risk and Market risk of trade receivable.

Note No. 10 : Cash and Cash Equivalents

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Cash & Cash Equivalents		
Balance with Banks - Current Account	10.27	3.76
Cash On Hand	3.91	4.43
HDFC Bank		
Balances with Bank in Deposit Account	-	5.06
(Maturity having less than 3 months from Balance Sheet Date)		
Total	14.19	13.25

Note No. 11 : Bank balances other than Cash & Cash Equivalents

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Earmarked balances with banks:		
HDFC Bank Ltd(Unclaimed dividends)	1.05	1.00
Balances with bank in Deposit account with AU Small Finance Bank	1,500.00	
(Original Maturity of More than 12 Months)		
Total	1,501.05	1.00

Note No. 12 : Other Current Financial Assets

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Advance to Girik Wealth Advisors Private Limited for	5.44	2.96
Accrued Interest on Security Deposits	55.63	2.54
Advances realizable in Cash or Bank	-	0.03
Security Deposit	5.50	-
Total	66.57	5.53

Note No. 13 : Other Current Assets

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Advance Tax	430.00	270.00
Tax Deducted as Source/Tax Collected at Source	36.13	25.79
	466.13	295.79
Less: Provision as Per Contra	466.13	295.79
	-	-
Export Incentives Receivables	1.99	0.35
Balance With GST Authorities	3.57	2.98
Advance to Staff	9.32	9.17
Advance to Suppliers	47.20	51.46
Income Tax Refundable	-	22.51
Prepaid Expenses	3.96	8.40
Total	66.04	94.86

EQUITY

Note No. 14 : Equity Share Capital

Rs in Lakhs

Authorized	As at 31st March 2025	As at 31st March 2024
Authorized		
1,50,00,000 Equity Shares of 10/- each (P.y. 1,17,50,000)	1,500.00	1,175.00
Total	1,500.00	1,175.00
Issued, subscribed and fully paid up		
1,33,87,500 Equity Shares of 10/- each (P.y. 1,14,75,000)	1,338.75	1,147.50
Total	1,338.75	1,147.50

The Company had, issued 19,12,500 equity shares of face value of Rs. 10/- each on right basis ('Rights Equity Shares') to the Eligible Equity Shareholders at a premium of Rs. 251 per Equity Share. The issue was fully subscribed and Rs, 4991.63 lakhs, were received from the concerned allottees and accordingly shares were allotted. The details of utilization of issue proceeds is as under :-

Rs in Lakhs

Object of the Issue	Amount proposed under objects	Amount utilized till March 31, 2025	Amounts pending utilization as at March 31, 2025
Make Capital Expenditure (construction and leasing of manufacturing space, acquisition of Advanced manufacturing technologies, Modernization and expansion of Manufacturing capabilities and Establishment of a Design Studio)	3,000.00	643.92	2,356.08
Working Capital Requirements	1,500.00	1,500.00	0.00
General Corporate Purposes	491.63	491.63	0.00
Total	4,991.63	2,635.54	2,356.08

* Pending utilization of Rs. 2,356.08 Lakhs , out of which Rs. 2,100 lakhs are placed in fixed deposits with bank and the balance of Rs 256.08 lakhs are lying in bank accounts of the company .

Note No. 14.1 : Reconciliation of Number of Equity Shares Outstanding

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
At the beginning of the year	11,475,000	114,750,000
Add: Issued during the year		
~On Preferential Basis	-	-
~On Right Issue	1,912,500	
~On Conversion	-	-
At the end of the year	13,387,500.00	114,750,000

Note No. 14.2 : Rights, preferences and restrictions to the shareholders

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

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

Note No. 14.3 : Dividends

Particulars

a) Equity shares - Dividend declared during the year

Interim dividend for the year ended 31st March 2025 of Rs 0.00 (P.Y. - Rs. 0.80) per fully paid eqyity share.

b) Equity shares - Dividends not recognised at the end of the reporting period

In addition to the above dividends, Board of Directors at its meeting held on 08th May 2025, has proposed a final dividend of Rs. 2.00 (P.Y. - 0.97) per fully paid equity share. This proposed dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Note No. 14.4: Details of Shareholder's holding more than 5% of shares issued by the Company (Figures In Lakhs)

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Harish Kumar Gupta	11,71,414	8.75%	11,71,414	10.21%
Pawan Kumar Gupta	11,32,064	8.46%	11,32,064	9.87%
Gaurav Gupta	10,57,000	7.90%	10,57,000	9.21%
Saurav Gupta	10,01,975	7.48%	10,01,975	8.73%
Anita Gupta	9,80,492	7.32%	9,80,492	8.54%
Mukul Mahavir Agrawal	9,17,500	6.85%	-	0.00%
Sunita Gupta	8,99,492	6.72%	8,99,492	7.84%
Neha Gupta	7,82,525	5.85%	7,82,525	6.82%
Shikha Gupta	7,02,500	5.25%	7,02,500	6.12%

Note No. 14.5: Details of Shareholding by Promoters of the Company (Figures In Lakhs)

Name of Promoter	As at 31st March 2025		As at 31st March 2024		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Harish Kumar Gupta	11,71,414	8.75%	1171414	10.21%	-1.46%
Pawan Kumar Gupta	11,32,064	8.46%	1132064	9.87%	-1.41%
Gaurav Gupta	10,57,000	7.90%	1057000	9.21%	-1.31%
Saurav Gupta	10,01,975	7.48%	1001975	8.73%	-1.25%

Note No. 15 : Other equity

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Reserve	1.73	2.50
Securities Premium Reserve	6,615.98	1,815.60
Retained Earnings	6,995.52	5,522.29
Total	13,613.23	7,340.39

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
A. Capital Reserve		
Opening Balance	2.50	3.26
Less: Withdrawals/transfer to Statement of Profit & Loss	0.76	0.76
Closing Balance	1.73	2.50

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
B. Securities Premium		
Opening balance	1,815.60	1,815.60
Add: On Issue of Equity shares		
~On Preferential Basis	-	-
~On Right Issue	4,800.38	
~On Conversion of Warrants into Equity Shares	-	-
Closing Balance	6,615.98	1,815.60
C. Retained Earnings		
Opening balance	5,522.29	4,593.55
Add: Profit for the period	1,579.53	1,018.22
Add: Other Comprehensive for the period	5.01	2.33
Less: Dividend on equity shares paid during the year	(111.31)	(91.80)
Less: Dividend distribution tax paid during the year	-	-
Closing Balance	6,995.52	5,522.29
Total (A+B+C)	13,613.23	7,340.39

Note No. 15.1 : Nature and Purpose of Reserve

a)Capital Reserve

Capital Reserve represents capital Investment subsidy of ₹ 11.22 Lakhs received from SIDBI under TUF scheme in F.Y. 2010-11. Company has availed Capital Investment Subsidy forming part of cost of process Machinery. In terms of Accounting Policy No. 8, proportionate amount of such capital Investment subsidy is being withdrawn from Capital Reserve (Capital Investment Subsidy) equal to relative depreciation. During the year ₹0.76 Lakhs and P.Y. ₹0.76 Lakhs(up to 31st March, 2025 ₹ 9.48 Lakhs, 31st March, 2024 ₹ 8.72 Lakhs) has been withdrawn from Capital Reserve Account.

NON- CURRENT LIABILITIES

Note No. 16 : Non Current Financial Liabilities : Borrowings

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Term Loan from Banks (Secured)* :		
HDFC Bank Limited	-	211.08
Term Loan under Guaranteed Emergency Credit line limit		
Repayable in 36 fixed monthly installments after Moratorium of 12 Months	-	211.08
Total (I)		

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Less: Current Maturities of Long Term Debts (Carried to Note No. 18)		
HDFC Bank Limited		
Term Loan under Guaranteed Emergency Credit line limit	-	211.08
Total (II)	-	211.08
Total [A=(i)-(ii)]	-	-

* Details of Securities given in Note No. 19.1

Note No. 17 : Non Current Liabilities : Provisions

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits :		
Gratuity (Carried from Note No. 22.2)	58.50	46.21
Total	58.50	46.21

Note No. 18 : Non Current Liabilities : Deferred tax liabilities (Net)

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
I) Deferred Tax Liability on account of:		
Property, Plant and Equipment ` s (cumulative) i.e. Depreciation	-	-
Book Value	2,402.05	1,673.54
Less: Tax Base	1,960.14	1,298.96
Deferred Tax Liability	441.90	374.58
Tax On above	111.22	94.27
II) Deferred Tax Asset on account of:		
Expenditure Disallowed under Section 43B(h)	25.86	81.78
Accrued Expenses deductible on payment basis	117.50	101.81
Less: Tax Base	-	-
Accrued Expenses deductible on payment basis	143.36	183.59
Due to adjustment of Lease Liability	37.42	21.57
Other Matters	0.07	0.02
Deferred Tax Asset	155.00	123.39
Tax On above	45.52	51.64

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Closing Deferred Tax Liability (Net)	65.70	42.64
Less: Opening Deferred Tax Liability (Net)	42.64	52.64
Net Deferred Tax Expenditure	23.06	(10.00)
Less: Transfer to OCI	(1.68)	(0.78)
Less: Transfer to SOCE	-	-
Net transfer to Statement of Profit and Loss	21.38	(10.78)

CURRENT LIABILITIES

Note No. 19: Current Financial Liabilities : Borrowings

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Secured Loan		
(i) Loans repayable on demand		
From HDFC Bank Ltd.		
Fixed Working Capital Drawing Limit (WCDL)	-	2,672.22
Cash Credit Limit	-	20.17
Invoice Discounting Facility	-	-
Bank Overdraft	1,842.50	1,298.45
Total (I)	1,842.50	3,990.84
From HDFC Bank Ltd.		
"Term Loan under Guaranteed Emergency Credit Line Limit"	-	211.08
Total (ii)	-	211.08
Total (i+ii)	1,842.50	4,201.92

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

Note No. 191 : Securities/ Guarantees

From HDFC Bank Ltd.

a) Primary Secured against hypothecation by way of first and exclusive charge in all present and future Stock, Book Debts and Plant & Machinery.

b) Collaterally Secured against Industrial Property situated at E-102, EPIP, Sitapura Industrial Area, Jaipur in the name of Bella Casa Fashion & Retail Limited and also collaterally secured against E-103, EPIP, Sitapura Industrial Area, Jaipur in name of Gupta Exports.

c) Personally guaranteed by Promoters Shri Harish Kumar Gupta, Shri Pawan Kumar Gupta, Shri Gaurav Gupta and Shri Saurav Gupta.

Note No. 20 : Current Financial Liabilities : Trade Payables

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Payables for Goods & Services		
(A) Due to Micro & Small Enterprises	1,343.93	928.24
(B) Others-Trade Payables for Goods & Services	1,172.53	1,853.28
Total	2,516.46	2,781.52

Note No. 20.1. Ageing of Trade Payables

As At 31st March 2025

(Figures In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	1,329.19	14.74	-	-	1,343.93
(ii) Others	1,166.25	6.28	-	-	1,172.53
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,495.44	21.02	-	-	2,516.46

As At 31st March 2024

(Figures In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	927.97	0.04	0.23	-	928.24
(ii) Others	1,845.52	3.56	2.61	1.59	1,853.28
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,773.49	3.60	2.84	1.59	2,781.52

Note No. 20.2. Details of Dues to Micro Enterprises and Small Enterprises

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	1,328.36	914.21
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond appointed day during the accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
The amount of interest accrued and remaining unpaid at the end of the accounting year.	15.57	14.04
The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-
Total	1,343.93	928.24

Note No. 21 : Other Current Financial Liabilities

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Unpaid Dividend Liabilities	1.05	1.00
Outstanding Liabilities	284.45	244.87
Total	285.50	245.87

Note :

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

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

Note No. 22 : Other Current Liabilities

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Dues	139.28	27.59
Contract Liabilities (Refer Accounting Policy - 11)	-	-
- Customer Incentive & Discount	40.00	11.05
- Refund liabilities (Sales Return)	-	1.33
Advance from customers	7.17	7.58
Total	186.45	47.55

Note No. 23 : Short Term Provisions

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity (Refer footnote 23.2 below)	59.00	55.60
Total	59.00	55.60

Note No. 23.1 : Movement of Provision in Compliance of Ind AS 37 - Gratuity

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	101.81	85.66
Add: Provision made during the year	18.23	16.15
Total	120.04	101.81
Less: Utilised / paid during the year	(2.54)	-
Closing Balance	117.50	101.81

Note No. 23.2 : Current and Non-current Maturity of Gratuity

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Current Maturity	59.00	55.60
Non- Current Maturity	58.50	46.21
(Carried to Note No. 16)		
Total	117.50	101.81

Note No. 24 : Current Tax Liabilities/(Assets) Net

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Provision For Taxation 23-24	-	357.00
Provision For Taxation 24-25	525.00	
	525.00	357.00
Less:		
Advance Tax 23-24	-	270.00
Advance Tax 24-25	430.00	-
Tax Deducted as Source/Tax Collected at Source 23-24	-	25.79
Tax Deducted as Source/Tax Collected at Source 24-25	36.13	
Total	58.87	61.21

Note No. 25 : Revenue from operations

(in lacs.)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Sale of Products	34,759.27	22,867.96
Sale of Services	92.78	133.74
Other Operating Revenues		

(in lacs.)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Export Incentive	2.53	6.30
Gain on Exchange Rate Variation	0.18	1.90
Total Revenue from Operation	34,854.76	23,009.88

Disaggregation of revenue

Revenue based on Geography

(in lacs.)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Domestic	34,847.95	22,863.64
Export	6.80	146.25
Revenue from operations	34,854.76	23,009.88

(in lacs.)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Sale of Products		
Fabric/Home Furnishing/Garments- Finished Goods	35,634.47	23,257.50
Export Sales	6.80	146.25
Less: Rebates & Discounts	882.00	535.79
Net Sales	34,759.27	22,867.96
Sale of Service		
Job Work Income	92.78	133.74
Sale of Service	92.78	133.74
Other Operating Revenues		
Export Incentive	2.53	6.30
Gain on Exchange Rate Variation	0.18	1.90
Other Operating Revenues	2.71	8.20

Note No. 26 : Other income

(in lacs.)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Interest Income	58.06	1.66
Interest on Lease Security Deposit	0.69	0.63
Fair Value Gain on ROU Remasurement	5.42	-
Short Term capital Gain on Investment	5.28	8.88
Fair value gain on equity investment	10.13	18.12
Dividend Income	0.54	0.82
Long Term Capital Gain on Investment	10.43	6.34
Total	90.55	36.45

Note No. 27 : Cost of materials consumed

(in lacs.)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Raw Material - Opening Stock	930.36	1,166.95
Purchases	13,539.38	10,315.67
Less : Quality Difference	279.65	86.03
	14,190.09	11,396.59
Less: Raw Material - Closing Stock	1,119.84	930.36
Total	13,070.25	10,466.23

Note No. 28 : Direct Manufacturing Expenses

(in lacs.)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Accessory and Packing Material Consumed (Refer footnote 28.1 below)	2,849.89	1,649.90
Machinery Parts Consumed (Refer footnote 28.2 below)	172.78	99.77
Job Charges	3,811.13	1,762.07
Production Wages	5,439.65	3,568.80
(Carried from Note No. 30)		
Repairs and Maintenance of Machinery	0.97	1.50
Sampling, Designing and Testing Charges	58.24	71.54
Printing & Dyeing Charges	3,684.28	2,975.31
Power & Fuel	350.53	242.17
	16,367.48	10,371.07
Power and Fuel Attributable to Administrative expenses	52.58	36.33
(Transferred to Note No. 32)		
Total	16,314.90	10,334.75

Note No. 28.1 : Accessory and Packing Material Consumed

(in lacs.)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Accessory and Packing Material - Opening Stock	619.69	384.64
Purchases of Accessory and Packing Material	2,790.50	1,884.95
	3,410.19	2,269.59
Less: Accessory and Packing Material - Closing Stock	560.30	619.69
Accessory and Packing Material Consumed	2,849.89	1,649.90

Note No. 28.2 : Machinery Parts Consumed

(in lacs.)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Machinery Parts- Opening Stock	21.95	25.00
Purchases of Machinery Parts	171.07	96.72
	193.02	121.72
Less: Machinery Parts - Closing Stock	20.24	21.95
Total	172.78	99.77

Note No. 29 : Changes in inventories of finished goods and Work-in-progress

(in lacs.)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Finished Goods		
Finished Goods - Opening Stock	1,489.93	2,825.45
Finished Goods - Closing Stock	940.25	1,489.93
Decrease/(Increase) in Finished Goods	549.68	1,335.52
Work in Progress		
Work in Progress - Opening Stock	7,142.71	4,486.28
Work in Progress - Closing Stock	7,551.34	7,142.71
Decrease/(Increase) in Work In Progress	(408.63)	(2,656.43)
Total	141.06	(1,320.91)

Note No. 30 : Employee benefits expenses

(in lacs.)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Salaries,Wages & Bonus	6,153.95	4,229.31
Employer Contributions to -		
Provident fund	25.10	20.46
ESI	9.35	8.33
Gratuity Expense (attributable to employee cost)	24.92	19.27
Staff Welfare Expenses	95.38	63.47
Total Employee Benefit Expenses	6,308.70	4,340.83
Wages Attributable to Manufacturing Activity	5,439.65	3,568.80
(Transferred to Note No. 28)		
Net Employee Benefit Expenses	869.05	772.03

* For detail disclosure refer Note No.46

Note No. 31 : Finance costs

(in lacs.)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Interest Expenses	389.93	359.07
Interest Payable to Parties	1.53	4.34
Interest expenses on Lease Liability	116.33	14.83
Net Interest Expenses	507.79	378.24
Bank Charges and Other Financial Charges	25.64	9.56
Total	533.43	387.80

Note No. 32 : Other expenses

(in lacs.)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Rent	44.35	-
CSR Expenses (Refer note no. 40)	27.00	23.00
Short Term Capital loss on Equity Investments	0.90	1.04
Long Term Capital loss on Equity Investments	-	0.00
Fair Value Gain/Loss on Equity Investment	14.14	-
Brokerage on investment	1.52	1.98
Insurance	17.88	23.63
Sales Promotion Expenses	23.30	53.45
Remuneration to Auditors :		
As Statutory Auditor	10.75	6.00
For Taxation Matter	0.20	0.50
For Company Law Matters	0.50	-
For Other Services	0.14	
Reimbursement of Expenses	0.35	-
Travelling Expenses	50.01	54.38
Petrol and Conveyance Expenses	19.07	12.27
Electricity Expenses (carried from note no. 28)	52.58	36.33
Late Delivery Charges on Sales	270.87	57.97
Repair & Maintenance		
Repairs to Building	9.39	68.42
Others	120.31	-
GST Demands (Tax/Interest)	3.71	-
Security Charges	22.71	10.55
House Keeping Services	69.83	41.27
Refreshment Expenses	5.43	5.10
Professional & Consultancy Expenses	158.75	21.66
Printing & Stationary	15.30	9.47

(in lacs.)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Postage & Courier	45.56	49.20
Telephone & Internet Expenses	5.70	8.42
Water Expenses	16.34	18.69
Membership & Registration Fees	7.95	5.22
Sitting Fee	0.62	0.53
Commission Expenses	42.14	49.82
Freight, Handling Charges & Other Charges	139.85	122.87
Sundry Balance Written off / Bad Debts written off	135.93	8.20
Advertisement and Publicity	118.32	120.82
Other Expenses	129.23	49.39
Loss on Sale of Car	-	0.32
Loss on Sale of Machinery	11.59	-
ESI Demand Expenses	1.95	-
Total	1,594.18	860.49

Note No. 33: Depreciation and amortisation expense

(in lacs.)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Depreciation on property, plant & equipment	179.80	140.64
Amortisation on intangible assets	4.22	5.75
Amortisation of Right of Use Assets	110.26	42.95
Transferred to Capital Reserve	0.76	0.76
Total	293.52	188.57

Note No. 34 : Earning Per Share

(Rs in Lacs except per Equity share data)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Net Profit after tax available for equity shareholders (a)	1,584.53	1,020.55
Weighted Average number of equity shares (b)	-	-
Basic	127.47	124.00
Diluted	127.47	124.00
Earning per share (₹)	-	-
Basic	12.43	8.23
Diluted	12.43	8.23
Nominal Value per Share (₹)	10.00	10.00

Disclosures:-

Note No. 35. Disclosure as per Ind AS 12 'Income Tax'

a) Income Tax Expense

i) Income Tax recognised in the statement of profit & loss account

(in lacs.)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Current Tax Expenses		
Current Income Tax	525.00	357.00
Adjustment for earlier year	3.01	(7.04)
Total current Tax expenses	528.01	349.96
Deferred tax		
Deferred Tax Expenses	21.38	(10.78)
Total deferred tax expenses	21.38	(10.78)
Total Income tax expenses	549.39	339.17

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

(in lacs.)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Deferred Tax Expenses		
Actuarial gain/(loss) on defined benefit plan	(1.68)	(0.78)
Total Deferred Tax Expenses	(1.68)	(0.78)

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

(in lacs.)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Profit before Income Tax	2,128.92	1,360.50
Tax Rate	25.17%	25.17%
Tax using the company tax rate	535.81	342.41
Tax effect of :		
Non deductible tax expenses	26.82	27.91
Exempt Income (Dividend)	(0.14)	(0.21)
Difference Between Accounting Depreciation and Depreciation allowable as per Income tax Act,1961	7.73	3.27
Difference between Interest on Lease Payments and Actual Lease Payment	(22.13)	(10.42)
Previous year tax liability	-	(7.04)
Provision for Bad Debts Written off this year	0	(8.22)
Gain on Sale of equity investments	1.57	1.81
Fair Value Gain on ROU Remeasurement	(1.36)	-
MSME Allowance (Disallowed in earlier Year)	(20.58)	-
Fair Value Gain on Equity Investments	-	4.56
Other Adjustment	(2.72)	2.94
Total tax expenses in the statement of profit and loss account	525.00	357.00

b) Movement in deferred tax balances

31st March 2025

(Rs. In Lacs)

Particulars	Net Balance 1st April 2024	Recognised in Profit and Loss	Recognised in OCI	Others	Net Balance 31st March 2025
i) Difference between accounting and tax	(94.28)	(16.94)	-	-	(111.22)
iii) Disallowances under section 43B for non payment of expenses	51.64	(4.44)	(1.68)	-	45.52
Net tax assets/(liabilities)	(42.64)	(21.38)	(1.68)	-	(65.70)

31st March 2024

(Rs. In Lacs)

Particulars	Net Balance 1st April 2023	Recognised in Profit and Loss	Recognised in OCI	Others	Net Balance 31st March 2024
i) Difference between accounting and tax	(87.66)	(6.62)	-	-	(94.28)
iii) Disallowances under section 43B for non payment of expenses	35.01	17.41	(0.78)	-	51.64
Net tax assets/(liabilities)	(52.64)	10.78	(0.78)	-	(42.64)

Note No. 36 Disclosure as per Ind AS 2 'Inventories

Amount of inventories recognised as expense during the year is as under:

(Rs. In Lacs)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Cost of Material Consumed	13,070.25	10,466.23
Packing Material Consumed	2,849.89	1,649.90
Machinery Parts Consumed	172.78	99.77
Total	16,092.93	12,215.90

Note No. 37. Disclosure as per Ind AS 16 'Property, Plant and Equipment.

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

(Rs. In Lacs)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
Current Assets		
Trade Receivables	4,928.96	3,851.37
Inventories	10,191.97	10,204.65
Total Current assets pledged as security	15,120.93	14,056.02
Non-Current Assets		
Land	10.73	10.87
Building	1,068.23	873.15
Plant & Equipment	895.16	581.85
Term Deposits held as margin money (having maturity more than 12 months)	605.72	5.35
Total Non-Current assets pledged as security	2,579.84	1,471.22
Total Assets pledged as security	17,700.77	15,527.25

Note No. 38. Disclosure as per Ind AS-116 “Leases”

(in lacs.)

Particulars	For the Year ended	
	31.03.2025	31.03.2024
Opening balance	141.79	183.19
Additions	1,220.72	-
Interest expense on liability	116.33	14.83
Payments	(204.24)	(56.23)
Closing Balance	1,274.59	141.79

Amount as per Statement of Cash Flows	For the Year ended	
	31.03.2025	31.03.2024
Total Cash Outflows of leases	87.92	41.40

Particulars	For the Year ended	
	31.03.2025	31.03.2024
Non Current		
(i) Lease Liability	1,194.67	94.11
	1,194.67	94.11
Current		
(i) Lease Liability	79.92	47.68
	79.92	47.68

Note No. 39. Disclosure as per Ind AS 21 “The Effects of Changes in Foreign Exchange Rates”

The amount of exchange differences (net) credited to the Statement of Profit & Loss is 0.00 Lakhs (31st March, 2024: credited 1.9 Lakhs).

Note No. 40. Disclosure of Corporate social responsibility(CSR)

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

(Rs. In Lacs)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
(i) amount required to be spent by the company during the year,	26.31	22.25
(ii) amount of expenditure incurred,	27.00	23.00
(iii) shortfall at the end of the year,	-	-
(iv) total of previous years shortfall,	-	-
(v) reason for shortfall,	-	-

(vi) nature of CSR activities:

(Rs. In Lacs)

Particulars	Year Ending 31st March 2025	Year Ending 31st March 2024
i)Treatment of diseases , development of Technology , nurturing environment	-	-
ii) Education of children & protection of cows	27.00	13.50
iii) Promoting Healthcare	-	4.90
iv) Promoting Sanitation	-	4.60
v) Women Empowerment Programme	-	-
vi) Other than above	-	-
	27.00	23.00
(v) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard		
(vi) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.		

Note No. 41. Disclosure as per Ind AS 24 ‘Related party Disclosures’

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

A	Key Managerial Personnel
1	Harish Kumar Gupta (Chairman & Whole-time director)
2	Pawan Kumar Gupta (Managing director)
3	Gaurav Gupta (Whole-time director)
4	Saurav Gupta (Whole-time director)
5	Naresh Manwani (Chief Financial Officer)
6	Sonika Gupta (Company Secretary)

B	Enterprises where Key Managerial Personnel has control /interest:
1	Gupta Exports

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

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

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

Transactions carried out with related parties referred above, in ordinary course of business: (Rs. In Lacs)

Nature of transaction & Name of the Related Party	Influence	For the year ended 31st March 2025	For the year ended 31st March 2024
Rent Expenses			
Gupta Exports	Enterprises where Key Managerial Personnel has control /interest	120	6.00

Remuneration			
Harish Kumar Gupta (Chairman & Whole-time director)	Key Managerial Personnel	24.36	24.36
Pawan Kumar Gupta (Managing director)		24.36	24.36
Gaurav Gupta (Whole-time director)		24.36	24.36
Saurav Gupta (Whole-time director)		24.36	24.36
Naresh Manwani (Chief Financial Officer)		7.69	7.60
Sonika Gupta (Company Secretary)		5.42	5.00
Shikha Gupta	Close Members of KMP	18.36	18.36
Neha Gupta		18.36	18.36

Dividend			
Harish Kumar Gupta (Chairman & Whole-time director)	Key Managerial Personnel	11.36	9.37
Pawan Kumar Gupta (Managing director)		10.98	9.06
Gaurav Gupta (Whole-time director)		10.25	8.46
Saurav Gupta (Whole-time director)		9.72	8.02
Naresh Manwani (Chief Financial Officer)		0.04	0.09
Sonika Gupta (Company Secretary)		-	-
Shikha Gupta	Close Members of KMP	6.81	5.62
Neha Gupta		7.59	6.26
Richa Agarwal		0.80	0.66
Anita Gupta		9.51	7.83
Sunita Gupta		8.73	7.20

Directors sitting fees			
Sharad Mangal	Non Executive & Independent Director	0.19	0.18
Gunjan Jain		0.16	0.14
Kalpana Juneja		0.11	0.09
Vikas Mathur		0.09	0.06

Compensation to key managerial personnel of the Company. (Rs. In Lacs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Short term employee benefits	109.11	108.60
Post-employment benefits	1.44	1.44
	110.55	110.04

Outstanding Balances (Rs. In Lacs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Gupta Exports	-	1.45
Harish Kumar Gupta (Chairman & Whole-time director)	1.57	1.57
Pawan Kumar Gupta (Managing director)	1.57	1.57
Gaurav Gupta (Whole-time director)	1.57	1.57
Saurav Gupta (Whole-time director)	1.57	1.57
Naresh Manwani (Chief Financial Officer)	0.12	0.37
Sonika Gupta (Company Secretary)	0.51	0.44
Shikha Gupta	1.17	1.17
Neha Gupta	1.17	1.17
Sharad Mangal	0.04	0.04
Gunjan Jain	0.04	0.04
Kalpana Juneja	0.01	0.03
Vikas Mathur	0.01	0.03

Note no. 42. Contingent liabilities , Contingent assets & Capital Commitments (Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Claims against the company not acknowledged as debt:		
(a) Provident Fund		
The Honourble Supreme Court has passed a decision on 28th Feb, 2019 in relation to inclusion of certain allowances within the scope of "Basic Wages" for the pupose of determining contribution to provident fund under the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The company based on legal advice, is awaiting further clarification in this matter in order to reasonably assess the impact on its financial statement, if any. Accordingly, the applicability of the judgement to the company with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability cannot be reasonably ascertained at present.	Amount not determinable	Amount not determinable

Note:

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

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

2. Lease commitments for leases not considered in measurement of lease liabilities

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Lease commitment for short-term leases	36.00	-
Total	36.00	-

3. Capital Commitments

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	180.42	-

Note No. 43. Disclosure as per Ind AS 107 'Financial instrument disclosure'

A)	Capital management																				
	<p>For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.</p> <p>The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio and includes within net debt, interest bearing loans and borrowings less Cash and cash equivalents.</p>																				
	<table><tr><th>Particulars</th><th>31st March 2025</th><th>31st March 2024</th></tr><tr><td>Gross Debt</td><td>1,842.50</td><td>4,201.92</td></tr><tr><td>Less : Cash and cash equivalents</td><td>14.19</td><td>13.25</td></tr><tr><td>Net Debt (A)</td><td>1,828.31</td><td>4,188.67</td></tr><tr><td>Total Equity (B)</td><td>14,951.98</td><td>8,487.89</td></tr><tr><td>Gearing Ratio (A/B)</td><td>0.12</td><td>0.49</td></tr></table>	Particulars	31st March 2025	31st March 2024	Gross Debt	1,842.50	4,201.92	Less : Cash and cash equivalents	14.19	13.25	Net Debt (A)	1,828.31	4,188.67	Total Equity (B)	14,951.98	8,487.89	Gearing Ratio (A/B)	0.12	0.49		
Particulars	31st March 2025	31st March 2024																			
Gross Debt	1,842.50	4,201.92																			
Less : Cash and cash equivalents	14.19	13.25																			
Net Debt (A)	1,828.31	4,188.67																			
Total Equity (B)	14,951.98	8,487.89																			
Gearing Ratio (A/B)	0.12	0.49																			
B)	Financial risk management																				
	<p>The Company's principal financial liabilities comprise Borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, cash & cash Equivalent, deposits.</p> <p>Company is exposed to following risk from the use of its financial instrument:</p> <div><div>a)</div>Credit Risk</div> <div><div>b)</div>Liquidity Risk</div> <div><div>c)</div>Market Risk</div> <div><div>d)</div>Foreign Currency Risk</div> <div><div>e)</div>Interest Rate Risk</div> <p>The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board.</p>																				

A)	Credit Risk
	<p>Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.</p> <p>Trade Receivable</p> <p>Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 7 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.</p> <p>An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 8. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The requirement of impairment is analysed as each reporting date.</p> <p>Other Financial Instruments and Cash & Cash Equivalent</p> <p>The Company maintain its cash & cash equivalent in current account to meet the day to day requirements. Other financial instruments are Deposit, Accrued Interest, Export Incentives Receivables and Other Receivables. The Company's maximum exposure to credit risk for the component of the Balance Sheet as of 31st March, 2025, 31st March, 2024 is the carrying amount as disclosed in Note 9, 10 & 11.</p> <p>Provision for Expected Credit or Loss</p> <p>i) Financial assets for which loss allowance is measured using 12 month expected credit losses. The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised."</p> <p>ii) Financial assets for which loss allowance is measured using life time expected credit losses.</p>

B)	Liquidity Risk					
	<p>Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.</p> <p>The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:</p>					
	Particulars	On Demand	0 -1 years	1-5 years	More than 5 years	Total
	Year ended 31st March 2025					
	Term Loans*	-	-	-	-	-
	Financial Liability (Loans Repayable on Demand)	1,842.50	-	-	-	1,842.50
	Trade Payables	-	2,516.46	-	-	2,516.46
	Other Financial Liabilities	-	285.50	-	-	285.50
	Lease Liability	-	203.02	736.50	2,160.00	3,099.52
	Total	1,842.50	3,004.98	736.50	2,160.00	7,743.98

B)	Liquidity Risk					
	Particulars	On Demand	0 -1 years	1-5 years	More than 5 years	Total
	Year ended 31st March 2025					
	Term Loans*	-	211.08	-	-	211.08
	Financial Liability (Loans Repayable on Demand)	3,990.84	-	-	-	3,990.84
	Trade Payables	-	2,781.52	-	-	2,781.52
	Other Financial Liabilities	-	245.87	-	-	245.87
	Lease Liability	-	58.74	71.02	114.00	243.76
	Total	3,990.84	3,297.21	71.02	114.00	7,473.08
	*Includes contractual interest payment based on interest rate prevailing at the end of reporting period over tenure of the borrowings					
	Overdraft or other on demand loan facility, if any available with the Company to be disclosed, to the extent undrawn.					
	The Company had access to the following undrawn borrowing facilities at the end of the reporting period:					
	Particulars	As at 31st March 2025		As at 31st March 2024		
	Floating rate borrowings					
	Term Loan	-		-		
	Cash Credit and Export Credit Packing Facility	4,157.50		1,481.38		
	Vendor Financing and Invoice Discounting	-		1,900.00		
	Total	4,157.50		3,381.3		

C)	Market Risk
	Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.
	The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the Managing Board.

D)	Foreign Currency Risk		
	<p>Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The company uses forward contracts to mitigate its risk from foreign currency fluctuations.</p> <p>Derivative instruments and unhedged foreign currency exposure:-</p> <p>i) Derivative outstanding as at the reporting date - Nil</p> <p>ii) Particulars of unhedged foreign currency exposure as at the reporting date</p> <p>(Rs. in Lacs)</p>		
	Particulars	As at 31st March 2025	As at 31st March 2024
	Financial Assets	-	-
	Trade & other receivables	-	-

D)	Foreign Currency Risk		
	Foreign Currency sensitivity (Rs. In Lacs)		
	Particulars	As at 31st March 2025	As at 31st March 2024
	1% Appreciation in INR		
	Impact on Equity	-	-
	Impact on P&L	-	-
	1% Depreciation in INR		
	Impact on Equity	-	-
	Impact on P&L	-	-
The Company's investment consists of investments in non traded (Un-quoted) company held for purposes other than trading. Such investments held in connection with non-consolidated investments represent a low exposure risk for the Company and are not hedged.			
As at 31st, March 2025 Company does not have material exposure to listed or unlisted equity price risk.			

E)	Interest Rate Risk		
	<p>Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms.</p> <p>At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:</p> <p style="text-align: right;">(Rs. In Lacs)</p>		
	Particulars	As at 31st March 2025	As at 31st March 2024
	Financial Assets		
	Fixed Rate		
	Security Deposit	-	-
	Bank Deposit	2,105.72	10.41
	Total	2,105.72	10.41
	Financial Liabilities		
	Fixed Rate		
	Term Loans	-	211.08
	Variable Rate Instruments		
	Loan repayable on demand	1,842.50	3,990.84
	Total	1,842.50	4,201.92
	<p>As at March 31,2025, 0.00% of the Company's Borrowings are at fixed rate of interest (March 31, 2024 : 5.29%)</p> <p>Interest rate sensitivity</p> <p>The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:</p>		

	(Rs. In Lacs)		
	Particulars	As at 31st March 2025	As at 31st March 2024
	0.5% Increase in Rate - Loan repayable on demand Impact on P&L	(0.92)	(2.00)
	0.5% Decrease in Rate - Loan repayable on demand Impact on P&L	0.92	2.00

Note No. 44. Disclosure as per Ind AS 108 ‘ Operating segment.

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

The entity has been deriving more than 10% of its revenue from two customers.
82.00% of the revenue from operations has been derived from these customers (Previous Year 70.00% from these customer)

Note No. 45. Disclosure as per Ind AS 113 ‘Fair Value Measurement	
Fair Value Hierarchy	
This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:-	
(a)	recognised and measured at fair value and;
(b)	measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. (Rs. In Lacs)
Fair value are categorised into different level in a fair value hierarchy which are as follows:	
Level 1	Level 1 hierarchy includes financial instruments measured using quoted prices.
Level 2	The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates.
Level 3	If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable market transactions and dealer quotes of similar instruments.

Valuation Techniques used to determine fair values:		
A	Specific valuation technique is used to determine the fair value of the financial instruments which include:	
	i)	For financial instruments other than (ii):- In accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable market transactions and dealer quotes of similar instruments.
	ii)	For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

Valuation Techniques used to determine fair values:					
B	Financial Instruments By Category				
	(Rs. In Lacs)				
	Particulars	As at 31st March 2025		As at 31st March 2024	
		FVTPL	Amortized Cost	FVTPL	Amortized Cost
	Financial Assets:				
	Equity instrument	0.15	-	0.15	-
	Investments	73.80	-	73.80	-
	Security deposit	-	104.32	-	12.64
	Trade Receivables	-	4,928.96	-	3,851.37
	Cash and Cash Equivalents	-	14.19	-	13.25
	Bank balances other than cash and cash equivalent	-	1,501.05	-	1.00
	Other Financial Assets	-	66.57	-	5.53
	Total Financial Assets	73.95	6,615.08	73.95	3,883.80
	Financial Liability:				
	Borrowings	-	1,842.50	-	3,990.84
	Lease Liability	-	1,274.59	-	141.79
	Trade Payables	-	2,516.46	-	2,781.52
	Other Financial Liabilities	-	285.50	-	456.95
Total Financial Liability	-	5,919.05	-	7,371.10	
C	Fair Value Hierarchy				
	(Rs. In Lacs)				
	Financial Instrument measured at Fair Value-recurring fair value measurement	Level	As at 31st March 2025	As at 31st March 2024	
	Financial Assets				
	Investments in Equity Instruments	3	0.15	0.15	
	Investments in Equity Instruments	1	73.80	73.04	
D	Fair value disclosures of financial assets and liabilities not measured at fair value : For financial assets and liabilities that are not measured at fair value, the carrying amount is an approximation of fair values.				

Note No. 46 : Post retirement benefit plans:			
A) Defined Contribution Plans			
The amount recognized as an expense for defined contribution plans are as under:			
	Particulars	As at 31st March 2025	As at 31st March 2024
	Provident fund	25.10	20.46
	ESI	9.35	8.33
	Total	34.45	28.78
B) Defined Benefits Plans			
The company has following post employment benefit which are in the nature of defined benefit plans:			
Gratuity:-			
The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.			

(Rs. In Lacs)			
Particulars	As at 31st March 2025	As at 31st March 2024	
Change in defined benefit obligations:			
Defined benefit obligation, beginning of the year	101.81	85.66	
Interest cost	7.38	6.42	
Current service cost	17.54	12.84	
Past service cost	-	-	
Benefits paid	(2.54)	-	
Actuarial (gains)/losses	(6.69)	(3.11)	
Defined benefit obligation, end of the year	117.50	101.81	
Amount recognized in the balance sheet consists of: (Rs. In Lacs)			
Particulars	As at 31st March 2025	As at 31st March 2024	
Amounts in the balance sheet			
Current liability	59.00	55.60	
Non-current liabilities	58.50	46.21	
Net Liability	117.50	101.81	
Total amount recognized in Profit or Loss consists of: (Rs. In Lacs)			
Particulars	As at 31st March 2025	As at 31st March 2024	
Interest cost	7.38	6.42	
Current service cost	17.54	12.84	
Total expense recognized in Profit or Loss	24.92	19.27	
Amount recognized in other comprehensive income consists of: (Rs. In Lacs)			
Particulars	As at 31st March 2025	As at 31st March 2024	
Actuarial (Gain)/Loss on Obligation	(6.69)	(3.11)	
Actuarial (Gain)/Loss on obligation Consists (Rs. In Lacs)			
Particulars	As at 31st March 2025	As at 31st March 2024	
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(6.69)	(3.11)	
Total Actuarial (Gain)/Loss	(6.69)	(3.11)	
The assumptions used in accounting for the Gratuity are set out below: (Rs. In Lacs)			
Particulars	As at 31st March 2025	As at 31st March 2024	
Discount rate	6.75 % per annum	7.25 % per annum	
Mortality	IALM 2012-14	IALM 2012-14	
Rate of increase in compensation level of covered employees	5.00 % per annum	5.00 % per annum	
Expected average remaining services	27.9 Years	27 Years	
Retirement age	60 Years	60 Years	
Employee attrition rate	47.00% p.a.	47.00% p.a.	
Sensitivity Analysis:			
The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/ increase of 1% in the assumed rate of discount rate.			
Assumptions	Change in assumption	PV of obligation Gratuity	
		31.03.2025	31.03.2024
Discount rate	Increase by 1%	115.91	100.52
	Decrease by 1%	119.16	103.14
Salary escalation rate	Increase by 1%	119.16	103.16
	Decrease by 1%	115.87	100.48
Attrition Rate	Increase by 1%	116.41	101.02
	Decrease by 1%	118.62	102.61

Note No. : 47 . Disclosure required as per Ind AS 23 "Borrowing Costs" : The amount of interest capitalised during the year is Rs.Nil

Note No. 48. Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

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

Note No. 49. : Events Occurring After the Reporting Period

- a) The Board of Directors has recommended Rs.2.00/- (PY:-0.97)final dividend per equity share fully pid up for the year ended 31st March, 2025.

Note No. 50. : Regrouped, Recast, Reclassified

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

Note No. 51. : Ratios

(Rs. In Lacs)

S. NO.	Particulars	Numerator/Denominator	As at 31st March2025	As at 31st March 2024	Variation	Reason for Variation
a)	Current Ratio	<u>Current Assets</u> Current Liabilites	16,842.57 5028.70	14,243.70 7,441.36	42.85%	Due to decrease in Short term Borrowings & increase in Bank and Trade Receivables
		In _Times	3.35	1.91		
b)	Debt / Equity Ratio	<u>Total Debt</u> Equity	1,842.50 14,951.98	4,201.92 8,487.89	-301.74%	Due to proportionate change in Borrowings and equity
		In _Times	0.12	0.50		
c)	Debt Service Coverage Ratio	<u>Earnings before Interest, Depreciation and Tax</u> Finance cost for the year + Principal Repayment of long term debt liabilities within one year	2,955.87 533.43	1,933.76 598.88	41.73%	Due to increase in profits & decrease in the long term debts
		In _Times	5.54	3.23		
d)	Return on Equity	<u>Earnings after Tax</u> Equity	1,579.53 14,951.98	1,018.22 8,487.89	-13.56%	
		In_%	10.56	12.00		
e)	Inventory Turnover Ratio	COGS Average Inventory	29,526.20 10,198.31	19,480.06 9,546.48	29.52%	Due to increase in revenue and consequential increase in profits
		In _Times	2.90	2.04		
f)	Trade Receivable Turnover Ratio	Revenue From Operations Average Trade Receivables	34,854.76 4,257.72	23,009.88 3,718.93	24.42%	
		In _Times	8.19	6.19		
g)	Trade Payable Turnover Ratio	Net Purchases Average Trade Payables	13,539.38 4,371.35	10,315.67 2,678.64	-24.34%	
		In _Times	3.10	3.85		
h)	Net Capital Turnover Ratio	Revenue From Operations Average Working Capital	34,854.76 9,308.11	23,009.88 6,526.14	5.84%	
		In _Times	3.74	3.53		

	i)	Net Profit Ratio	Net Profit/(Loss) after tax Revenue From Operations	1,579.53 34,854.76	1,018.22 23,009.88	2.35%
			In_%	4.53	4.43	
	j)	Return on Capital Employed	Earnings before Interest and Tax Capital Employed (Average of Equity and total borrowings)	2,662.35 14,742.14	1,745.19 12,002.34	19.49%
			In_%	18.06	14.54	
	k)	Return on Investment	Net Gain/(Loss) on sale/fair value changes of current investments Current Investment	6.99 73.80	32.30 73.04	-366.64%
			In_%	9.48	44.22	Due to gain on Investments in the current year

Note No. 52. : Summary of reconciliation of quarterly returns filed by the Company with banks & the books of accounts

Particulars		Inventory	Trade Receivables	Trade Payables	Reason
Date	Details				
30-Jun-24	As per books	10,929.49	5,095.61	4,206.79	The discrepancies are as a result of our practice of submitting statements on monthly basis within 15 days from the close of each month. These statements are necessary to ensure timely submission while adhering to regulatory deadlines. However, it's important to emphasize that these discrepancies have not led to any undue advantage or access to excess credit facilities from the bank. Our commitment to transparency and compliance remains steadfast.
	As per returns	10,834.34	5,117.18	4,167.90	
	Difference	95.15	(21.57)	38.90	
30-Sep-24	As per books	10,453.02	8,187.66	4,668.97	
	As per returns	10,557.92	8,249.26	4,541.41	
	Difference	(104.90)	(61.61)	127.57	
31-Dec-24	As per books	12,093.80	5,900.59	4,501.25	
	As per returns	11,626.09	5,880.64	4,451.58	
	Difference	467.71	19.95	49.67	
31-Mar-25	As per books	10,191.97	4,928.96	2,516.46	
	As per returns	10,243.55	4,910.09	2,477.43	
	Difference	(51.58)	18.87	39.04	

Note No. 53: The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses the accounting software Tally ERP,APPS for maintaining books of account. During the year ended 31 March 2025, the Company had enabled the feature of recording audit trail (edit log) at the database level for the said accounting software Tally ERP and APPS except that the audit trail feature of software used by the company to maintain payroll records did not operate throughout the year ended 31.03.2025

for the to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly. Audit trail (edit log) is enabled at the application level.

Note No. 54. : Other Particulars/Disclosures as required by schedule-III are either Nil or Not Applicable.

Note No. 55. : The financial statements were authorised for issue by the Board of Directors on 08th May 2025

Material Accounting Policies (Note No.1), Notes on Accounts and other disclosures from Note No. 1 to 55 forming part of these financial statements.

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

Harish Kumar Gupta Chairman & Whole Time Director DIN: 01323944	Pawan Kumar Gupta Managing Director DIN: 01543446	As per our report of even date attached For Kalani & Co. LLP Chartered Accountants FRN-000722C/C400390
Naresh Manwani Chief Financial Officer	Sonika Gupta Company Secretary	Deepak Khandelwal Partner M. No. 409520

Date:8th May 2025
Place:Jaipur

NOTICE OF THE 29 TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 29 TH ANNUAL GENERAL MEETING ("AGM") OF MEMBERS OF BELLA CASA FASHION & RETAIL LIMITED ("the Company") WILL BE HELD ON TUESDAY, SEPTEMBER 16, 2025 AT 01:00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

ITEM NO. 1 - ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider, and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 together with report of the Board of Directors and Auditors thereon.

ITEM NO. 2 - APPOINTMENT OF MR. HARISH KUMAR GUPTA (DIN: -01323944), AS WHOLE-TIME DIRECTOR, LIABLE TO RETIRE BY ROTATION

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Harish Kumar Gupta (DIN: -01323944), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Whole-Time Director of the Company, liable to retire by rotation."

ITEM NO. 3 - DECLARATION OF DIVIDEND

To declare a final dividend of Rs. 2.00 (two rupees only) per Equity Share of the face value of Rs. 10 (ten) each of the Company for the financial year ended March 31, 2025.

SPECIAL BUSINESS

ITEM NO. 4 - TO APPOINT M/S CSM & CO., PRACTICING COMPANY SECRETARIES (FIRM REGISTRATION NO. P2025RJ105300) AS SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF 5 YEARS

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

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, CSM & Co, Practising Company Secretaries (Firm Registration Number P2025RJ105300) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution.

ITEM NO. 5 - RE-APPOINTMENT OF MR. PAWAN KUMAR GUPTA (DIN: 01543446) AS THE MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) 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 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013, as amended from time to time and its rules made thereunder read with Schedule V of the Companies Act 2013, (including any statutory modification(s) or reenactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pawan Kumar Gupta (DIN: 01543446) be and is hereby re-appointed as the Managing Director of the Company for a period of five (5) years with effect from July 31 2025 i.e., from the expiry of his present term of office to July 30, 2030, not liable to retire by rotation, on the terms and conditions of appointment and remuneration as contained in the agreement, material terms of which are set out hereunder and which have been approved by the Board of Directors of the Company, subject to the approval of members of the Company on the recommendation of the Nomination & Remuneration Committee.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI[LODR]"), consent of the Members be and is hereby accorded for continuance of payment of remuneration to Executive Director of the Company Mr. Pawan Kumar Gupta (DIN: 01543446), who are also Promoters of the Company, notwithstanding that maybe in excess of 5 per cent of the net profits of the Company as calculated under section 198 of the Act, in any financial year during his tenure of appointment.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Pawan Kumar Gupta (DIN: 01543446) as the Managing Director may be paid remuneration by way of salary, perquisites and other allowances not exceeding the prescribed ceiling limit under Section II of Part II of Schedule V of the Companies Act, 2013.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution."

ITEM NO. 6 - RE-APPOINTMENT OF MR. HARISH KUMAR GUPTA (DIN: 01323944) AS THE CHAIRMAN & WHOLE-TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) 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 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013, as amended from time to time and its rules made thereunder read with Schedule V of the Companies Act 2013, (including any statutory modification(s) or reenactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Harish Kumar Gupta (DIN: 01323944) be and is hereby re-appointed as the Chairman & Whole-Time Director of the Company for a period of five (5) years with effect from July 31 2025 i.e., from the expiry of his present term of office to July 30, 2030, liable to retire by rotation, on the terms and conditions of appointment and remuneration as contained in the agreement, material terms of which are set out hereunder and which have been approved by the Board of Directors of the Company, subject to the approval of members of the Company on the recommendation of the Nomination & Remuneration Committee.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI[LODR]"), consent of the Members be and is hereby Mr. Harish Kumar Gupta (DIN: 01323944), Chairman & Whole-Time Director, who are is Promoters of the Company, notwithstanding that maybe in excess of 5 per cent of the net profits of the Company as calculated under section 198 of the Act, in any financial year during her tenure of appointment.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Harish Kumar Gupta (DIN: 01323944) as the Chairman & Whole-Time Director may be paid remuneration by way of salary, perquisites and other allowances not exceeding the prescribed ceiling limit under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution.”

ITEM NO.7 - RE-APPOINTMENT OF MR. SAURAV GUPTA (DIN: 07106619) AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) 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 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013, as amended from time to time and its rules made thereunder read with Schedule V of the Companies Act 2013, (including any statutory modification(s) or reenactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Saurav Gupta (DIN: 07106619) be and is hereby re-appointed as the Whole-Time Director of the Company for a period of five (5) years with effect from July 31 2025 i.e., from the expiry of his present term of office to July 30, 2030 liable to retire by rotation, on the terms and conditions of appointment and remuneration as contained in the agreement, material terms of which are set out hereunder and which have been approved by the Board of Directors of the Company, subject to the approval of members of the Company on the recommendation of the Nomination & Remuneration Committee.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI[LODR]”), consent of the Members be and is hereby Mr. Saurav Gupta (DIN: 07106619), Whole-Time Director, who are also Promoters of the Company, notwithstanding that maybe in excess of 5 per cent of the net profits of the Company as calculated under section 198 of the Act, in any financial year during his tenure of appointment.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Saurav Gupta (DIN: 07106619), as the Whole-Time Director may be paid remuneration by way of salary, perquisites and other allowances not exceeding the prescribed ceiling limit under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution.”

ITEM NO.8 - RE-APPOINTMENT OF MR. GAURAV GUPTA (DIN-07106587) AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) 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 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013, as amended from time to time and its rules made thereunder read with Schedule V of the Companies Act 2013, (including any statutory modification(s) or reenactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Gaurav Gupta (DIN: 07106587) be and is hereby re-appointed as the Whole-Time Director of the Company for a period of five (5) years with effect from July 31 2025 i.e., from the expiry of his present term of office to July 30, 2030, liable to retire by rotation, on the terms and conditions of appointment and remuneration as contained in the agreement, material terms of which are set out hereunder and which have been approved by the Board of Directors of the Company, subject to the approval of members of the Company on the recommendation of the Nomination & Remuneration Committee.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI[LODR]”), consent of the Members be and is hereby Mr. Gaurav Gupta (DIN: 07106587), Whole-Time Director, who are also Promoters of the Company, notwithstanding that maybe in excess of 5

per cent of the net profits of the Company as calculated under section 198 of the Act, in any financial year during her tenure of appointment.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year Mr. Gaurav Gupta (DIN: 07106587) as the Whole-Time Director may be paid remuneration by way of salary, perquisites and other allowances not exceeding the prescribed ceiling limit under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution.”

ITEM NO.9 - APPOINTMENT OF MR. SURENDRA SINGH BHANDARI (DIN 00043525) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) 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 Section 149, 150, and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the “**Act**”), as amended from time to time and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications(s) or reenactment thereof for the time being in force), the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI LODR**”), Mr. Surendra Singh Bhandari (DIN 00043525), who has given his consent for the appointment and has submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and the applicable regulation of SEBI (LODR) Regulations, 2015 and also declared that he has not been debarred from holding the office of director or continuing as a director of company by SEBI/ MCA or any other authority in India or abroad and is eligible for appointment and whose appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors of the Company, the consent of the members be and is hereby accorded to appoint the Directorship of Mr. Surendra Singh Bhandari (DIN 00043525), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company, with effect from July 15, 2025, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from July 15, 2025 to July 14, 2030.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made there under including any statutory modification(s) or re-enactment thereof, consent of the members of the Company be and is hereby accorded for Directorship of Mr. Surendra Singh Bhandari (DIN 00043525) as Non-Executive Independent Director of the Company, who has attained 75 years of age.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution.”

ITEM NO. 10 - APPOINTMENT OF MR. GOVIND SABOO (DIN 06724172) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) 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 Section 149, 150, and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the “**Act**”), as amended from time to time and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications(s) or reenactment thereof for the time being in force), the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI LODR**”), Mr. Govind Saboo (DIN 06724172) , who has given his

consent for the appointment and has submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and the applicable regulation of SEBI (LODR) Regulations, 2015 and also declared that he has not been debarred from holding the office of director or continuing as a director of company by SEBI/ MCA or any other authority in India or abroad and is eligible for appointment and whose appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors of the Company, the consent of the members be and is hereby accorded to appoint the Directorship of Mr. Govind Saboo (DIN 06724172), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company, with effect from July 15, 2025, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from July 15, 2025 to July 14, 2030.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution."

ITEM NO. 11 - APPOINTMENT OF MRS. NIVEDITA RAVINDRA SARDA (DIN 00938666) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) 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 Section 149, 150, and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the **"Act"**), as amended from time to time and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications(s) or reenactment thereof for the time being in force), the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"SEBI LODR"**), Mrs. Nivedita Ravindra Sarma (DIN 00938666), who has given her consent for the appointment and has submitted a declaration that she meets the criteria for independence under Section 149(6) of the Act and the applicable regulation of **SEBI (LODR)** Regulations, 2015 and also declared that she has not been debarred from holding the office of director or continuing as a director of company by SEBI/ MCA or any other authority in India or abroad and is eligible for appointment and whose appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors of the Company, the consent of the members be and is hereby accorded to appoint the Directorship of Mrs. Nivedita Ravindra Sarma (DIN 00938666), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company, with effect from July 15, 2025, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from July 15, 2025 to July 14, 2030.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution."

ITEM NO. 12 - APPOINTMENT OF MR. NITIN MATHUR (DIN: 11192873) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) 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 Section 149, 150, and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the **"Act"**), as amended from time to time and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications(s) or reenactment thereof for the time being in force), the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"SEBI LODR"**), Mr. Nitin Mathur (DIN: 11192873) who has given her consent for the appointment and has submitted a declaration that she meets the criteria for independence under Section 149(6) of the Act and the applicable regulation of SEBI (LODR) Regulations, 2015 and also declared that she has not been debarred from holding the office of director or continuing as a director of company by SEBI/ MCA or any other authority in India or abroad and is eligible for appointment and whose appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors of the Company, the consent of the

members be and is hereby accorded to appoint the Directorship of Mr. Nitin Mathur (DIN: 11192873), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company, with effect from July 15, 2025, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from July 15, 2025 to July 14, 2030.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution."

By the order of the Board of Director For **BELLA CASA FASHION &RETAIL LIMITED**

sd/-

Sonika Gupta

Company Secretary & Compliance Officer

Membership Number- A38676

Date: Thursday, August 07, 2025

Place: Jaipur

Registered Office

E-102, 103, EPIP, Sitapura Industrial Area, Jaipur - 302022 (Rajasthan) | Tel No.-0141-2771844

Website-www.bellacasa.in | Email- info@bellacasa.in | CIN-L17124RJ1996PLC011522

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') issued General Circular Nos.14/2020, 17/2020, 20/2020, 02/2021, 21/2021 and 2/2022, 10/2022 and 09/2023 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 and 25th September 2023, 19th September, 2024 respectively (collectively referred to as "MCA Circulars") permitted the holding of AGM's by Companies, through Video Conferencing / Other Audio-Visual facility (VC/OAVM), up to December 31, 2022 without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ('SEBI') also issued Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022, Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 (collectively referred to as "SEBI Circulars"). In compliance with MCA Circulars, SEBI Circulars, provisions of the Act and the SEBI Listing Regulations, the AGM of the Company is being conducted through VC/OAVM Facility, which does not require the physical presence of members.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special businesses for Item No. 4 to 12, to be transacted at the Annual General Meeting ('AGM') is annexed to notice hereto. Further, the relevant details with respect to Item No. 5 to 12 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.

3. In accordance with the Secretarial Standard – 2 on General Meetings issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered office of the Company i.e. E-102, 103, EPIP, Sitapura Industrial Area Jaipur-302022 (Rajasthan), which shall be the venue of the AGM. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

4. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website **www.bellacasa.in** and the website of the Stock Exchange i.e. BSE Limited at **www.bseindia.com** and AGM notice is also available on CDSL website i.e. **www.evotingindia.com**

5. Physical copy of the Integrated Annual Report for the FY 2024-25 (including the Notice of the 29th AGM) shall be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Integrated Annual Report for the FY 2024-25, may write to the Company at **cs@bellacasa.in** for the same by providing their holding details.

6. ALTHOUGH, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF/ HERSELF, SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM UNDER THE FRAMEWORK OF MCA CIRCULARS ON ACCOUNT OF THREAT POSED BY COVID-19, WHERE PHYSICAL PRESENCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY OF APPOINTMENT OF PROXY WILL NOT BE AVAILABLE. AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.

7. Central Depository Services (India) Limited ("CDSL") will be providing a facility for voting through remote e-Voting, participation in the AGM through VC/OAVM facility and e-Voting during the AGM.

8. Mr. Manish Sancheti of Practicing Company Secretary having Membership No. F-7972 and COP No. 8997, has been appointed as the Scrutinizer to scrutinize the remote e-voting/e-voting process fairly and transparently. The Scrutinizer will submit the report to the Chairman or any person authorized by him after completion of the scrutiny and the results of the voting will be announced after the AGM of the Company. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM.

9. Members attending the AGM through VC / OAVM shall be counted to reckon the quorum under Section 103 of the Act.

10. To support the 'Green Initiative' Members whose email addresses / Bank details are not registered/updated are requested to register/ update by contacting their respective Depository Participant(s).

11. The Register of the Members and Share Transfer Books of the Company will remain closed from **Wednesday, September 10, 2025 to Tuesday, September 16, 2025** (both days inclusive).

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts.

13. The dividend, as recommended by the Board of Directors of the Company, if declared at the AGM, will be paid within 30 days from the date of AGM to those Members, whose names stand registered as on book closure date i.e. **Tuesday, September 09, 2025** in the record of the Company/ RTA/Depositories.

14. Pursuant to the amendments in the Income Tax Act, dividend income is taxable in the hands of the shareholders from 1st April 2020 and the Company is required to deduct tax at source ("TDS") from the dividend paid to the Members at the prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, and Category as per IT Act with their Depository Participants. The Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof for prescribed rates for various categories of Shareholders.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to the Company at **cs@bellacasa.in** or to its RTA at **einward.ris@kfintech.com** by **Tuesday, September 09, 2025**. The aforementioned documents can also be uploaded through the link <https://ris.kfintech.com/form15> Shareholders are requested to refer to communication on this subject sent by the Company to them through e-mail or may visit the Company website **www.bellacasa.in**, for

further details and formats of declaration. Kindly note that the relevant documents should be emailed to KFin Technologies Limited, the Registrar and Transfer Agent ("KFin") of the Company, at **einward.ris@kfintech.com**. You can also email the same to **cs@bellacasa.in** No communication on the tax determination/deduction shall be entertained after **Tuesday, September 09, 2025**.

Shareholders, whose valid PAN is updated, will be able to see the credit of TDS in Form 26AS. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for taxes so deducted at higher rate.

Non-resident shareholders [including Foreign Institutional Investors ("FIIs")/Foreign Portfolio Investors ("FPIs")] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) by e-mail to **einward.ris@kfintech.com**. You can also email the same to **cs@bellacasa.in** The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. (IST) on Tuesday, September 02, 2025.

15. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://bellacasa.in/pages/investor-relations>

16. The cut-off date for the purpose of remote e-voting and voting at the AGM shall be **Tuesday, September 09, 2025**.

17. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.

18. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to Mr. Manish Sancheti at **man.sancheti@gmail.com** with a copy marked to the Company Secretary at **cs@bellacasa.in**. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

19. As per Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has designated email ID of the grievance redressal division/compliance officer exclusively to register complaints by investors. Investors are requested to send their communication to the designated email id cs@bellacasa.in

20. The Company has uploaded the details of the unpaid/unclaimed amounts lying with the Company on the website of the Company (**www.bellacasa.in**) Those Members who have not so far claimed their dividend are advised to claim it from the Company.

21. The information regarding unclaimed dividends in respect of dividends declared up to the financial year 2023-24 and updated up to the date of 28th AGM held on August 23, 2024 has been uploaded on the website of the Company **www.bellacasa.in** under 'Investor relation' section. The said information was also filed on MCA which is available on their website at **www.iepf.gov.in**.

Further as per the requirement of Section 124(2) of the Act, the Company has uploaded the details of unclaimed dividend in respect of final dividends declared for the financial year 2023-24 on the website of the Company. Shareholders may kindly check the said information and if any dividend amount is appearing as unpaid against their name, they may lodge their claim, duly supported by relevant documents to the Company.

Further, amount of Un-claimed Final Dividend for financial year 2017-18 is due for deposit to the Investor Education and Protection Fund on or before November 01, 2025.

22. In case the Dividend has remained unclaimed in respect of financial years 2017-18 to 2024-25 the Shareholders may approach the Company with their dividend warrants for revalidation for issue of duplicate dividend warrants. The Company regularly sends letters/ emails to this effect to the concerned Shareholders

23. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with the Company and their respective depository participant, where shares are held in electronic form.

24. Kindly note that as per Listing Regulations it is mandatory for the Company to print the bank account details of the investors in the dividend payment instrument. Hence, you are requested to register/ update your correct bank account details with the Company/RTA/ Depository Participant, as the case may be Shareholders are requested to follow the process as guided in Note No. 25 below to register their mandate for receiving Dividend directly in their Bank accounts.

25. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. for shares held in the electronic form to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.

26. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Act, Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and documents referred in the notice, shall be available for inspection through electronic mode. Members may write to the Company at cs@bellacasa.in for inspection of said documents and the same will also be available for inspection by the members during the AGM, upon login a CDSL e-voting system at <https://www.evotingindia.com/>

27. A brief profile of the Director retiring by rotation and proposed to be re-appointed at this AGM, nature of his expertise in specific functional areas, names of companies in which he holds directorship and membership/chairmanship of Board Committee(s), shareholding and relationship between directors inter se as stipulated under Regulation 36 of SEBI Listing Regulations and other requisite information as per Clause 1.2.5 of Secretarial Standards – 2 on General Meetings are provided in Annexure - 1 to this Notice.

28. Members, intending to require information about the Financial Statements or any other matter to be placed at the Meeting, are requested to inform the Company at least a week in advance of their intention to do so, so that the papers relating thereto may be made available, if the Chairman permits such information to be furnished.

29. **Speaker registration**
Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days before the meeting mentioning their name, Demat account number/folio number, email id, mobile number at (Company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days before the meeting mentioning their name, Demat account number/folio number, email id, mobile number at (Company email id). These queries will be replied to by the Company suitably by email.
Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

30. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.

31. In terms of Section 152 of the Companies Act, 2013, Mr. Harish Kumar Gupta (DIN: 01323944), Chairman & Whole-Time Director, retire by rotation at the Meeting and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommends his respective reappointment.

32. A brief resume of Directors proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors' interest as stipulated, are provided as an annexure to the notice.

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

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, 13th January, 2021, 08th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

2. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.bellacasa.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

6. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circular No. 14/2020 dated 08th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020, MCA Circular No. 20/2020 dated 05th May, 2020, MCA Circular No. 2/2021 dated 13th January, 2021, MCA Circular No. 19/2021 dated 08th December, 2021, MCA Circular No. 21/2021 dated 14th December, 2021, MCA Circular No. 03/2022 dated 05th May, 2022, MCA Circular Nos. 10/2022, 11/2022 dated 28th December, 2022, followed by MCA Circular Nos. 09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024.

Securities and Exchange Board of India ('SEBI') also issued Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022, Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024

7. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

Step1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (I) The voting period begins on **Saturday, September 13, 2025 at 09:00 A.M. (IST) and ends on Monday, September 15, 2025 at 5:00 P.M (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Tuesday, September 09, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</p>

	<p>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022- 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

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

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

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Bella Casa Fashion & Retail Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@bellacasa.in (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **Seven days prior to meeting** mentioning

their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **Seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014:

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), sets out material facts relating to the Special Business mentioned in the accompanying Notice.

ITEM NO. 4

Tenure of the Company’s previous Secretarial Auditor, M Sancheti & Associates, Practicing Company Secretaries, who were appointed for the financial year 2024-25, has been completed on March 31, 2025. The Board places on record its sincere appreciation for the professional services rendered and valuable guidance provided by them during their association with the Company. Accordingly, the Board considered the appointment of CSM & Co., Practicing Company Secretaries, a peer-reviewed firm (Firm Registration Number: P2025RJ105300), as the Secretarial Auditors of the Company.

To appoint Secretarial Auditors of the Company The Board at its meeting held on May 08, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc.,

has approved the appointment of CSM & Co., Practising Company Secretaries, a peer reviewed firm (Firm Registration Number: P2025RJ105300) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CSM & Co. is a firm of Practicing Company Secretaries based in Jaipur. Renowned for its commitment to quality and precision, the firm has been peer-reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. CSM & Co. has 3 partners and focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities.

CSM & Co. has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations.

The services to be rendered by CSM & Co. as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and CSM & Co.

In addition to the secretarial audit, CSM & Co shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors.

The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Company has received consent and eligibility letter from the proposed auditor to act as the Secretarial Auditors of the Company, in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

ITEM NO.5

RE-APPOINTMENT OF MR. PAWAN KUMAR GUPTA AS THE MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) YEARS

The Members of the Company in the 24th Annual General Meeting held September 30, 2020, had re-appointed Mr. Pawan Kumar Gupta (DIN:01543446) as the Managing Director of the Company for a tenure of five years from July 31, 2020 to July 30, 2025 and pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 ("Act"), the remuneration payable to Mr. Pawan Kumar Gupta was approved for a period of three years from July 31, 2020 to July 30, 2023.

Thereafter, the Members of the Company at their 27th Annual General Meeting held on September 27, 2024 approved the remuneration payable to Mr. Pawan Kumar Gupta, Managing Director for the remaining term of two years from 31st July 2023 to 30th July, 2025.

The Board of Directors of the Company at its meeting held on July 14, 2025, have approved the re-appointment of Mr. Pawan Kumar Gupta (DIN:01543446) as the Managing Director of the Company for a period of five years from July 31, 2025 to July 30, 2030 based on the recommendation of the Nomination and Remuneration Committee ('NRC') and subject to the approval of the Members of the Company, pursuant to the provisions of Section 196 of the Act and rules made thereunder.

Mr. Pawan Kumar Gupta is proposed to be appointed as the Managing Director of the Company pursuant to the provisions of Section 196 of the Companies Act, 2013. The Company has received relevant disclosures from Mr. Pawan Kumar Gupta for his re-appointment as the Managing Director of the Company.

Pursuant to the provisions of Section 197 read with rules made thereunder and Section II of Part II of Schedule V to the Act, the remuneration payable to Mr. Pawan Kumar Gupta has been approved for a period of three years from July 31, 2025 to July 30, 2028 by the Board of Directors based on the recommendation and approval of the NRC and subject to the approval of the Members of the Company.

The details of the proposed remuneration are set out below:

I. REMUNERATION

A. Basic Salary

Rs. 4 Lakh per month, with such annual increments as may be determined by the Nomination & Remuneration Committee ("NRC") and/or the Board, subject to compliance with the provisions of the Act, Schedule V, and SEBI LODR.

B. Perquisites and Allowances

In addition to the salary, the Managing Director shall be entitled to the following perquisites, allowances, and benefits, evaluated wherever applicable as per the provisions of the Income-tax Rules, 1962, or any statutory modification(s) there of:

Accommodation / House Rent Allowance – Furnished accommodation with utilities or House Rent Allowance, as per Company policy.

Medical Reimbursement – Reimbursement of medical expenses for self and family and payment of health insurance premium, as per the rules of the Company.

Leave Travel Concession (LTC) – For self and family once in a year, in accordance with the rules of the Company.

Accidental Policy – Coverage under a personal accident insurance policy as per Company policy.

Company's Contribution to Provident Fund, Family Pension Fund, and Superannuation Fund – As per the rules of the Company and to the extent these are not taxable under the Income-tax Act, 1961.

Gratuity – As per the rules of the Company, but not exceeding half a month's salary for each completed year of service.

Leave Encashment – Encashment of leave at the end of the tenure in accordance with the rules of the Company.

Conveyance and Communication Facilities – Provision of a chauffeur-driven car and telephone at residence for official use; personal long-distance calls on telephone and use of car for private purposes shall be billed by the Company to the Managing Director.

C. Performance-linked Bonus / Commission

Such percentage of the net profits of the Company for each financial year or such other amount as may be determined by the NRC and/or the Board, subject to the overall ceiling specified under the Act and in compliance with Regulation 17(6)(e) of SEBI LODR, wherever applicable.

II. MINIMUM REMUNERATION

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of the Managing Director, the remuneration set out above shall be paid as minimum remuneration in accordance with Part II, Section II of Schedule V to the Act, or any statutory modification(s) or re-enactment(s) thereof.

III. OTHER TERMS

(a) The Managing Director shall not be liable to retire by rotation during the tenure of appointment.

(b) The Managing Director shall devote such time and attention to the business of the Company as may be necessary for the proper performance of duties and shall not engage in any other business or employment without prior approval of the Board.

Relevant details relating to re-appointment of Mr. Pawan Kumar Gupta as required by the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard - 2 on General Meetings issued by the ICSI are provided in Annexure-1 to this Notice.

The statement as required under Section II Part II of the Schedule V of the Act with reference to the Special Resolution as set out at Item No. 5 is annexed hereto as Annexure- 2.

The Resolution set out at Item No. 5 shall be considered as sufficient compliance for the purpose of Regulation 17(6)(e) of the Listing Regulations as amended from time to time.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Pawan Kumar Gupta (DIN: 01543446), Managing Director under Section 190 of the Act.

The approval of the Members of the Company by way of Special Resolution is being sought for re-appointment of Mr. Pawan Kumar Gupta (DIN:01543446) Managing Director of the Company for a period of five years from July 31, 2025 to July 30, 2030 and the remuneration payable to Mr. Pawan Kumar Gupta as the Managing Director of the Company for the period from July 31, 2025 to July 30, 2028.

The NRC and the Board recommends the Special Resolution as set out at Item No. 5 of the Notice for approval by the Members of the Company.

Mr. Pawan Kumar Gupta, Mr. Harish Kumar Gupta, Mr. Saurav Gupta and Mr. Gaurav Gupta are interested in the resolution. The relatives of Pawan Kumar Gupta may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Director, Key Managerial Personnel of the Company/their relatives are interested, financially or otherwise, in the resolution.

ITEM NO. 6

RE-APPOINTMENT OF MR. HARISH KUMAR GUPTA AS THE CHAIRMAN & WHOLE-TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) YEARS

The Members of the Company in the 24th Annual General Meeting held September 30, 2020, had re-appointed Mr. Harish Kumar Gupta (DIN:01323944) as the Chairman & Whole-Time Director of the Company for a tenure of five years from July 31, 2020 to July 30, 2025 and pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 (“Act”), the remuneration payable to Mr. Harish Kumar Gupta was approved for a period of three years from July 31, 2020 to July 30, 2023.

Thereafter, the Members of the Company at their 27th Annual General Meeting held on September 27, 2024 approved the remuneration payable to Mr. Harish Kumar Gupta, Chairman & Whole-Time Director for the remaining term of two years from 31st July 2023 to 30th July, 2025.

The Board of Directors of the Company at its meeting held on July 14, 2025, have approved the re-appointment of Mr. Harish Kumar Gupta (DIN:01323944) as the Chairman & Whole-Time Director of the Company for a period of five years from July 31, 2025 to July 30, 2030 based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and subject to the approval of the Members of the Company, pursuant to the provisions of Section 196 of the Act and rules made thereunder.

Mr. Harish Kumar Gupta is proposed to be appointed as the Chairman & Whole-Time Director of the Company pursuant to the provisions of Section 196 of the Companies Act, 2013. The Company has received relevant disclosures from Mr. Harish Kumar Gupta for his re-appointment as the Chairman & Whole-Time Director of the Company. Pursuant to the provisions of Section 197 read with rules made thereunder and Section II of Part II of Schedule V to the Act, the remuneration payable to Mr. Harish Kumar Gupta has been approved for a period of three years from July 31, 2025 to July 30, 2028 by the Board of Directors based on the recommendation and approval of the NRC and subject to the approval of the Members of the Company.

The details of the proposed remuneration are set out below:

I. REMUNERATION

A. Basic Salary

Rs. 4 Lakh per month, with such annual increments as may be determined by the Nomination & Remuneration Committee (“NRC”) and/or the Board, subject to compliance with the provisions of the Act, Schedule V, and SEBI LODR.

B. Perquisites and Allowances

In addition to the salary, the Managing Director shall be entitled to the following perquisites, allowances, and benefits, evaluated wherever applicable as per the provisions of the Income-tax Rules, 1962, or any statutory modification(s) thereof:
Accommodation / House Rent Allowance – Furnished accommodation with utilities or House Rent Allowance, as per Company policy.

Medical Reimbursement – Reimbursement of medical expenses for self and family and payment of health insurance premium, as per the rules of the Company.

Leave Travel Concession (LTC) – For self and family once in a year, in accordance with the rules of the Company.
Accidental Policy – Coverage under a personal accident insurance policy as per Company policy.

Company’s Contribution to Provident Fund, Family Pension Fund, and Superannuation Fund – As per the rules of the Company and to the extent these are not taxable under the Income-tax Act, 1961.

Gratuity – As per the rules of the Company, but not exceeding half a month’s salary for each completed year of service.
Leave Encashment – Encashment of leave at the end of the tenure in accordance with the rules of the Company.

Conveyance and Communication Facilities – Provision of a chauffeur-driven car and telephone at residence for official use; personal long-distance calls on telephone and use of car for private purposes shall be billed by the Company to the Managing Director.

C. Performance-linked Bonus / Commission

Such percentage of the net profits of the Company for each financial year or such other amount as may be determined by the NRC and/or the Board, subject to the overall ceiling specified under the Act and in compliance with Regulation 17(6)(e) of SEBI LODR, wherever applicable.

II. MINIMUM REMUNERATION

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of the Managing Director, the remuneration set out above shall be paid as minimum remuneration in accordance with Part II, Section II of Schedule V to the Act, or any statutory modification(s) or re-enactment(s) thereof.

III. OTHER TERMS

- a) The Managing Director shall not be liable to retire by rotation during the tenure of appointment.
- b) The Managing Director shall devote such time and attention to the business of the Company as may be necessary for the proper performance of duties and shall not engage in any other business or employment without prior approval of the Board.

Relevant details relating to re-appointment of Mr. Harish Kumar Gupta as required by the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard - 2 on General Meetings issued by the ICSI are provided in Annexure- 1 to this Notice.

The statement as required under Section II Part II of the Schedule V of the Act with reference to the Special Resolution as set out at Item No.5 is annexed hereto as Annexure- 2.

The Resolution set out at Item No. 5 shall be considered as sufficient compliance for the purpose of Regulation 17(6)(e) of the Listing Regulations as amended from time to time.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Harish Kumar Gupta (DIN:01323944) Chairman & Whole-Time under Section 190 of the Act.

As per the proviso to Section 196(3)(a) of the Companies Act, 2013, since Mr. Harish Kumar Gupta will be attaining the age of 70 years during his tenure, the approval of the members is required to be obtained by way of a Special Resolution."

The approval of the Members of the Company by way of Special Resolution is being sought for re-appointment of Mr. Harish Kumar Gupta (DIN:01323944) Chairman & Whole-Time Director of the Company for a period of five years from July 31, 2025 to July 30, 2030 and the remuneration payable to Mr. Harish Kumar Gupta as the Chairman & Whole-Time Director of the Company for the period from July 31, 2025 to July 30, 2028.

The NRC and the Board recommend the Special Resolution as set out at Item No. 5 of the Notice for approval by the Members of the Company.

Mr. Pawan Kumar Gupta, Mr. Harish Kumar Gupta, Mr. Saurav Gupta and Mr. Gaurav Gupta are interested in the resolution. The relatives of Harish Kumar Gupta may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Director, Key Managerial Personnel of the Company/their relatives are interested, financially or otherwise, in the resolution.

ITEM NO. 7

RE-APPOINTMENT OF AS SAURAV GUPTA THE WHOLE-TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) YEARS

The Members of the Company in the 24th Annual General Meeting held September 30, 2020, had re-appointed Mr. Saurav Gupta (DIN:07106619) as the Whole-Time Director of the Company for a tenure of five years from July 31, 2020 to July 30, 2025 and pursuant to Section II of Part II of Schedule V of the Companies

Act, 2013 ("Act"), the remuneration payable to Mr. Saurav Gupta was approved for a period of three years from July 31, 2020 to July 30, 2023.

There after, the Members of the Company at their 27th Annual General Meeting held on September 27, 2024 approved the remuneration payable to Mr. Saurav Gupta, Whole-Time Director for the remaining term of two years from 31st July 2023 to 30th July, 2025.

The Board of Directors of the Company at its meeting held on July 14, 2025, have approved the re-appointment of Mr. Saurav Gupta (DIN:07106619) as the Whole-Time Director of the Company for a period of five years from July 31, 2025 to July 30, 2030 based on the recommendation of the Nomination and Remuneration Committee ('NRC') and subject to the approval of the Members of the Company, pursuant to the provisions of Section 196 of the Act and rules made thereunder.

Mr. Saurav Gupta is proposed to be appointed as the Whole-Time Director of the Company pursuant to the provisions of Section 196 of the Companies Act, 2013. The Company has received relevant disclosures from Mr. Saurav Gupta for his re-appointment as the Whole-Time Director of the Company.

Pursuant to the provisions of Section 197 read with rules made thereunder and Section II of Part II of Schedule V to the Act, the remuneration payable to Mr. Saurav Gupta has been approved for a period of three years from July 31, 2025 to July 30, 2028 by the Board of Directors based on the recommendation and approval of the NRC and subject to the approval of the Members of the Company.

The details of the proposed remuneration are set out below:

I. REMUNERATION

A. Basic Salary

Rs. 4 Lakh per month, with such annual increments as may be determined by the Nomination & Remuneration Committee ("NRC") and/or the Board, subject to compliance with the provisions of the Act, Schedule V, and SEBI LODR.

B. Perquisites and Allowances

In addition to the salary, the Whole-Time Director shall be entitled to the following perquisites, allowances, and benefits, evaluated wherever applicable as per the provisions of the Income-tax Rules, 1962, or any statutory modification(s) there of:

Accommodation / House Rent Allowance – Furnished accommodation with utilities or House Rent Allowance, as per Company policy.

Medical Reimbursement – Reimbursement of medical expenses for self and family and payment of health insurance premium, as per the rules of the Company.

Leave Travel Concession (LTC) – For self and family once in a year, in accordance with the rules of the Company.
Accidental Policy – Coverage under a personal accident insurance policy as per Company policy.

Company's Contribution to Provident Fund, Family Pension Fund, and Superannuation Fund – As per the rules of the Company and to the extent these are not taxable under the Income-tax Act, 1961.

Gratuity – As per the rules of the Company, but not exceeding half a month's salary for each completed year of service.

Leave Encashment – Encashment of leave at the end of the tenure in accordance with the rules of the Company.

Conveyance and Communication Facilities – Provision of a chauffeur-driven car and telephone at residence for official use; personal long-distance calls on telephone and use of car for private purposes shall be billed by the Company to the Whole-Time Director .

C. Performance-linked Bonus / Commission

Such percentage of the net profits of the Company for each financial year or such other amount as may be determined by the NRC and/or the Board, subject to the overall ceiling specified under the Act and in compliance with Regulation 17(6)(e) of SEBI LODR, wherever applicable.

II. MINIMUM REMUNERATION

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of the Whole-Time Director, the remuneration set out above shall be paid as minimum remuneration in accordance with Part II, Section II of Schedule V to the Act, or any statutory modification(s) or re-enactment(s) thereof.

III. OTHER TERMS

- (a) The Whole-Time Director shall be liable to retire by rotation during the tenure of appointment.
- (b) The Whole-Time Director shall devote such time and attention to the business of the Company as may be necessary for the proper performance of duties and shall not engage in any other business or employment without prior approval of the Board.

Relevant details relating to re-appointment of Mr. Saurav Gupta as required by the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard - 2 on General Meetings issued by the ICSI are provided in Annexure-1 to this Notice.

The statement as required under Section II Part II of the Schedule V of the Act with reference to the Special Resolution as set out at Item No. 5 is annexed hereto as Annexure- 2.

The Resolution set out at Item No. 5 shall be considered as sufficient compliance for the purpose of Regulation 17(6)(e) of the Listing Regulations as amended from time to time.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Saurav Gupta (DIN:07106619) Whole-Time Director under Section 190 of the Act.

The approval of the Members of the Company by way of Special Resolution is being sought for re-appointment of Mr. Saurav Gupta (DIN:07106619) Whole-Time Director of the Company for a period of five years from July 31, 2025 to July 30, 2030 and the remuneration payable to Mr. Saurav Gupta as the Whole-Time Director of the Company for the period from July 31, 2025 to July 30, 2028.

The NRC and the Board recommends the Special Resolution as set out at Item No. 5 of the Notice for approval by the Members of the Company.

Mr. Pawan Kumar Gupta, Mr. Harish Kumar Gupta, Mr. Saurav Gupta and Mr. Gaurav Gupta are interested in the resolution. The relatives of Saurav Gupta may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Director, Key Managerial Personnel of the Company/their relatives are interested, financially or otherwise, in the resolution.

ITEM NO.8 - RE-APPOINTMENT OF AS GAURAV GUPTA THE WHOLE-TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) YEARS

The Members of the Company in the 24th Annual General Meeting held September 30, 2020, had re-appointed Mr. Gaurav Gupta (DIN:07106587) as the Whole-Time Director of the Company for a tenure of five years from July 31, 2020 to July 30, 2025 and pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 (“Act”), the remuneration payable to Mr. Gaurav Gupta was approved for a period of three years from July 31, 2020 to July 30, 2023.

Thereafter, the Members of the Company at their 27th Annual General Meeting held on September 27, 2024 approved the remuneration payable to Mr. Gaurav Gupta, Whole-Time Director for the remaining term of two years from 31st July 2023 to 30th July, 2025.

The Board of Directors of the Company at its meeting held on July 14, 2025, have approved the re-appointment of Mr. Gaurav Gupta (DIN:07106587) as the Whole-Time Director of the Company for a period of five years from July 31, 2025 to July 30, 2030 based on the recommendation of the Nomination and Remuneration Committee (‘NRC’) and subject to the approval of the Members of the Company, pursuant to the provisions of Section 196 of the Act and rules made thereunder.

Mr. Gaurav Gupta is proposed to be appointed as the Whole-Time Director of the Company pursuant to the provisions of Section 196 of the Companies Act, 2013. The Company has received relevant disclosures from Mr. Gaurav Gupta for his re-appointment as the Whole-Time Director of the Company.

Pursuant to the provisions of Section 197 read with rules made thereunder and Section II of Part II of Schedule V to the Act, the remuneration payable to Mr. Gaurav Gupta has been approved for a period of three years from July 31, 2025 to July 30, 2028 by the Board of Directors based on the recommendation and approval of the NRC and subject to the approval of the Members of the Company.

The details of the proposed remuneration are set out below:

I. REMUNERATION

A. Basic Salary

Rs. 4 Lakh per month, with such annual increments as may be determined by the Nomination & Remuneration Committee (“NRC”) and/or the Board, subject to compliance with the provisions of the Act, Schedule V, and SEBI LODR.

B. Perquisites and Allowances

In addition to the salary, the Whole-Time Director shall be entitled to the following perquisites, allowances, and benefits, evaluated wherever applicable as per the provisions of the Income-tax Rules, 1962, or any statutory modification(s) thereof:

Accommodation / House Rent Allowance – Furnished accommodation with utilities or House Rent Allowance, as per Company policy.

Medical Reimbursement – Reimbursement of medical expenses for self and family and payment of health insurance premium, as per the rules of the Company.

Leave Travel Concession (LTC) – For self and family once in a year, in accordance with the rules of the Company.
Accidental Policy – Coverage under a personal accident insurance policy as per Company policy.

Company’s Contribution to Provident Fund, Family Pension Fund, and Superannuation Fund – As per the rules of the Company and to the extent these are not taxable under the Income-tax Act, 1961.

Gratuity – As per the rules of the Company, but not exceeding half a month’s salary for each completed year of service.
Leave Encashment – Encashment of leave at the end of the tenure in accordance with the rules of the Company.

Conveyance and Communication Facilities – Provision of a chauffeur-driven car and telephone at residence for official use; personal long-distance calls on telephone and use of car for private purposes shall be billed by the Company to the Whole-Time Director.

C. Performance-linked Bonus / Commission

Such percentage of the net profits of the Company for each financial year or such other amount as may be determined by the NRC and/or the Board, subject to the overall ceiling specified under the Act and in compliance with Regulation 17(6)(e) of SEBI LODR, wherever applicable.

II. MINIMUM REMUNERATION

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of the Whole-Time Director, the remuneration set out above shall be paid as minimum remuneration in accordance with Part II, Section II of Schedule V to the Act, or any statutory modification(s) or re-enactment(s) thereof.

III. OTHER TERMS

- (a) The Whole-Time Director shall be liable to retire by rotation during the tenure of appointment.
- (b) The Whole-Time Director shall devote such time and attention to the business of the Company as may be necessary for the proper performance of duties and shall not engage in any other business or employment without prior approval of the Board.

Relevant details relating to re-appointment of Mr. Gaurav Gupta as required by the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard - 2 on General Meetings issued by the ICSI are provided in Annexure-1 to this Notice.

The statement as required under Section II Part II of the Schedule V of the Act with reference to the Special Resolution as set out at Item No.5 is annexed hereto as Annexure- 2.

The Resolution set out at Item No. 5 shall be considered as sufficient compliance for the purpose of Regulation 17(6)(e) of the Listing Regulations as amended from time to time.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Saurav Gupta (DIN:07106619) Whole-Time Director under Section 190 of the Act.

The approval of the Members of the Company by way of Special Resolution is being sought for re-appointment of Mr. Gaurav Gupta (DIN:07106587) Whole-Time Director of the Company for a period of five years from July 31, 2025 to July 30, 2030 and the remuneration payable to Mr. Gaurav Gupta as the Whole-Time Director of the Company for the period from July 31, 2025 to July 30, 2028.

The NRC and the Board recommends the Special Resolution as set out at Item No. 5 of the Notice for approval by the Members of the Company.

Mr. Pawan Kumar Gupta, Mr. Harish Kumar Gupta, Mr. Saurav Gupta and Mr. Gaurav Gupta are interested in the resolution. The relatives of Gaurav Gupta may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Director, Key Managerial Personnel of the Company/their relatives are interested, financially or otherwise, in the resolution

ITEM NO.9 - APPOINTMENT OF MR. SURENDRA SINGH BHANDARI (DIN 00043525) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) YEARS

The Nomination and Remuneration Committee has recommended and the Board of Directors at their meeting held on July 14, 2025 has appointed Mr. Surendra Singh Bhandari (DIN 00043525) as an Additional Director under the category of the Non-Executive Independent Director of the Company w.e.f. July 15, 2025 pursuant to Section 161 of the Companies Act, 2013; subject to the approval of Members at General Meeting.

Mr. Bhandari is seventy-seven years of age. As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with effect from 1st April, 2019, no listed company shall appoint a person or continue the directorship of any person as a Non - Executive Director who has attained the age of seventy-five years, unless a Special Resolution is passed to that effect.

Mr. Bhandari is a Chartered Accountant since 1970 and a merit holder in both Inter and Final CA exams. He is the Founder Partner of M/s. S. Bhandari & Co. LLP, one of Rajasthan's largest CA firms with 14 partners, handling major audits of PSUs and nationalized banks. He has held board positions as Independent Director in Central Bank of India, Bank of Baroda, Reliance Capital Trustee (now Nippon Mutual Fund), and over 25 other companies. He also served as RBI nominee on Bank of Rajasthan. A former Central Council Member of ICAI, he has led large assignments in audits, M&As, restructuring, and infrastructure projects.

The Nomination and Remuneration Committee and the Board of Directors are of the opinion that Mr. Bhandari possesses the requisite qualifications, experience, and expertise to contribute meaningfully to the deliberations of the Board. Considering his experience and vast knowledge in the fields of Audit & Assurance, Banking, Finance, Corporate Governance, Mergers, Acquisitions & Corporate Restructuring, Policy & Regulation, and Management, he brings with him the skills, capabilities, and proficiency required for the role of an Independent Director. His appointment is expected to add significant value to the Company's governance and strategic direction. Accordingly, the Nomination and Remuneration Committee and the Board recommend his appointment as an Independent Director, considering it to be in the best interests of the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee of the Board, the Board approved the appointment of Mr. Bhandari as an Independent Director of the Company, not being liable to retire by rotation, for a term of 5 (five) years commencing from July 15, 2025 and ending on July 14, 2030 (both days inclusive), subject to the approval of Shareholders of the Company vide a Special Resolution. Also, in the opinion of the Board, Mr. Bhandari

fulfils the conditions specified in the Companies Act, 2013 ("the Act") read with the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), for being appointed as an Independent Director of the Company and he is independent of the management.

Mr. Bhandari has provided his consent to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014. Aforesaid independent director proposed for appointment is not disqualified to act as a Director in terms of section 164 of the Act and other applicable laws and has given his consent to act as a Director. The Company has also received declaration from him stating that he meets the criteria of independence as prescribed under section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015. The Company has also received declaration from him stating that he is not debarred from holding the office of Director by virtue of any order of the SEBI or any other such authority. In the opinion of the Board, he fulfils the criteria of independency and the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015 and further he has complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to Independent Directors' databank.

The resolution set out in Item No. 9 seeks the approval of members for the appointment of Mr. Bhandari (DIN 00043525) as an Independent Director of the Company for a first term of 5 (five) consecutive years w.e.f. July 15, 2025 to July 14, 2030; pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. His office shall not be liable to retire by rotation. The brief profile of Mr. Bhandari (DIN 00043525) is given in the Notice of AGM with the details of the directors seeking appointment/ re-appointment.

In conformity with the Company's Nomination and Remuneration Policy, Mr. Bhandari will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof of which membership, if any, is held by him, reimbursement of expenses for participation in the meetings, of such sum as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder.

The aforesaid director may be considered as the financially interested in the resolution to the extent of the sitting fees as may be paid to him for attending the Board/committee meeting. Except that none of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Special Resolution. Mr. Bhandari (DIN 00043525) does not hold any shares in the Company.

The Board of directors recommend to pass necessary resolution as set out in Item No. 9 of the Notice by way of the Special Resolution.

ITEM NO. 10 - APPOINTMENT OF MR. GOVIND SABOO (DIN 06724172) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) YEARS

The Nomination and Remuneration Committee has recommended and the Board of Directors at their meeting held on July 14, 2025 has appointed Mr. Govind Saboo (DIN: 06724172) as an Additional Director under the category of the Non-Executive Independent Director of the Company w.e.f. July 15, 2025 pursuant to Section 161 of the Companies Act, 2013; subject to the approval of Members at General Meeting.

Considering his experience and vast knowledge in the field of Capital Markets & Investment Banking, Equity Research & Investment Advisory, Corporate Governance & Investor Relations, Finance, Audit, Management etc. the skills, capabilities and proficiency required for the role and pursuant to the recommendation of the Nomination and Remuneration Committee of the Board, the Board approved the appointment of Mr. Govind Saboo as an Independent Director of the Company, not being liable to retire by rotation, for a term of 5 (five) years commencing from July 15, 2025 and ending on July 14, 2030 (both days inclusive), subject to the approval of Shareholders of the Company vide a Special Resolution. Also, in the opinion of the Board, Mr. Govind Saboo Bhandari fulfils the conditions specified in the Companies Act, 2013 ("the Act") read with the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), for being appointed as an Independent Director of the Company and he is independent of the management.

Mr. Govind Saboo has provided his consent to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014. Aforesaid independent director proposed for appointment is not disqualified to act as a Director in terms of section 164 of the Act and other applicable laws and has given his

consent to act as a Director. The Company has also received declaration from him stating that he meets the criteria of independence as prescribed under section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015. The Company has also received declaration from him stating that he is not debarred from holding the office of Director by virtue of any order of the SEBI or any other such authority. In the opinion of the Board, he fulfils the criteria of independency and the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015 and further he has complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to Independent Directors' databank.

The resolution set out in Item No. 10 seeks the approval of members for the appointment of Mr. Govind Saboo (DIN: 06724172) as an Independent Director of the Company for a first term of 5 (five) consecutive years w.e.f. July 15, 2025 to July 14, 2030; pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. His office shall not be liable to retire by rotation. The brief profile of Mr. Govind Saboo (DIN: 06724172) is given in the Notice of AGM with the details of the directors seeking appointment/ re-appointment.

In conformity with the Company's Nomination and Remuneration Policy, Mr. Govind Saboo will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof of which membership, if any, is held by him, reimbursement of expenses for participation in the meetings, of such sum as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder.

The aforesaid director may be considered as the financially interested in the resolution to the extent of the sitting fees as may be paid to him for attending the Board/committee meeting. Except that none of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Special Resolution. Mr. Govind Saboo (DIN: 06724172) does not hold any shares in the Company.

The Board of directors recommend to pass necessary resolution as set out in Item No. 10 of the Notice by way of the Special Resolution.

ITEM NO. 11 - APPOINTMENT OF MRS. NIVEDITA RAVINDRA SARDA (DIN 00938666) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) YEARS

The Nomination and Remuneration Committee has recommended and the Board of Directors at their meeting held on July 14, 2025 has appointed Mrs. Nivedita Ravindra Sarda (DIN: 00938666) as an Additional Director under the category of the Non-Executive Independent Director of the Company w.e.f. July 15, 2025 pursuant to Section 161 of the Companies Act, 2013; subject to the approval of Members at General Meeting.

She is a Rank Holder Chartered Accountant, Certified Treasury Manager and Corporate Lawyer, she has an experience of over 25 years gained from prestigious law firms in India and financial institutions. Considering her experience and vast knowledge in the field of Corporate & Commercial Laws, Banking & Finance, Insolvency & Bankruptcy (IBC), Cross-Border Transactions & Foreign Collaborations, Taxation etc. the skills, capabilities and proficiency required for the role and pursuant to the recommendation of the Nomination and Remuneration Committee of the Board, the Board approved the appointment of Mrs. Nivedita Ravindra Sarda as an Independent Director of the Company, not being liable to retire by rotation, for a term of 5 (five) years commencing from July 15, 2025 and ending on July 14, 2030 (both days inclusive), subject to the approval of Shareholders of the Company vide a Special Resolution. Also, in the opinion of the Board, Mrs. Nivedita Ravindra Sarda fulfils the conditions specified in the Companies Act, 2013 ("the Act") read with the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), for being appointed as an Independent Director of the Company and she is independent of the management.

Mrs. Nivedita Ravindra Sarda has provided her consent to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014. Aforesaid independent director proposed for appointment is not disqualified to act as a Director in terms of section 164 of the Act and other applicable laws and has given her consent to act as a Director. The Company has also received declaration from her stating that she meets the criteria of independence as prescribed under section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015. The Company has also received declaration from her stating that she is not debarred from holding the office of Director by virtue of any order of the SEBI or any other such authority. In the opinion of the Board, she fulfils the criteria of independency and the conditions for her appointment as an Independent Director as specified in the Companies

Act, 2013 and the SEBI (LODR) Regulation, 2015 and further she has complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to Independent Directors' databank.

The resolution set out in Item No. 11 seeks the approval of members for the appointment of Mrs. Nivedita Ravindra Sarda (DIN: 00938666) as an Independent Director of the Company for a first term of 5 (five) consecutive years w.e.f. July 15, 2025 to July 14, 2030; pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. Her office shall not be liable to retire by rotation. The brief profile of Mr. Mrs. Nivedita Ravindra Sarda (DIN: 00938666) is given in the Notice of AGM with the details of the directors seeking appointment/ re-appointment.

In conformity with the Company's Nomination and Remuneration Policy, Mrs. Nivedita Ravindra Sarda will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof of which membership, if any, is held by her, reimbursement of expenses for participation in the meetings, of such sum as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder.

The aforesaid director may be considered as the financially interested in the resolution to the extent of the sitting fees as may be paid to her for attending the Board/committee meeting. Except that none of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Special Resolution. Mrs. Nivedita Ravindra Sarda (DIN: 00938666) does not hold any shares in the Company.

The Board of directors recommend to pass necessary resolution as set out in Item No. 11 of the Notice by way of the Special Resolution.

ITEM NO. 12 - APPOINTMENT OF MR. NITIN MATHUR (DIN: 11192873) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) YEARS

The Nomination and Remuneration Committee has recommended and the Board of Directors at their meeting held on July 14, 2025 has appointed Mr. Nitin Mathur (DIN: 11192873) as an Additional Director under the category of the Non-Executive Independent Director of the Company w.e.f. July 15, 2025 pursuant to Section 161 of the Companies Act, 2013; subject to the approval of Members at General Meeting.

Considering his experience and vast knowledge in the field of Accounting Controls & Financial Risk Management, Internal Audits & Regulatory Compliance, Financial Data Analysis & Reporting, Strategic Risk Intelligence & Governance etc. the skills, capabilities and proficiency required for the role and pursuant to the recommendation of the Nomination and Remuneration Committee of the Board, the Board approved the appointment of Mr. Nitin Mathur as an Independent Director of the Company, not being liable to retire by rotation, for a term of 5 (five) years commencing from July 15, 2025 and ending on July 14, 2030 (both days inclusive), subject to the approval of Shareholders of the Company vide a Special Resolution. Also, in the opinion of the Board, Mr. Nitin Mathur fulfils the conditions specified in the Companies Act, 2013 ("the Act") read with the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), for being appointed as an Independent Director of the Company and he is independent of the management.

Mr. Nitin Mathur has provided his consent to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014. Aforesaid independent director proposed for appointment is not disqualified to act as a Director in terms of section 164 of the Act and other applicable laws and has given his consent to act as a Director. The Company has also received declaration from him stating that he meets the criteria of independence as prescribed under section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015. The Company has also received declaration from him stating that he is not debarred from holding the office of Director by virtue of any order of the SEBI or any other such authority. In the opinion of the Board, he fulfils the criteria of independency and the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015 and further he has complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to Independent Directors' databank.

The resolution set out in Item No. 12 seeks the approval of members for the appointment of Mr. Nitin Mathur (DIN: 11192873) as an Independent Director of the Company for a first term of 5 (five) consecutive years w.e.f. July 15, 2025 to

July 14, 2030; pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. His office shall not be liable to retire by rotation. The brief profile of Mr. Nitin Mathur (DIN: 11192873) is given in the Notice of AGM with the details of the directors seeking appointment/ re-appointment.

In conformity with the Company's Nomination and Remuneration Policy, Mr. Nitin Mathur will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof of which membership, if any, is held by him, reimbursement of expenses for participation in the meetings, of such sum as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder.

The aforesaid director may be considered as the financially interested in the resolution to the extent of the sitting fees as may be paid to him for attending the Board/committee meeting. Except that none of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Special Resolution. Mr. Nitin Mathur (DIN: 11192873) does not hold any shares in the Company.

The Board of directors recommend to pass necessary resolution as set out in Item No. 12 of the Notice by way of the Special Resolution.

By the order of the Board of Director For **BELLA CASA FASHION &RETAIL LIMITED**

sd/-

Sonika Gupta

Company Secretary & Compliance Officer

Membership Number- A38676

Date: Thursday, August 07, 2025

Place: Jaipur

Registered Office

E-102, 103, EPIP, Sitapura Industrial Area, Jaipur - 302022 (Rajasthan) | Tel No.-0141-2771844

Website-www.bellacasa.in | Email- info@bellacasa.in | CIN-L17124RJ1996PLC011522

ANNEXURE-1

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 [INCLUDING SECRETARIAL STANDARD – 2 AND SEBI (LODR) REGULATIONS, 2015, AS APPLICABLE] IN RESPECTS OF ITEM NO.5 TO 8 OF THE NOTICE

I. GENERAL INFORMATION

- Nature of industry:** Retailing & Manufacturing of Apparels, Bed sheets, Quilts, home furnishing textile items, printed/dyed furnishing fabrics.
- Date or Expected Date of Commencement of Commercial Production:** The Company started its commercial production in the year 1996.
- In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- Financial Performance based on given indicators:**

Particulars	2024-25	2023-24	2022-23
Paid up Capital	1,338.75	1,147.50	1,147.50
Reserve & Surplus	13,613.23	7,340.39	6,412.40
Gross Revenue	34,854.76	23,009.88	20,176.32
Profit before tax	2,128.92	1,357.39	1,033.15
Tax expenses	5,49.39	339.17	2,57.12
Profit after tax	1,584.53	1,020.55	7,80.70

- Foreign investments or collaborations, if any**
The Company has not entered any foreign collaboration and no direct capital investment has been made in the company in the last three financial years.

II. INFORMATION ABOUT THE APPOINTEE

A. Mr. Pawan Kumar Gupta

1. Background Details

Pawan Kumar Gupta aged approximately 62 years is the Managing Director of our company. He has been on the Board since incorporation. He is the founder promoter of the Company and has more than 30 Years of experience in textile Business and 23 of experience in textile retailing & manufacturing.

2. Past Remuneration

Past remuneration of Harish Kumar Gupta for 3 preceding Financial Years.

Year	Remuneration in Rupees
2022-23	24,36,000 per annum
2023-24	24,36,000 per annum
2024-25	24,36,000 per annum
2025-26*	4,00,000 per month

*The Board of Directors, in its meeting held on May 08, 2025, approved the remuneration of Rupees 4,00,000 per month payable with effect from the same date. The said remuneration was subsequently approved by the members of the Company through postal ballot on August 5, 2025.

3. Recognition or Awards

The Company has received various awards and recognition during his tenure.

4. Job Profile and Suitability

Pawan Kumar Gupta's comprehensive knowledge of the organization, gained from working in almost all areas, enables him to effectively manage key functions such as purchasing and resource management. He is responsible for building and maintaining client relationships and is actively involved in planning and organizing the company's activities. Additionally, he plays a crucial role in motivating and developing the company's management personnel. His varied experience and leadership help align our team towards achieving the vision set by the management.

5. Remuneration Proposed

There are no changes in the existing remuneration

6. Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person

The remuneration of Mr. Pawan Kumar Gupta is fully justifiable and comparable to the prevailing remuneration being paid in the industry, keeping in view his profile, enriched knowledge and vast experience.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Besides the remuneration proposed, Mr. Pawan Kumar Gupta also holds 11,32,064 (8.46%) equity shares of the company. Mr. Pawan Kumar Gupta, Managing Director and being relative may be deemed to be interested in the resolution relating to the remuneration of Mr. Harish Kumar Gupta, Saurav Gupta and Gaurav Gupta.

B. Mr. Harish Kumar Gupta

1. Background Details

Mr. Harish Kumar Gupta aged approximately 67 years is the Chairman and Whole Time Director of our Company. Over the years, Mr. Harish Kumar Gupta has acquired expertise in various areas of Retailing & manufacturing of apparels and home furnishings. He is the founder promoter of the Company and has been responsible for growth and development of the company since its inception.

2. Past Remuneration

Past remuneration of Harish Kumar Gupta for 3 preceding Financial Years.

Year	Remuneration in Rupees
2022-23	24,36,000 per annum
2023-24	24,36,000 per annum
2024-25	24,36,000 per annum
2025-26*	4,00,000 per month

*The Board of Directors, in its meeting held on May 08, 2025, approved the remuneration of Rupees 4,00,000 per month payable with effect from the same date. The said remuneration was subsequently approved by the members of the Company through postal ballot on August 5, 2025.

3. Recognition or Awards

The Company has received various awards and recognition during his tenure.

4. Job Profile and Suitability

Over the years, Mr. Gupta has developed extensive expertise in manufacturing apparel and home furnishings. With over 50 years of experience in the textile industry, Mr. Gupta plays a crucial role in shaping company policies and developmental activities. Mr. Gupta is deeply involved in identifying, developing, and directing the implementation of business strategies. He is responsible for creating business plans, preparing comprehensive business reports, and ensuring the improvement of profit margins while maintaining high-quality standards for clients. Additionally, he oversees the Company's health, legislative compliance, and maintains connections with other trade and professional associations. He also manages the company's budget, ensuring expenditures remain within limits.

5. Remuneration Proposed

There are no changes in the existing remuneration

6. Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person

The remuneration of Mr. Harish Kumar Gupta is fully justifiable and comparable to the prevailing remuneration being paid in the industry, keeping in view his profile, enriched knowledge and vast experience.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Besides the remuneration proposed, Mr. Harish Kumar Gupta also holds 11,71,414 (8.75%) equity shares of the company. Mr. Harish Kumar Gupta, Chairman & Whole-Time Director and being relative may be deemed to be interested in the resolution relating to the remuneration of Mr. Pawan Kumar Gupta, Saurav Gupta and Gaurav Gupta.

C. Mr. Saurav Gupta

1. Background Details

Mr. Saurav Gupta, approximately 43 years old, he holds an MBA from IIM Ahmedabad and a Post Graduate Diploma in Apparel Marketing & Merchandising from NIFT. For the past 21 years, he has been managing the marketing, merchandising, and product development functions of the company. His expertise has been pivotal in accelerating growth in the apparel sector of the company

2. Past Remuneration

Past remuneration of Harish Kumar Gupta for 3 preceding Financial Years.

Year	Remuneration in Rupees
2022-23	24,36,000 per annum
2023-24	24,36,000 per annum
2024-25	24,36,000 per annum
2025-26*	4,00,000 per month

*The Board of Directors, in its meeting held on May 08, 2025, approved the remuneration of Rupees 4,00,000 per month payable with effect from the same date. The said remuneration was subsequently approved by the members of the Company through postal ballot on August 5, 2025.

3. Recognition or Awards

The Company has received various awards and recognition during his tenure.

4. Job Profile and Suitability

Under his leadership, the company has introduced innovative products and expanded its market reach. He has successfully implemented strategies that have improved brand visibility and customer engagement. His ability to identify market trends and adapt to changing consumer preferences has significantly contributed to the company's competitive edge.

In addition to his professional achievements, he is known for his strategic vision and commitment to fostering a culture of excellence within the organization. His dedication to continuous improvement and his collaborative approach has been instrumental in driving the company's success.

5. Remuneration Proposed

There are no changes in the existing remuneration

6. Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person

The remuneration of Mr. Saurav Gupta is fully justifiable and comparable to the prevailing remuneration being paid in the industry, keeping in view his profile, enriched knowledge and vast experience.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Besides the remuneration proposed, Mr. Saurav Gupta also holds 10,01,975 (7.48%) equity shares of the company. Mr. Saurav Gupta, Whole-Time Director and being relative may be deemed to be interested in the resolution relating to the remuneration of Mr. Harish Kumar Gupta, Pawan Kumar Gupta and Gaurav Gupta.

D. Mr. Gaurav Gupta

1. Background Details

Mr. Gaurav Gupta, approximately 43 years old, is a Whole Time Director of our company. He holds a postgraduate diploma in International Trade from Bhartiya Vidya Bhawan, a diploma in Textile Design from NIFD, Jaipur, and an MBA in International Business.

2. Past Remuneration

Year	Remuneration in Rupees
2022-23	24,36,000 per annum
2023-24	24,36,000 per annum
2024-25	24,36,000 per annum
2025-26*	4,00,000 per month

*The Board of Directors, in its meeting held on May 08, 2025, approved the remuneration of Rupees 4,00,000 per month payable with effect from the same date. The said remuneration was subsequently approved by the members of the Company through postal ballot on August 5, 2025.

3. Recognition or Awards

The Company has received various awards and recognition during his tenure.

4. Job Profile and Suitability

He has been overseeing all production-related functions of the company. His expertise has significantly contributed to the company's expansion into home furnishings and exports. His strategic vision and hands-on approach have driven operational efficiencies and product innovation, setting new standards in quality and design.

Currently, Mr. Gupta is responsible for elevating the company's digital platforms and enhancing the digital experience for consumers across all channels to drive consumer acquisition, retention, value, and revenue. His leadership in digital marketing has resulted in improved online presence, increased customer engagement, and higher conversion rates. He is also focused on leveraging data analytics to understand consumer behavior better and to personalize marketing strategies effectively.

5. Remuneration Proposed

There are no changes in the existing remuneration

6. Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person

The remuneration of Mr. Gaurav Gupta is fully justifiable and comparable to the prevailing remuneration being paid in the industry, keeping in view his profile, enriched knowledge and vast experience.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Besides the remuneration proposed, Mr. Gaurav Gupta also holds 19,56,492 (14.61) equity shares of the company. Mr. Gaurav Gupta, Whole-Time Director and being relative may be deemed to be interested in the resolution relating to the remuneration of Mr. Harish Kumar Gupta, Pawan Kumar Gupta and Saurav Gupta.

III. OTHER INFORMATION

1. Reason of loss or inadequate profits:

Not Applicable, since the Company reported a profit in the current year and has been consistently earning profits since inception and has a strong net worth and effective capital. The Company proposes to obtain approval of Members as an abundant caution in case the standalone profits are insufficient to pay the managerial remuneration as above.

2. Steps taken or proposed to be taken for improvement:

The Company is continuing making efforts for improvement of the financial results and create worth for the stakeholders and investors of the company. The Company is always looking forward to taking all such steps and measures including expansion, diversification, innovations which are in the best interest of the company.

3. Expected increase in productivity and profits in measurable terms:

N.A.

IV. Disclosures

The information, as required, is provided under Corporate Governance Section of the Annual Report 2024-25. The remuneration package proposed to be given to each managerial personnel is as per the details given in the resolution. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.

ANNEXURE - 2

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 29TH ANNUAL GENERAL MEETING [IN PURSUANCE OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2)]

NAME OF THE DIRECTOR	MR. PAWAN KUMAR GUPTA	MR. HARISH KUMAR GUPTA
DIN	01543446	01323944
Designation	Managing Director	Chairman & Whole-Time Director
Date of Birth and Age	01/09/1961, 64 years	27/07/1957, 68 years
Date of the FIRST appointment on the Board	05/02/1996	05/02/1996
Qualifications	He holds a bachelor's degree in commerce.	He holds a bachelor's degree in commerce.
Experience and Expertise	He is the Managing Director of our company and has been a board member since its inception. As the founder and promoter, he brings over 32 years of experience in textile trading and 25 years in textile manufacturing. His dynamic leadership and extensive experience have been instrumental in delivering consistent value to our projects and expansion strategy.	Serves as the Chairman and Whole Time Director of our company. Over the years, Mr. Gupta has developed extensive expertise in manufacturing apparel and home furnishings. As the founder and promoter of the company, he has been instrumental in its growth and development from the beginning. With over 50 years of experience in the textile industry, Mr. Gupta plays a crucial role in shaping company policies and developmental activities.
Terms and conditions of re-appointment	As per Resolution No. 5 of the notice read with explanatory statement thereto.	As per Resolution No. 6 of the notice read with explanatory statement thereto.
Details of Remuneration sought to be paid	4,00,000 per month	4,00,000 per month
Last Remuneration Drawn (per month)	4,00,000 per month	4,00,000 per month
Number of Meetings of the Board attended during the year (2024-25)	Out of 6 meetings he attended 6 meeting	Out of 6 meetings he attended 5 meetings
DIRECTORSHIPS IN other LISTED/UNLISTED COMPANIES	None	None

Membership / Chairmanship of Committees of THE COMPANY	None	None
Membership / Chairmanship of Committees of other Board	None	None
Details of Listed Companies from which the Director resigned during FY 2022-23, FY 2023-24 and 2024-25	None	None
Shareholding in Bella casa fashion & retail Limited	11,32,064 Equity Shares	11,71,414 Equity Shares
Relationship with other directors, managers and other KeyManagerial Personnel of the Company	Brother of Mr. Harish Kumar Gupta, Chairman & Whole-Time Director, father of Mr. Saurav Gupta, Whole-Time Director of the Company and uncle of Mr. Gaurav Gupta, Whole-Time Director of the Company	Brother of Mr. Pawan Kumar Gupta, Managing Director, father of Mr. Gaurav Gupta, Whole-Time Director of the Company and uncle of Mr. Saurav Gupta, Whole-Time Director of the Company
Justification for choosing the appointees for appointment as Independent Directors	NA	NA

NAME OF THE DIRECTOR	MR. SAURAV GUPTA	MR. GAURAV GUPTA
DIN	07106619	07106587
Designation	Whole-Time Director	Whole-Time Director
Date of Birth and Age	02/07/1981, 43 years	20/07/1981, 43 years
Date of the FIRST appointment on the Board	20/03/2015	20/03/2015
Qualifications	He holds an MBA from IIM Ahmedabad and a Post Graduate Diploma in Apparel Marketing & Merchandising from NIFT.	He holds a postgraduate diploma in International Trade from Bhartiya Vidya Bhawan, a diploma in Textile Design from NIFD, Jaipur, and an MBA in International Business.

Experience and Expertise	For the past 21 years, he has been managing the marketing, merchandising, and product development functions of the company. His expertise has been pivotal in accelerating growth in the apparel sector of the company	Mr. Gaurav Gupta, is a Whole Time Director of our company. For the past 24 years, Mr. Gupta has been overseeing all production-related functions of the company. His expertise has significantly contributed to the company's expansion into home furnishings
Terms and conditions of re-appointment	As per Resolution No. 7 of the notice read with explanatory statement thereto.	As per Resolution No. 8 of the notice read with explanatory statement thereto.
Details of Remuneration sought to be paid	4,00,000 per month	4,00,000 per month
Last Remuneration Drawn per month)	4,00,000 per month	4,00,000 per month
Number of Meetings of the Board attended during the year (2024-25)	out of 6 meetings he attended 6 meetings	out of 6 meetings he attended 6 meetings
DIRECTORSHIPS IN other LISTED/UNLISTED COMPANIES	Dynamic Cables Limited (Independent Director)	None
Membership / Chairmanship of Committees of THE COMPANY	Audit Committee- Member Shareholder's / Investors Grievance Committee-Member Corporate Social Responsibility Committee-Member	Member of: 1. Corporate Social Responsibility Committee.
Membership / Chairmanship of Committees of other Board	Dynamic Cables Limited Audit Committee-Member Nomination and remuneration Committee- Member Stakeholders Relationship Committee- Member	None
Details of Listed Companies from which the Director resigned during FY 2021-22, FY 2022-23 and 2024-25	None	None
Shareholding in Bella casa fashion & retail Limited	10,01,975 Equity Shares	19,56,492 Equity Shares
Relationship with other directors, managerS and other KeyManagerial Personnel of the Company	Son of Mr. Pawan Kumar Gupta, Managing Director, nephew of Mr. Harish Kumar Gupta, Chairman & Whole-Time Director and first cousin of Mr. Gaurav Gupta, Whole-Time Director.	Son of Mr. Harish Kumar Gupta, Chairman & Whole-Time Director, nephew of Mr. Pawan Kumar Gupta, Managing Director and first cousin of Mr. Saurav Gupta, Whole-Time Director.

Justification for choosing the appointees for appointment as Independent Directors	NA	NA
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Name of the Director	MR. SURENDRA SINGH BHANDARI	Mr. GOVIND SABOO
DIN	00043525	06724172
Designation	Independent & Non-Executive Director	Independent & Non-Executive Director
Date of Birth and Age	20/01/1948,76 years	24/10/1983,42 years
Date of the FIRST appointment on the Board	15/07/2025	15/07/2025
Qualifications	FCA, B.COM GRADUATE	FCA, B.COM GRADUATE
Experience and Expertise	Mr. S.S. Bhandari is a Chartered Accountant since 1970 and a merit holder in both Inter and Final CA exams. He is the Founder Partner of M/s. S. Bhandari & Co. LLP, one of Rajasthan's largest CA firms with 14 partners, handling major audits of PSUs and nationalized banks. He has held board positions as an Independent Director in Central Bank of India, Bank of Baroda, Reliance Capital Trustee (now Nippon Mutual Fund), and over 25 other companies. He also served as RBI nominee on Bank of Rajasthan. A former Central Council Member of ICAI, he has led large assignments in audits, M&As, restructuring, and infrastructure	Mr. Govind Saboo is a Founding Partner of Srujan Alpha Capital Advisors LLP, a SEBI-registered Category-I Merchant Banker, advising on IPOs, rights issues, open offers, delistings, and more. Provides value creation, governance, and investor communication support to small-cap and IPO-bound companies. Formerly part of IndiaNivesh's investment team managing PE, public market, and ARC assets.
Terms and conditions of re-appointment	As per Resolution No. 9 of the notice read with explanatory statement thereto.	As per Resolution No. 10 of the notice read with explanatory statement thereto.
Details of Remuneration sought to be paid	Not applicable	Not applicable
Last Remuneration Drawn (per month)	Not applicable	Not applicable
Number of Meetings of the Board attended during the year	Not applicable	Not applicable
DIRECTORSHIPS IN other LISTED/UNLISTED COMPANIES	1. Danish Power Limited	1. Raghav Productivity Solutions Private Limited 2. Capital Trust Limited 3. Artha Sarathi India Private Limited 4. Raghav Productivity Enhancers Limited

Membership / Chairmanship of Committees of THE COMPANY	Audit Committee-Chairperson	Audit committee-Member, Nomination and Remuneration\ Compensation Committee-Member
Membership / Chairmanship of Committees of other Boards	<p>Danish Power Limited- Audit committee-Chairman</p> <p>Nomination and Remuneration Committee-Member</p> <p>Shareholder Relationship Committee- Chairman</p> <p>CSR Committee- Member</p>	<p>Raghav Productivity Enhancers Limited Audit Committee- Chairman</p> <p>Nomination & Remuneration Committee-Chairman</p> <p>Stakeholder Relationship Committee-Chairman</p> <p>Risk Management Committee-Chairman</p> <p>Capital Trust Limited Audit committee- Chairman</p> <p>Stakeholders Relationship Committee- Chairman</p> <p>Risk Management Committee-Chairman</p> <p>CSR committee-Chairman</p> <p>Independent Directors' Committee-Chairman</p>
Details of Listed Companies from which the Director resigned during FY 2022-23, FY 2023-24 and FY 2024-25	Not applicable	Not applicable
Shareholding in Bella casa fashion & retail Limited	NIL	8446 Shares (0.06%)
Relationship with other directors, managerS and other KeyManagerial Personnel of the Company	Not applicable	Not applicable
Justification for choosing the appointees for appointment as Independent Directors	He is a veteran Chartered Accountant with over five decades of experience, and has served on the boards of leading banks, financial institutions, and corporates. His deep knowledge of auditing, accounting, and financial management significantly enhances the Company's governance framework.	He brings extensive expertise in corporate finance, accounting, capital markets, and regulatory compliance. His leadership as Founding Partner of a SEBI-registered Merchant Banker adds strategic insight and strengthens the Board's financial oversight capabilities.

Name of the Director	MRS. NIVEDITA RAVINDRA SARDA	MR. NITIN MATHUR
DIN	00938666	11192873
designation	Independent & Non-Executive Director	Independent & Non-Executive Director
Date of Birth and Age	18/06/1977, 47 Year	14/10/1981, 42 Year
Date of the FIRST Appointment on the Board	15/07/2025	15/07/2025
Qualifications	B. Com, CTM, PGDBA, FCA, LL.M.	He holds Master's degree in Risk Management & Finance from National Institute of Management and a diploma in Software Engineering.
Experience and Expertise	Mrs. Nivedita Ravindra Sarada is a Chartered Accountant (Rank Holder), Certified Treasury Manager, and Corporate Lawyer, having 25+ years' experience in Law and Industry. Former Manager–Corporate Finance at IDBI, with expertise in debt restructuring and consortium financing. Founder of Vedanta Law Chambers, advising Indian and global clients on corporate law, restructuring, JVs, international finance, and regulatory compliance.	Mr. Nitin Mathur Banking and Finance professional with over 24 years of experience in fraud risk management, credit analysis, and lending. Currently DGM-II & Zonal Head (North) at Sammaan Capital Ltd. Formerly with ICICI, HDFC, and Kotak. Expertise in investigations, audits, and digital risk control. Credited with preventing frauds worth ₹1100+ Cr and leading major risk transformation projects.
Terms and conditions of re-appointment	As per Resolution No. 11 of the notice read with explanatory statement thereto.	As per Resolution No. 12 of the notice read with explanatory statement thereto.
Details of Remuneration sought to be paid	Not applicable	Not applicable
Last Remuneration Drawn (per month)	Not applicable	Not applicable
Number of Meetings of the Board attended during the year	Not applicable	Not applicable
DIRECTORSHIPS IN other LISTED/UNLISTED COMPANIES	<p>1. Edge Warehousing III Private Limited</p> <p>2. Edge Warehousing I Private Limited</p> <p>3. Mayur Uniquoters Limited</p> <p>4. Electrotherm (India) Limited</p> <p>5. White Window Constructions Private Limited</p> <p>6. White Window Consultancy Services Private</p>	None
Membership / Chairmanship of Committees of THE COMPANY	Shareholder's / Investors Grievance Committee-Member	<p>Audit Committee- Member</p> <p>Shareholder's / Investors Grievance Committee- Chairperson</p>

	Nomination and Remuneration/Compensation Committee-Chairperson	Nomination and Remuneration/Compensation Committee-Member Corporate Social Responsibility Committee- Chairperson
Membership / Chairmanship of Committees of other Boards	Mayur Uniquoters Limited Audit Committee- Chairperson Nomination and Remuneration Committee- Member Stakeholders Relationship Committee-Member Corporate Social Responsibility Committee-Member Risk Management Committee-Member Electrotherm (India) Limited Audit Committee - Member Stakeholders Relationship Committee - Chairperson Nomination and Remuneration Committee - Member	NIL
Details of Listed Companies from which the Director resigned during FY 2022-23, FY 2023-24 and FY 2024-25	Resigned from Urja Global Limited in Financial Year 2024-25	NIL
Shareholding in Bella casa Fashion & Retail Limited	NIL	NIL
Relationship with other directors, managers and other Key Managerial Personnel of the Company	Not applicable	Not applicable
Justification for choosing the appointees for appointment as Independent Directors	She brings a unique blend of legal, accounting, and strategic advisory skills, strengthening the Board's capabilities in governance, compliance, and complex financial structuring.	He offers strong expertise in fraud risk management, accounting controls, and financial governance. His proven track record in preventing large-scale financial frauds and implementing internal control systems adds critical risk management strength to the Board.



- Registered Office
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