BELLA CASA FASHION & RETAIL LTD
(Formerly Known as Gupta Fabtex Pvt. Ltd.)
Importers, Manufacturer & Exporters of :
Home Furnishing, Garment & Fabrics

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

CIN : L17124RJ1996PLC011522

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

Ref- BCFRL/SE/2026-27/23 Date: September 02, 2026

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 2025-26 of Bella Casa Fashion & Retail Limited.

We hereby inform you that in continuation of our letter bearing Ref-BCFRL/SE/2026-27/18 dated August 13, 2026 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 Thirtieth (30th) Annual General Meeting ("AGM") of the Members of the Company will be held on Tuesday, September 29, 2026 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 2025-26, 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
Digitally signed by Sonika Gupta
Date: 2026.09.02 18:50:55 +05'30'

Sonika Gupta
Company Secretary & Compliance Officer
Membership No- A38676

BELLA CASA
Since 1957

WHERE DESIGN MEETS EXECUTION

Annual Report 2025-26

BELLA CASA
Since 1957

30 YEAR

INSIDE THIS REPORT
2025 - 2026

To view this report online:
https://bellacasa.in/pages/investor-relations

WHERE DESIGN MEETS EXECUTION

Bella Casa - Where ideas, capabilities and disciplined execution come together to create sustainable value.

DESIGN

Where ideas take shape.

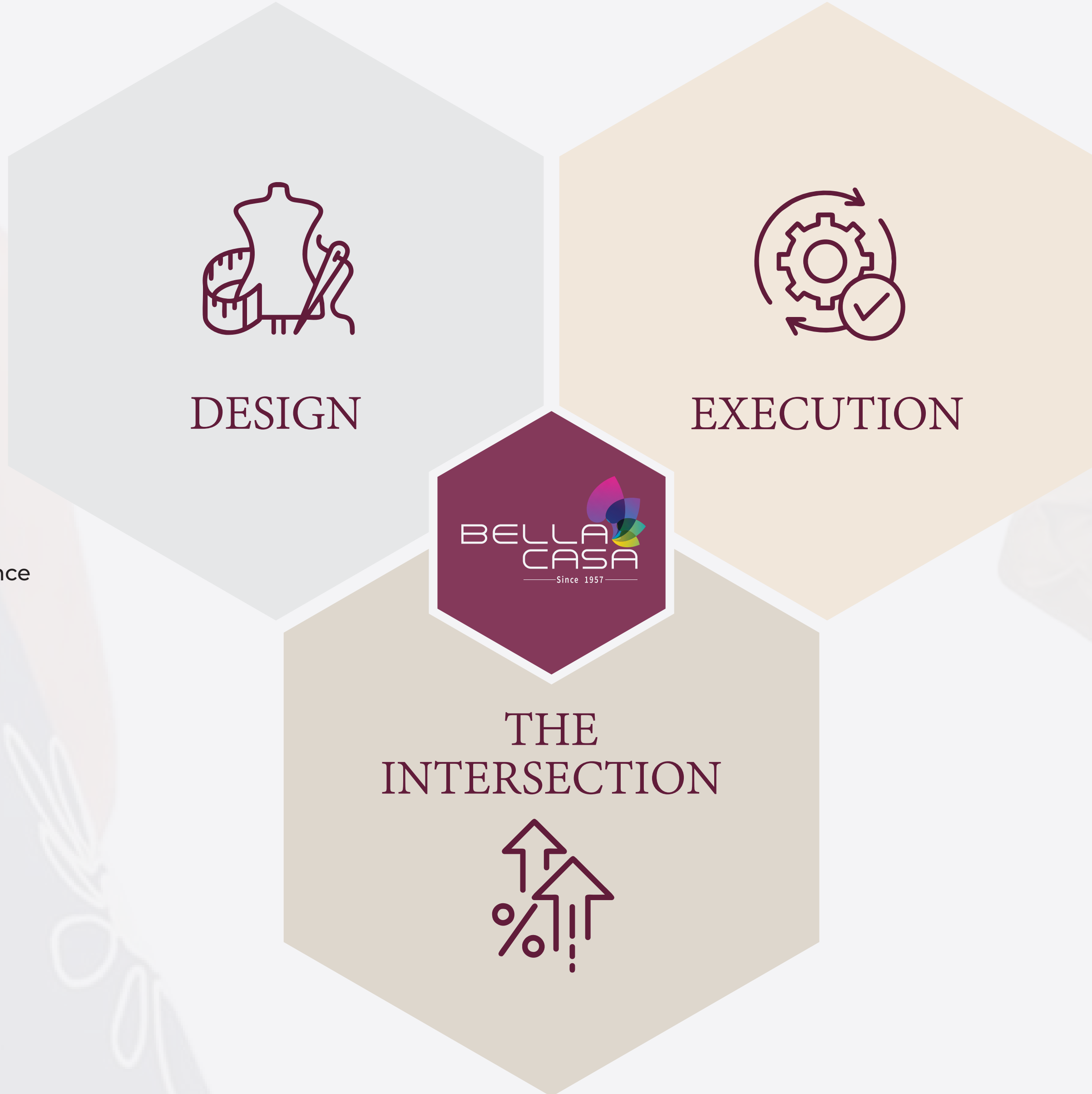
DESIGN-LED COLLECTIONS
Consumer-led designs created through our in-house design studio.

BUILT FOR SCALE
Efficient, scalable facilities and processes built for quality.

Tech Enabled
Technology-led workflows designed to enhance efficiency and optimize costs.

ORGANISATION DESIGNED FOR IMPACT
An agile structure enabling collaboration and faster decisions.

CAPITAL WITH INTENT
Disciplined capital allocation focused on sustainable growth.



EXECUTION

Where design becomes reality.

DELIVERING ON COMMITMENTS
Consistent delivery, quality and repeat business build customer trust.

EXECUTION STRATEGY
A focused apparel ODM platform unlocking sharper growth.

RESPONSIBLE GROWTH
Capacity, technology and infrastructure investments built to scale sustainably.

FINANCIAL DISCIPLINE
Internal accrual-led growth, a near debt-free balance sheet and financial flexibility.

THE INTERSECTION

Where value is created.

STRONGER TOGETHER
Design sets the direction. Execution delivers. Together, creating enduring value.

INTEGRATED CAPABILITIES
Creativity, technology, operations and capital working seamlessly together.

ADAPTABLE & AGILE
Anticipating change and staying ahead of market needs.

SUSTAINABLE GROWTH
Building resilience and delivering long-term stakeholder value.

Closing line
Thoughtful design. Disciplined execution. Enduring value.

Proxy to India's Branded Fashion Retail Industry.

Building India's Next Generation Apparel ODM Platform

THROUGH DESIGN, MANUFACTURING AND LONG-TERM PARTNERSHIPS.

Bella Casa Fashion & Retail Ltd. is one of India's leading apparel **Original Design Manufacturer (ODM) platforms**, serving the country's organised fashion retail industry through an integrated ecosystem of design, sourcing and manufacturing capabilities. In over three decades of its operations, the Company has evolved in line with the changing dynamics of India's fashion landscape, continuously strengthening its capabilities to support the growing requirements of leading domestic brands and retailers.

Established in 1996, Bella Casa has built its growth journey on strategic evolution rather than incremental expansion. A significant milestone in this journey has been the successful transition into a focused apparel business, enabling the Company to **concentrate its resources, investments and managerial attention on a single high-growth** opportunity. The exit from the home furnishing segment has further sharpened operational focus, simplified the business structure, improved the working capital cycle and enhanced capital productivity, creating a platform that aligns with the long-term growth story of India's branded fast fashion and apparel industry.

COMPANY OVERVIEW

An Integrated Apparel ODM Platform

BUILT FOR INDIA'S BRANDED FASHION RETAIL INDUSTRY

Bella Casa Fashion & Retail Ltd. partners with leading fashion brands and retailers, offering trend-led apparel solutions through an integrated ecosystem spanning design, sourcing and manufacturing.

AT A GLANCE

- **1996** Established
- **7** Manufacturing Facilities in Jaipur
- **2 Crore** Pieces Installed Capacity / annum
- **50+** Brands & Retailers Served
- **7000+** People, Direct & Indirect
- **STRONG BALANCE SHEET** Optimised working capital and healthy cash flows supporting a lean debt profile.

OUR DIFFERENTIATORS

- **ODM ADVANTAGE** End-to-end solutions from concept to delivery
- **DIVERSE PORTFOLIO** Western & ethnic wear for women, men & children
- **SCALABLE INFRASTRUCTURE** Modern facilities with headroom for growth
- **TECHNOLOGY ENABLED** Digital systems and automation for efficiency & agility
- **TRUSTED PARTNERSHIPS** Long-standing customer relationships built on quality & reliability
- **FINANCIAL DISCIPLINE** Prudent capital allocation and strong cash conversion

OUR INTEGRATED ODM PLATFORM

A PARTNER TO INDIA'S BRANDED FASHION RETAIL INDUSTRY

- **DESIGN & DEVELOPMENT** In-house design studio with trend-led capabilities
- **SOURCING EXCELLENCE** Strong vendor network ensuring quality, availability & cost efficiency
- **MANUFACTURING EXCELLENCE** Seven modern plants with automation and Industry 4.0 practices
- **RELIABLE DELIVERY** Timely, quality and compliant delivery across geographies

MARKET DRIVERS

- **RISING INCOMES** Growing discretionary spending in India.
- **FAST FASHION & TREND EVOLUTION** Shorter cycles driving demand for agile partners
- **PREMIUMISATION** Consumers trading up, seeking quality, style and brand value
- **GLOBAL CAPABILITY FROM INDIA** India emerging as a preferred sourcing hub

OUR INTEGRATED VALUE CHAIN

TREND RESEARCH & CONCEPTUALISATION → DESIGN & PRODUCT DEVELOPMENT → MATERIAL SOURCING & PLANNING → MANUFACTURING & QUALITY ASSURANCE → FINISHING & PACKAGING → LOGISTICS & TIMELY DELIVERY

FOCUSED. INTEGRATED. FUTURE-READY.

With a focused apparel strategy, scalable capabilities and a strong financial foundation, Bella Casa is positioned to capture the growth of India's organised fashion retail industry and create long-term stakeholder value.

Manufacturing Prowess

Engineered for Scale. Driven by Efficiency.

Manufacturing has been the cornerstone of Bella Casa's growth journey,

enabling the Company to consistently deliver quality, speed and design-led innovation while adapting to the evolving needs of customers. Over the years, Bella Casa has developed an integrated manufacturing ecosystem that combines production scale, product development capabilities and disciplined capital allocation to create a differentiated operating platform. This robust manufacturing foundation not only supports current business requirements but also provides significant headroom for future expansion.

Today, the Company operates seven integrated manufacturing facilities in Jaipur

with an installed production capacity of approximately 2 crore apparel pieces annually. Located within a well-connected manufacturing cluster, these facilities benefit from operational synergies, efficient logistics and centralized oversight. To support future growth, Bella Casa has also secured additional land adjacent to its existing facilities, creating a scalable manufacturing campus capable of accommodating future capacity additions with minimal incremental infrastructure investment. Ongoing modernization of manufacturing units is expected to further enhance production capacity by approximately 15%, improving throughput and operational efficiency.

The Company's manufacturing capabilities extend well beyond production scale. Continuous investments in infrastructure enhancement and capacity optimization have strengthened manufacturing reliability while improving asset utilization across facilities. This operational discipline enables Bella Casa to respond swiftly to changing customer requirements and seasonal demand patterns while maintaining consistent quality and execution standards.

BROADENING PRODUCT LINES

Serving 40% of a fashion store requirements, with capabilities to scale to 70% + through

IN-HOUSE DESIGN STUDIO

Studio with NIFT Trained designers using CAD/CAM software for Gen-Z fashion

UTILIZATION EFFICIENCY

Higher productivity per square foot leading to Industry leading asset turns.

1996
Year of Establishment

7
Manufacturing Facilities in Jaipur

~2 crs
Pieces Installed Capacity / Annum (Debottlenecking to unlock more)

50+
Brands & Retailers Served

Manufacturing Prowess

Engineered for Scale. Driven by Efficiency.

Complementing its manufacturing strengths is Bella Casa's prudent financial philosophy. Growth funded largely through internal accruals, with zero long-term debt and minimal working capital borrowings, enabling continued investment while maintaining balance sheet strength.

Integrated Manufacturing Ecosystem

Design-Driven Innovation

Scalable for the Future

Operational Excellence

BACKWARD MANUFACTURING
Progressive in-house integration of value-added processes and Investments in advanced plant and machinery are enabling specialized processes in-house

DIGITAL MANUFACTURING
AI, Industry 4.0, automation and real-time shop-floor visibility enabling smarter production planning, machine utilisation and data-driven decision-making

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

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

GREEN MANUFACTURING

WATERLESS PRINTING
Reducing dependence on water-intensive printing processes while maintaining product quality.

RENEWABLE ENERGY
Expanding solar power and energy-efficient machinery to reduce conventional energy dependence and carbon emissions.

SUSTAINABLE & ETHICAL PRACTICES
Eco-conscious water usage, energy-saving machinery, and ethical labor compliance under SEDEX / SA8000 frameworks.

STYLE, WITH AN EDGE.

Modern silhouettes
for the way you move.

MODERN

MADE

PERSONAL.

Contemporary styles
for every version of you.

FINANCIAL PERFORMANCE

Working Capital Excellence

BUILDING A FASTER, LEANER AND CASH-GENERATIVE BUSINESS

Bella Casa continued to strengthen its working capital efficiency during FY26 through focused initiatives aimed at inventory rationalization, faster receivable collections and disciplined capital allocation.

Inventory days reduced significantly from 191 days in FY24 to 102 days in FY26, reflecting enhanced demand planning and the strategic exit from the branded home furnishing business. Concurrently, debtor days improved to 50 days, enabling quicker cash realization and improving liquidity.

These measures accelerated cash conversion and strengthened the Company's capital efficiency, with Return on Capital Employed (RoCE) improving from 11.8% in FY23 to 16.9% in FY26.

Improved working capital management also translated into robust cash generation, with FY26 operating cash flow of ₹31 crore exceeding the cumulative operating cash flow generated during the preceding three financial years. This disciplined approach continues to enhance financial resilience while supporting sustainable long-term growth.

KEY INITIATIVES DRIVING IMPROVEMENT

DEMAND-LED PLANNING

Inventory-focused demand forecasting
Improved forecasting and

STRONGER CREDIT DISCIPLINE

Tighter credit appraisal
High-quality receivables and faster collections to enable lower debtor days.

EFFICIENT SUPPLIER PARTNERSHIPS

Better terms and collaboration
Flexible terms and collaboration enabling efficient creditor cycle management.

CONTINUOUS MONITORING

Robust analysis and regular reviews
Regular monitoring and analysis ensuring sustained working capital efficiency.

INVENTORY OPTIMIZATION

Reduced inventory holding period by

89 Days

191 days (FY24) → 102 days (Fy26)

Driven by improved demand planning and exit from branded home furnishing business.

FASTER COLLECTIONS

Reduced debtor cycle by

70 Days

120+ days historically to 50 days in Fy26

Leading to faster cash realization and lower working capital requirements.

CAPITAL EFFICIENCY

RoCE improved to

16.9%

UP FROM

11.8%

reflecting better capital deployment and stronger operating performance.

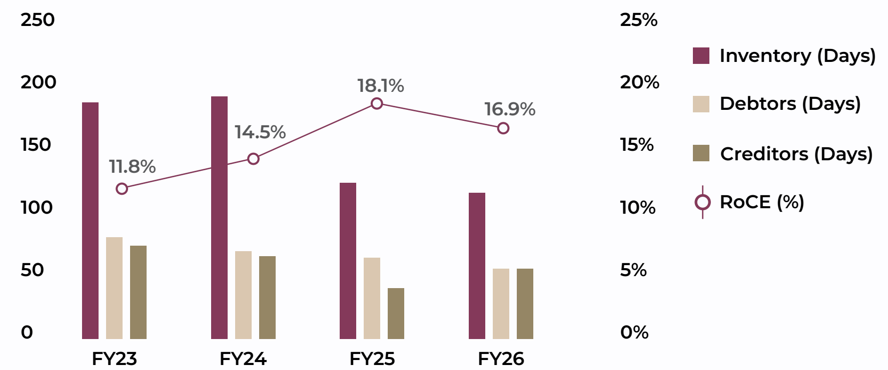
WORKING CAPITAL JOURNEY

(Days)	FY23	FY24	FY25	FY26
Inventory (Days)	189	191	126	102
Debtors (Days)	65	61	52	50
Creditors (Days)	55	52	31	50
RoCE (%)	11.8%	14.5%	18.1%	16.9%

STRONGER WORKING CAPITAL DRIVING CASH GENERATION

Our focused efforts in optimizing inventory levels and accelerating receivable collections translated into improved operating cash flows.

The business generated cumulative operating cash flow of ₹31 crore in FY26, substantially exceeding the combined cash flow generated during the previous three years.



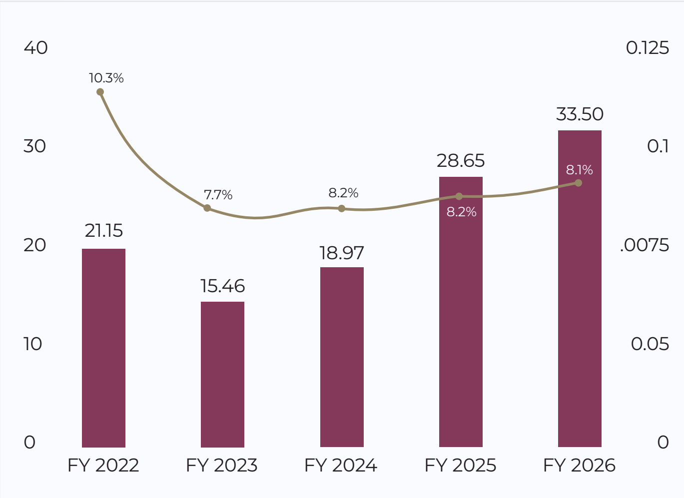
Operating Cash Flow (₹ Crore)

FY23	FY24	FY25	FY26
₹15 Cr	₹4 Cr	₹12 Cr	₹31 Cr

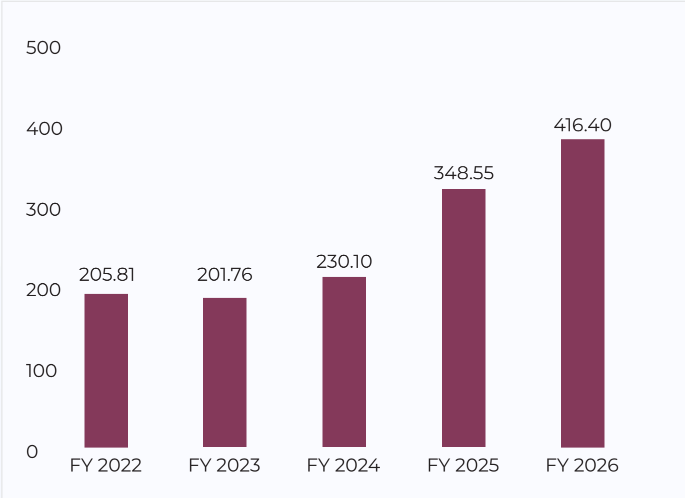
"Every day removed from the working capital cycle strengthens our ability to reinvest in innovation, expand our market presence and deliver sustainable shareholder value."

Financial KPI (Rs. Crores)

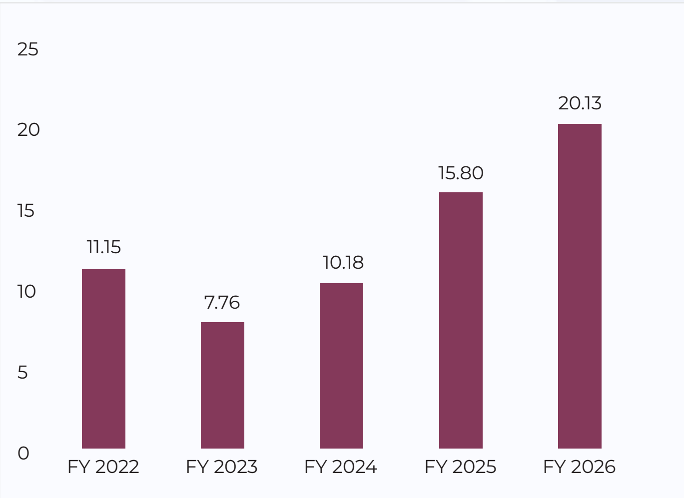
Operating Profit



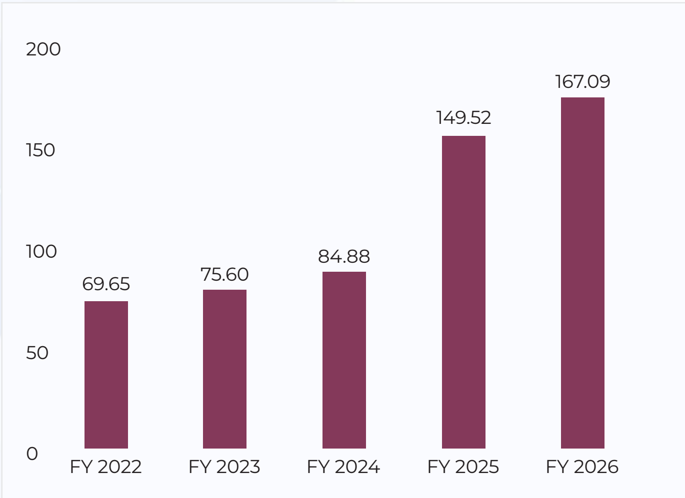
Revenue



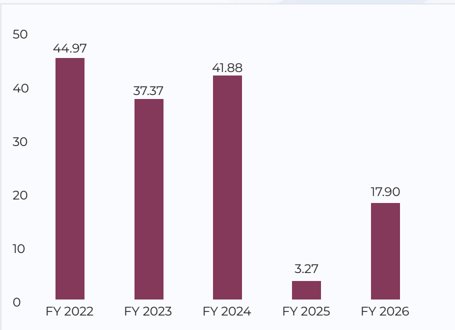
PAT



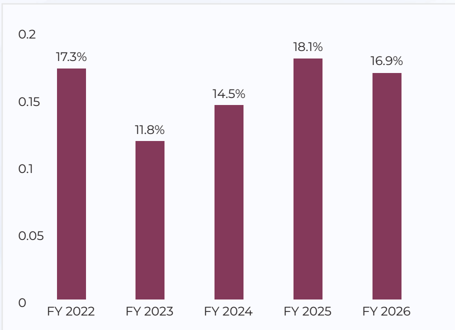
Networth



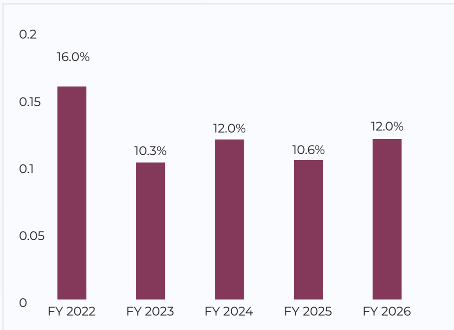
Net Debt



ROCE



ROE



> "Built by Vision.
> Defined by Success."

Harish Kumar Gupta
Chairman

Chairman's Message To Shareholders

Dear Shareholders,

The past year marked another significant milestone in Bella Casa's journey. While we delivered a year of healthy financial performance, our greater achievement lay in strengthening the capabilities that will define our long-term future. Every strategic decision undertaken during the year, from expanding manufacturing capacity and modernising operations to enhancing financial discipline and improving cash generation, was guided by a singular objective: creating a stronger, more agile and scalable apparel platform for India's evolving fashion retail industry.

FY2025-26 was therefore not merely a year of growth, but one of purposeful investment. We undertook capital expenditure of approximately ₹46 crore, funded entirely through internal accruals, modernised key production facilities and brought several value-added processes in-house to enhance operational efficiency and customer responsiveness. These investments reflect our conviction that enduring businesses are built through continuous capability enhancement and prudent capital allocation.

Equally important has been our continued emphasis on operational discipline and financial stewardship. Despite a challenging cost environment during the year, we delivered healthy profitability while improving working capital efficiency and generating robust cash flows. Our disciplined approach towards resource utilisation, balance sheet management and capital deployment continues to strengthen the Company's financial resilience, providing us with the flexibility to invest confidently in future opportunities while creating sustainable long-term value for our stakeholders.

As we look ahead, we believe the future of apparel manufacturing will be defined not only by scale, but by technology, agility and execution. Bella Casa continues to strengthen its manufacturing platform through investments in automation, digitalisation and modern production infrastructure, enhancing productivity, improving responsiveness and delivering greater value to our customers. Together with prudent capital allocation and an unwavering focus on operational excellence, these initiatives position the Company to capture emerging opportunities while creating sustainable long-term value.

As we continue on this journey, I would like to express my sincere gratitude to our customers, employees, business partners, Board of Directors and shareholders for their unwavering trust and continued support. Your confidence inspires us to continuously raise our standards and pursue excellence. Together, we look forward to building on the strong foundation we have created and shaping an even stronger future for Bella Casa.

Warm Regards,
Harish Kumar Gupta
Chairman

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

CSM & Co., Company Secretaries
Address:-C-54A/3, Krishna Marg, Bapu Nagar,
Jaipur Rajasthan-302015
Telephone No.:- 0141-4566976
Email:- manish@csmco.in

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

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 51 years of experience in the textile industry, Mr. Gupta has played a crucial role in the shaping the company's strategic direction and growth priorities.

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 33 years of experience in textile trading and 26 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)

Holds a degree of MBA from IIM – A and 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.

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 25 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. SURENDRA SINGH BHANDARI

Non-Executive Independent Director

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

Non-Executive Independent Director

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

Non-Executive Independent Director

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)
(*She Resigned from the position of Independent Director and consequently ceased to be a Member of the Committees with effect from February 24, 2026)

MR. NITIN MATHUR

Non-Executive Independent Director

He is a Banking & Finance professional with 25+ 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)

MRS. BHARTI RASTOGI

Non-Executive Independent Director

She is a dynamic professional with a decade of experience in global IT consulting. Specializes in blending technical engineering expertise with sales to drive growth. As Creative & Sales Head at Rastogi Steel Furniture, she led the company's digital transformation, managing sales, branding and growth.

Shareholder's/Investors Grievance Committee(Member)
Nomination and Remuneration/Compensation Committee (Chairperson)
(*Appointed as an Additional Director (Non-Executive Independent Director) with effect from February 24, 2026. Her appointment was approved by the members through Postal Ballot on April 25, 2026.)

MR. NARESH MANWANI

(Chief Financial Officer)

A Dedicated and accomplished finance professional. Possessing 25 years of experience in diverse industries, bringing 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 12 years of experience ensuring seamless regulatory compliance for the company's operations.

PILLARS OF SUCCESS

Capabilities that Differentiate. Foundations that Endure.

01

Tech-Driven Operations

Technology is embedded across Bella Casa's manufacturing ecosystem, enhancing visibility, productivity and operational control. Digital workflows, automation and real-time production tracking enable efficient planning, consistent execution and a scalable production platform.

02

Resource Efficiency

Disciplined resource utilisation drives operational excellence across Bella Casa's manufacturing facilities. Optimised man-machine ratios, efficient space utilisation and continuous process improvements enhance productivity, minimise waste and strengthen cost competitiveness.

03

Proven Execution Edge

Bella Casa has built a strong reputation for consistent quality, timely deliveries and reliable execution. Disciplined manufacturing processes and supply chain coordination have fostered long-standing customer relationships built on trust and performance.

04

Agility in Fast Fashion

An integrated design, sourcing and manufacturing platform enables concept-to-shelf timelines of 30–45 days. This agility allows customers to respond quickly to changing fashion trends while supporting shorter merchandising cycles.

05

Strong Customer Base

Bella Casa serves over 50+ leading domestic fashion brands and retailers across multiple apparel categories. Long-standing partnerships reflect the Company's quality standards, dependable execution and ability to support evolving customer requirements.

06

Financial Discipline

Prudent capital allocation and a healthy balance sheet underpin Bella Casa's growth strategy. Continuous focus on working capital efficiency and internal accrual-led investments strengthens financial flexibility while supporting future expansion.

OUR MARQUEE CLIENTS

Proudly Manufacturing for Leading Brands

Bella Casa Available Across All Major Online Portals

DIRECTORS' REPORT

To,

Dear Shareholders,

The Directors of Bella Casa Fashion & Retail Limited have the pleasure of presenting their 30th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2026.

1. FINANCIAL RESULTS

The audited financial results of the Company for the year ended March 31, 2026 are summarized below:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	**41,639.67**	**34854.76**
Other Income	329.47	90.55
Total Income	**41,969.14**	**34945.31**
Total Expenditure	38,290.68	31,989.44
Earning Before Finance Cost, Depreciation & Amortization and Tax (EBITDA)	**3678.46**	**2,955.87**
Less: Finance Cost	533.28	533.43
Less: Depreciation & Amortization expenses	431.61	293.52
Profit Before Tax and Exceptional Items	**2,713.57**	**2,128.92**
Less: Tax Expenses	700.85	549.39
Profit After Tax	**2012.72**	**1579.53**
Earnings per equity share: (Face value per Equity Share of RS. 10 each) (In Rs.)		
(1) Basic	15.13	12.43
(2) Diluted	15.13	12.43

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

During the Financial year 2025-26:

- During the financial year under review, the Company delivered a strong performance, driven by healthy growth in revenues and profitability. Total revenue increased by 20.10% to Rs. 41,969.14 Lakhs as compared to Rs. 34,945.31 Lakhs in the previous year.
- Profit Before Tax (PBT) from operations stood at Rs. 2,713.57 Lakhs as against Rs. 2,128.92 Lakhs in the previous year, registering an increase of 27.46%. Consequently, Profit After Tax (PAT) for the year increased by 27.43% to Rs. 2,012.72 Lakhs from Rs. 1,579.53 Lakhs in the previous year.
- EBITDA improved to Rs. 3,678.46 Lakhs during the year under review from Rs. 2,955.87 Lakhs in the previous year, reflecting a growth of 24.45%. The Company's finance cost remained largely stable and marginally declined to Rs. 533.28 Lakhs from Rs. 533.43 Lakhs in the previous year.
- Total Comprehensive Income for the year stood at Rs. 12.54 Lakhs as compared to Rs. 5.01 Lakhs in the previous year. The Company's net worth strengthened to Rs. 16,708.72 Lakhs as at March 31, 2026, from Rs. 14,951.98 Lakhs as at March 31, 2025, representing an increase of 11.75%.

- The earnings per share (Basic) increased to Rs. 15.13 per share as on March 31, 2026, from Rs. 12.43 per share as on March 31, 2025, reflecting the Company's improved financial performance and enhanced value creation for its shareholders.

3. DIVIDEND

With a view to conserve resources for future growth and to strengthen the financial position of the Company, the Board of Directors has decided not to recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2026.

During the previous financial year 2024-25, the Board of Directors had recommended a final dividend of Rs. 2.00 (Rupees Two only) per equity share of the face value of Rs. 10/- each. The said dividend was approved by the shareholders at the Annual General Meeting and was paid to the shareholders whose names appeared in the Register of Members as on the record date, i.e., September 09, 2025

In view of no dividend being declared or recommended for the financial year ended March 31, 2026, the provisions relating to deduction of tax at source on dividend payment are not applicable.

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, 2026 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.	2024-25 (final)	September 16, 2025	1,458.00	October 16, 2032
2.	2023-24 (final)	August 23, 2024	4,620.11	October 23, 2031
3.	2023-24 (Interim)	November 08, 2023	1715.60	January 10, 2031
4.	2022-23 (Interim)	November 11, 2022	7165.13	January 11, 2030
5.	2021-22 (Final)	September 16, 2022	9536.71	November 17, 2029
6.	2021-22 (Interim)	November 02, 2021	1516.00	January 06, 2029
7.	2020-21 (Final)	September 07, 2021	8.75	November 07, 2028
8.	2020-21 (Interim)	January 27, 2021	4594.80	April 02, 2028
9.	2019-20 (Interim)	March 14, 2020	33898.80	May 12, 2027
10.	2018-19(Final)	September 28, 2019	41420.00	December 01, 2026

Transfer of Unpaid/ Unclaimed Amounts of dividend and Shares to Investor Education and Protection Fund (in cases where dividend has not been paid or claimed for seven (7) consecutive years or more)

In accordance with the provisions of the Companies Act, 2013, during the year, the Company has credited Rs. 24.50 to Investor Education and Protection Fund (IEPF). The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026. Details of amounts transferred to IEPF Authority during FY 2025-26 are also available on the website of the Company. The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

5. TRANSFER TO RESERVES & SURPLUS

During the year 2025-26 the Company has not transferred any amount to General Reserves and the Board of Directors have decided to retain the entire profit of Rs. 2,012.72 Lakhs in the Statement of Profit and Loss.

6. SHARE CAPITAL

As on March 31, 2026, the Authorised Share Capital of the Company is Rs. 15,00,00,000 (Rupees fifteen crore) divided into 1,50,00,000 (One crore fifty lakhs) Equity Shares of Rs. 10/- each and Issued, Subscribed and Paid-up capital is Rs. 13,38,75,000 (Rupees Thirteen crore thirty-eight lakhs seventy-five thousand) divided into 1,33,87,500 (One crore thirty three lakhs eighty seven thousand five hundred) Equity Shares of face value of Rs. 10/- each.

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, 2026 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, 2026 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 2025-26 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 2025-26 is also available at the Company's website at https://bellacasa.in/pages/investor-relations

8. SIGNIFICANT EVENTS DURING THE FY 2025-26

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

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 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 40 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/Related** Party Transaction Policy. 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. Gaurav Gupta (DIN: 07106587) 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 financial year under review, pursuant to the recommendation of the Nomination and Remuneration/Compensation Committee, the Board of Directors at its Meeting held on July 14, 2025 approved the re-appointment of Mr. Harish Kumar Gupta, Chairman & Whole-Time Director, Mr. Pawan Kumar Gupta, Managing Director, Mr. Saurav Gupta, Whole-Time Director and Mr. Gaurav Gupta, Whole-Time Director, for a further term of five (5) years with effect from July 31, 2025 to July 30, 2030.

Subsequently, the members of the Company approved the aforesaid re-appointments at the Annual General Meeting held on September 16, 2025.

The Board is of the view that the continued association of the aforesaid Executive Directors, having regard to their extensive experience and significant contribution to the growth and development of the Company, will be beneficial to the Company.

In terms of the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified the core skills, expertise and competencies of the Directors in the context of the Company's business and sector for effective functioning of the Board. The details thereof are provided in the Corporate Governance Report forming part of this Annual Report.

Independent Directors and their declarations

- During the financial year under review, Mr. Sharad Mangal (DIN: 01127317), Mr. Gunjan Jain (DIN: 07223400) and Ms. Kalpana Juneja (DIN: 07226135) completed their second consecutive term of five (5) years as Independent Directors of the Company on July 14, 2025, and consequently ceased to be Directors of the Company with effect from the close of business hours on July 14, 2025.

Further, Mr. Vikas Mathur (DIN: 07252879) completed his second consecutive term of five (5) years as an Independent Director on July 30, 2025, and consequently ceased to be a Director of the Company with effect from the close of business hours on July 30, 2025.

The Board placed on record its sincere appreciation for the valuable guidance, support and significant contributions made by Mr. Sharad Mangal, Mr. Gunjan Jain, Ms. Kalpana Juneja and Mr. Vikas Mathur during their tenure as Independent Directors of the Company and wishes them continued success in their future endeavours.

- Pursuant to the recommendation of the Nomination and Remuneration/Compensation Committee, the Board of Directors, at its Meeting held on July 14, 2025, had 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 term of five (5) consecutive years with effect from July 15, 2025 to July 14, 2030.

  Subsequently, the members of the Company approved their appointments as Independent Directors at the Annual General Meeting held on September 16, 2025.

- During the financial year under review, Mrs. Nivedita Ravindra Sarda (DIN: 00938666), Independent Director of the Company, tendered her resignation from the Board of Directors of the Company with effect from the close of business hours on February 24, 2026, due to her professional and other personal commitments.

  The Board placed on record its sincere appreciation for the valuable guidance and contributions made by Mrs. Nivedita Ravindra Sarda during her tenure as an Independent Director of the Company and wished her success in her future endeavours.

  In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Nivedita Ravindra Sarda had confirmed that there were no material reasons for her resignation other than those stated in her resignation letter.

- During the financial year under review, pursuant to the recommendation of the Nomination and Remuneration/Compensation Committee, the Board of Directors, at its meeting held on February 24, 2026, approved the appointment of Mrs. Bharti Rastogi (DIN: 11535449) as an Additional Director in the category of Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from February 24, 2026 and ending on February 23, 2031 (both days inclusive), subject to the approval of the shareholders.

  Accordingly, the Board approved seeking the approval of the members by way of Postal Ballot for her appointment as an Independent Director of the Company. The members of the Company accorded their approval for the appointment of Mrs. Bharti Rastogi as an Independent Director through Postal Ballot, the results of which were declared on April 25, 2026.

The Board is of the opinion that the aforesaid Independent Directors possess the requisite integrity, expertise and experience and their association with the Company will strengthen the governance framework and contribute significantly to the growth and development 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.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.
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, the Company noted that, where applicable, the Independent Directors are required to undertake the online proficiency self-assessment test conducted by the IICA, as notified under sub-section (1) of Section 150 of the Companies Act, 2013, within one year from the date of inclusion of their names in the data bank or such other period as may be prescribed by the Central Government.

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, 2026, 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

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 FY 2026. Pursuant to clause (c) of sub-section (3) of Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts for the financial year ended March 31, 2026 on a going concern basis; and

e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively, and

f) they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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/Compensation 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

15. NUMBER OF THE MEETING OF THE BOARD

During the Financial Year 2025-26, 7 (Seven) meetings of the Board of Directors were held on May 08, 2025, May 26, 2025, July 14, 2025, August 07, 2025, November 08, 2025, February 07, 2026 and February 24, 2026.

S. No.	Date	Board Strength	No. of Directors Present
1.	May 08, 2025	8	8
2.	May 26, 2025	8	6
3.	July 14, 2025	8	8
4.	August 07, 2025	8	6
5.	November 08, 2025	8	5
6.	February 07, 2026	8	5
7.	February 24, 2026	8	6

The details of the meetings of the Directors during the financial year 2025-26 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. CREDIT RATINGS

During the financial year 2025-26, on the basis of recent development including operational and financial performance of the Company, Credit Rating Agency- CRISIL has assigned stable rating as follows:

Facilities/Instrument	Rating
Bank Loan Facilities	Crisil BBB+/Stable (Assigned)

Further, the company has been regular in making principal and interest repayments to the Banks and financial institutions.

18. 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/ 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

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. **Management Committee**
6. **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 2025-26.

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. As on March 31, 2026 the Audit Committee comprises of four Directors viz. Mr. Surendra Singh Bhandari as the Chairman of the Committee, and Mr. Govind Saboo, Mr. Nitin Mathur and Mr. Saurav 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.

The Audit Committee was reconstituted by the Board of Directors at its Meeting held on July 14, 2025, pursuant to changes in the composition of the Board. Consequent upon the completion of second consecutive term of five (5) years each, Mr. Sharad Mangal and Mr. Gunjan Jain ceased to be Directors of the Company and, accordingly, ceased to be members of the Audit Committee with effect from July 14, 2025.

21. AUDITOR

a) **Statutory Auditors & their report**

In terms of the provisions of section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. Kalani & Co. LLP, Chartered Accountants (Firm Registration No. 000722C), have been appointed as Statutory

Auditors of the Company to hold office from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting to be held during calendar year 2029. They have audited the Financial Statements of the Company for the financial year 2025-26.

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, 2026.

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**

M/s. CSM & Co., Practising Company Secretaries have been appointed as the Secretarial Auditors of the Company at the Twenty Ninth AGM of the Company held on September 16, 2025, for a term of five consecutive years commencing from financial year 2025-26 to the financial year 2029-30, to conduct the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31 2026 is annexed as "Annexure B" and forms an integral part of this Report.

M/s. CSM & Co., Practising Company Secretaries have confirmed that they are not disqualified from continuing as the Secretarial Auditors of the Company.

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 2025-26 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 2025-26, contains one observation-
Observation- The Board of Directors appointed a Non-Executive Director who had attained the age of seventy-five years on July 14 2025 without the prior approval of the members by way of a special resolution as required.

Clarification- With respect to the observation made by the Secretarial Auditor regarding the appointment of Mr. Surendra Singh Bhandari as a Non-Executive Director, the Board noted that the appointment was approved at its meeting held on July 14, 2025, subject to the approval of the shareholders.

The Board further noted that Regulations 17(1A), 17(1C) and 25(2A) of the SEBI Listing Regulations, when read harmoniously, provide for obtaining shareholders' approval within the prescribed period. Accordingly, the Company, acting in good faith and based on its understanding of the applicable provisions, proceeded with the appointment and obtained shareholders' approval by way of Special Resolution at the AGM held on September 16, 2025, within three months from the date of the Board approval.The requisite justification was provided in the explanatory statement, and the necessary disclosures and filings were duly made. The fines levied by BSE Limited and National Stock Exchange of India Limited in this regard were also duly paid by the Company.

Accordingly, the Company is of the view that the appointment was made in accordance with its understanding of the applicable provisions and that the requisite shareholders' approval was obtained within the prescribed timeline. Going forward, the Board shall ensure strict compliance with the applicable timelines and requirements for appointments of this nature.

c) **Cost Auditor**

The Company is required to maintain cost records pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, and accordingly such accounts and records are made and maintained. However, the provisions relating to cost audit were not applicable to the Company for the financial year ended March 31, 2026.

d) **Internal Auditor**

In accordance with the provisions of section 138 of the Act and rules made thereunder, the Board of Directors of the Company has appointed M/s Ranjan Mehta & Associates, Chartered Accountants as Internal Auditor of the Company for the financial year 2025-2026. 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.

Further, the Board on recommendation of Audit Committee has approved the re-appointment of M/s Ranjan Mehta & Associates, Chartered Accountants as Internal Auditors of the Company to carry out internal audit for the Financial Year 2026-27. They have confirmed their eligibility for the said re-appointment.

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 highrisk 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/investorrelations/Whistleblower/VigilMechanismPolicy . 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 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/CSRPolicy.

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

Your Company believes in providing a safe, non-hostile and harassment-free work environment at all its workplaces. The Company has zero tolerance towards sexual harassment at the workplace. A detailed Prevention of Sexual Harassment ('POSH') Policy is in place as per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('the Act').
The POSH Policy covers the Company and all employees (permanent, contractual, temporary, trainees) irrespective of their sexual orientation/ preferences and all persons associated with/ visiting the Company at any of its locations. The POSH Policy is gender inclusive and the framework ensures complete anonymity and confidentiality.

Internal Complaints Committees ('IC') have been constituted to timely redress complaints of sexual harassment, and the Company has complied with the provisions relating to the constitution of IC under the Act. While maintaining the highest governance norms, IC are constituted for various locations. As required, majority of the total members of the IC are women. The external member with requisite experience in handling such matters are also part of the IC. The IC is presided over by a senior woman employee in each committee. Inquiries are conducted and recommendations are made by the IC at the respective locations. The IC is updated on judicial trends and trained regularly on the nuances of the Act.

The details of complaints received, disposed and pending, during FY26 are as follows:

Particulars	Designation
Number of complaints under inquiry as on April 01, 2025	NIL
Number of complaints of sexual harassment received between April 01, 2025 to March 31, 2026	NIL
Number of complaints disposed of between April 01, 2025 to March 31, 2026	NIL
Number of complaints pending as on March 31, 2026	NIL
Number of cases pending for more than 90 days	NIL

Continuous awareness in this area has been created through various POSH campaigns reiterating the Company's commitment to providing a safe workplace to all its employees. During the year, the Company organized various sensitization and awareness programs.

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	• Fluctuations in currency may impact the cost of production and sales realisation, owing to our import and export presence • Any increase in interest rate	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 empower 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/Compensation Committee in their meeting 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 July 07, 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.

The statement containing particulars of employee remuneration, as required under provisions of Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed "Annexure E" as forms part of this Report. In accordance with the second proviso to Section 136(1) of the Act, read with second and third proviso of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Annual Report is being sent to the Members of the Company, excluding the aforesaid statement. The statement is open for inspection upon request by the Shareholders, and any Member desirous of obtaining the same may write us at cs@bellacasa.in.

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, 2026, 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) A declaration signed by Mr. Pawan Kumar Gupta, Managing 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;

b) A compliance certificate from the Company's Secretarial Auditors confirming compliance with the conditions of Corporate Governance;

c) 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 BENEFIT ACT, 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 2025-26 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 2025-26.

38. INVESTOR EDUCATION AND PROTECTION FUND –

In accordance with the provisions of the Companies Act, 2013, during the year, the Company has credited Rs. 24.50 to Investor Education and Protection Fund (IEPF). The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026. Details of amounts transferred to IEPF Authority during FY 2025-26 are also available on the website of the Company. The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

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 directors 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 directors 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) 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**

sd/-	sd/-
Harish Kumar Gupta	**Pawan Kumar Gupta**
Chairman & Whole Time Director	Managing Director
DIN: 01323944	DIN: 01543446

Date: Thursday, August 13, 2026
Place: Jaipur

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/Compensation 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.

The words and expression used in this policy not defined herein above will have the same meaning as defined in Companies Act, 2013 including any amendments made from time to time.

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. CONSTITUTION OF COMMITTEE

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/Compensation 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

9.1.1 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.

9.1.2 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.

9.1.3 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.

9.1.4 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

9.2.1 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.

9.2.2 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.

9.2.3 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

9.3.1 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.

Such approval shall be valid only till the expiry of the term of such director.

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;

10.5.3 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 filed 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

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

Secretarial Audit Report for the Financial Year ended March 31, 2026

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 Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the Audit period covering the **Financial Year ended March 31, 2026 ("Audit period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the 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 – **Not applicable as there is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the Audit period;**
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 - Not applicable as the Company has not issued any security during the Audit period;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not applicable as the Company does not have any Scheme for share based employee benefits during the Audit period;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not applicable as the Company has not issued and listed any debt securities during the Audit period;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Audit period;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable as the Equity Shares of the Company have not been delisted during the Audit period;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not bought back / proposed to buy back any of its securities during the Audit period;

I) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Company has complied with Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
2. The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

We further report that, having regard to the compliance mechanism of the Company and the representations made by the management, there are no laws specifically applicable to the Company by virtue of the nature of its industry/sector.

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

S.No.	Requirement	Deviation / Non-compliance	Remedial action & present status
	Regulation 17(1A), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - no listed entity shall appoint or continue the directorship of a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect, the justification for which is to be indicated in the explanatory statement annexed to the notice for such appointment.	The Board of Directors appointed a Non-Executive Director who had attained the age of seventy-five years on **July 14, 2025** without the prior approval of the members by way of a special resolution as required.	The Company regularised the appointment by obtaining the approval of the members by way of a special resolution passed at the Annual General Meeting held on **September 16, 2025**. The non-compliance stood rectified during the financial year ended March 31, 2026.

We further report that:

1. The Board of Directors of the Company is duly constituted with an appropriate mix of Executive Directors, Non-Executive 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 to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and meeting(s) convened under shorter notice, if any, were in compliance with section 173(3) of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
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:

Based on review of compliance mechanism established by the Company, and on the basis of the Compliance Certificate(s) issued by the MD and CFO of the Company and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the Company has systems and processes in place and is taking efforts to further strengthen them so as to make them commensurate with the size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that:

During the Audit period, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of laws, rules, regulations and guidelines referred to above.

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

For **CSM & Co.,** Company Secretaries
ICSI Unique Code: P2025RJ105300
Peer Review Certificate No.: 6668/2025

Manish Sancheti
Partner
Membership No.: F7972
Certificate of Practice No.: 8997
UDIN: F007972H000495129

May 26, 2026 | Jaipur

Annexure A to the Secretarial Audit Report of even date

To
The Members,
Bella Casa Fashion & Retail Limited
E-102, 103, EPIP, Sitapura Industrial Area,
Jaipur, Rajasthan - 302022

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion based on our audit.
2. 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.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained the management's representation regarding compliance with applicable laws, rules, and regulations.
5. 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.
6. 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 **CSM & Co.,** Company Secretaries
ICSI Unique Code: P2025RJ105300
Peer Review Certificate No.: 6668/2025

Manish Sancheti
Partner
Membership No.: F7972
Certificate of Practice No.: 8997
UDIN: F007972H000495129

May 26, 2026 | Jaipur

ANNEXURE C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2025-26

[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 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[1]	Chairperson, Non-Executive Independent Director	2	1
2.	Mr. Nitin Mathur[3]	Chairperson, Non-Executive Independent Director	2	1
3.	Mr. Harish Kumar Gupta[2]	Member, Executive Whole-Time Director	2	1
4.	Mr. Pawan Kumar Gupta[2]	Member, Executive Managing Director	2	1
5.	Mr. Saurav Gupta[4]	Member, Executive Whole-Time Director	2	1
6.	Mr. Gaurav Gupta[4]	Member, Executive Whole-Time Director	2	1

During the year 2025-26, Corporate Social Responsibility Committee met 2 (two) time on May 08, 2025 and February 07, 2026.

Notes-

1. Mr. Gunjan Jain (Non-Executive Independent Director) ceased to be Chairperson and Member of the Corporate Social Responsibility Committee with effect from July 14, 2025.

2. Mr. Harish Kumar Gupta and Mr. Pawan Kumar Gupta ceased to be Member of the Corporate Social Responsibility Committee with effect from July 30, 2025.

3. Mr. Nitin Mathur (Non-Executive Independent Director) was appointed as Chairperson and Member of the Corporate Social Responsibility Committee with effect from July 15, 2025.

4. Mr. Saurav Gupta and Mr. Gaurav Gupta was appointed as Member of the Corporate Social Responsibility Committee with effect from July 31, 2025.

Accordingly, the attendance of the members has been considered only for the Committee Meetings held during their respective tenure.

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. 15,11,83,649

b) Two percent of average net profit of the company as per sub-section (5) of section 135- Rs. 30,23,673

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. 30,23,673

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 31,00,000

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. 31,00,000

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.
31,00,000	NIL	NA	NA	NIL	NA

f) Excess amount for set-off, if any

Sl. No.	Particular	Amount (Rs. In lacs)
(1)	(2)	(3)
I)	Two percent of the average net profit of the company as per sub section (5) of section 135	**30,23,673**
ii)	Total amount spent for the Financial Year	**31,00,000**
iii)	Excess amount spent for the financial year [(ii)-(I)]	76,327
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		
NIL								

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

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

sd/-

Nitin Mathur
(Chairman CSR Committee)
DIN: 11192873

sd/-

Pawan Gupta
(Managing Director)
DIN: 01543446

Date: Thursday, August 13, 2026
Place:Jaipur

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]

(i) The ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2025-26, the percentage increase in remuneration of Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2025-26.

S. 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	44.13	88.46
2	Mr. Pawan Kumar Gupta	Managing Director	44.13	88.46
3	Mr. Gaurav Gupta	Whole-Time Director	44.13	88.46
4	Mr. Saurav Gupta	Whole-Time Director	44.13	88.46
5	Mr. Naresh Manwani	Chief Financial Officer	N.A.	40.82
6	Mrs. Sonika Gupta	Company Secretary	N.A.	29.33

Note:

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

(ii) The percentage increase in the median remuneration of Employees for the financial year was approximately 35.97%

(iii) The Company has 1302 permanent Employees on the rolls of Company as of March 31, 2026.

(iv) The average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 60.40%, whereas the increase in the managerial remuneration was 88.46 . The average increases every year is an outcome of the Company's market competitiveness and business performance

(v) 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

sd/-
Pawan Kumar Gupta
Managing Director
DIN: 01543446

Date: Thursday, August 13, 2026
Place: Jaipur

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, 2026, 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:

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

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

(iii) The capital investment 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

a. Development of new products b. Reduction of production cost
c. 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. 27,95,749.43

(c)

Particulars	2025-26	2024-25
Earnings in Foreign Exchange	0.00	6,80,477.00
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

sd/-
Pawan Kumar Gupta
Managing Director
DIN: 01543446

Date: Thursday, August 13, 2026
Place: Jaipur

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on code of Corporate Governance for the Year-end March 31, 2026 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, Nomination and Remuneration/Compensation Committee, Shareholder's / Investors Grievance Committee and Corporate Social Responsibility Committee, Rights Issue Committee and Management 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.

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. During the year under review, the Members of the Company approved, by way of a Special Resolution, the appointment of Mr. Surendra Singh Bhandari, who had attained the age of seventy-five years, as a Non-Executive Director of the Company. The explanatory statement annexed to the Notice of the General Meeting contained the justification for such appointment, in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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, 2026:

Category	Number of Director	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/Compensation('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 ensure 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.**

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:

a) **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.

b) **Behavioural Skills:** Attributes and competencies to use their knowledge and skills to function well as a team-members and to interact with key stakeholders.

c) **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.

d) **Financial Skills**

e) **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.

f) **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 Skill	Strategic Thinking and Planning	Financial Skill	Governance	Technical/ Professional Skill and Specialised
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. Surendra Singh Bhandari	Y	Y	Y	Y	Y	Y
Mrs. Nivedita Sarda	Y	Y	Y	Y	Y	Y
Mrs. Bharti Rastogi	Y	Y	Y	Y	Y	Y
Mr. Govind Saboo	Y	Y	Y	Y	Y	Y
Mr. Nitin Mathur	Y	Y	Y	Y	Y	Y

Notes:

- During the year under review, Mrs. Nivedita Ravindra Sarda (DIN: 00938666), Independent Director, resigned from the Board with effect from the close of business hours on February 24, 2026.
- Mrs. Bharti Rastogi (DIN: 11535449) as an Additional Director in the category of Non-Executive Independent Director of the Company. The members of the Company accorded their approval for the appointment of Mrs. Bharti Rastogi as an Independent Director through Postal Ballot, the results of which were declared on April 25, 2026.

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 theposition 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	-	-	-	-	-
Mr. Pawan Kumar Gupta DIN: 01543446	05/02/1996	Promoter Managing Director	-	-	-	-	-
Mr. Saurav Gupta DIN: 07106619	20/03/2015	Promoter Whole-Time Director	1	-	2	Dynamic Cables Limited	Indepen-dent Director
Mr. Gaurav Gupta DIN: 07106587	20/03/2015	Promoter Whole-Time Director	-	-	-	-	-
Mr. Surendra Singh Bhandari 00043525	15/07/2025	Independent Director	1	2	-	Danish Power Limited	Indepen-dent Director
Mrs. Nivedita Ravindra Sarda DIN: 00938666	15/07/2025	Independent Director	2	2	2	1.Mayur Uniquoters Limited	Indepen-dent Director

Name of the Director	Date of Appointment	Category	No. of Outside Directorship held in Indian Public Limited Companies	No. of theposition held in other Companies committee		Directorship in Listed Company	
				Chairman	Member	Name of the Company	Position Held
						2.Electrotherm (India) Limited	-
Mrs. Bharti Rastogi DIN: 11535449	24/02/2026	Independent Director	-	-	-	-	Indepen-dent Director
Mr. GOVIND SABOO DIN: 06724172	15/07/2025	Independent Director	2	4	-	1. Raghav Productivity Enhancers Limited 2. Capital Trust Limited	Indepen-dent Director
Mr. NITIN MATHUR DIN: 11192873	15/07/2025	Independent Director	-	-	-	-	Indepen-dent Director

Notes:

1. Mr. Harish Kumar Gupta, Mr. Pawan Kumar Gupta, Mr. Saurav Gupta and Mr. Gaurav Gupta are related to each other.
2. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
3. A brief profile of the Board Members is given on the website of the Company (www.bellacasa.in)
4. During the year under review, Mrs. Nivedita Ravindra Sarda (DIN: 00938666), Independent Director, resigned from the Board with effect from the close of business hours on February 24, 2026.
5. Mrs. Bharti Rastogi (DIN: 11535449) as an Additional Director in the category of Non-Executive Independent Director of the Company. The members of the Company accorded their approval for the appointment of Mrs. Bharti Rastogi as an Independent Director through Postal Ballot, the results of which were declared on April 25, 2026.
6. Directorship excludes Private Limited Companies, Foreign Companies and Section 8 Companies.
7. Chairmanship/Membership of Committee only includes Audit Committee and Shareholder's / Investors Grievance 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.
8. 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.
9. The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and rules made thereunder.
10. During the Financial Year 2026, information as mentioned in Part A of Schedule II to the SEBI Listing Regulations has been placed before the Board for its consideration.
11. During the year under review, all recommendations of the Committees were accepted by the Board.
12. The Board periodically reviews the compliance reports of all laws applicable to the Company.

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, if applicable, are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one year from the date of inclusion of their names in the data bank or such time as amended by the Central Government.

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/ termsandconditionsofID appointment

Board meetings and attendance: -

During the Financial Year 2025-26 the Board of Directors met 7 (seven) times i.e., on May 08, 2025, May 26, 2025, July 14, 2025, August 07, 2025, November 08, 2025, February 07, 2026 and February 24, 2026. 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 08, 2025	8	8
2.	May 26, 2025	8	6
3.	July 14, 2025	8	8
4.	August 07, 2025	8	6
5.	November 08, 2025	8	5
6.	February 07, 2026	8	5
7.	February 24, 2026	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, 2026 are given as below:

Name of the Director	Dates of Meeting and Attendance								Attendance at the Last Annual General Meeting
	May 08, 2025	May 26, 2025	July 14, 2025	August 07, 2025	November 08, 2025	February 07, 2026	February 24, 2026	Attended	
Mr. Harish Kumar Gupta (C, ED)	Yes	Yes	Yes	No	No	No	No	3/7	Present
Mr. Pawan Kumar Gupta (MD)	Yes	Yes	Yes	No	No	No	No	3/7	Present
Mr. Saurav Gupta (ED)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7/7	Present
Mr. Gaurav Gupta (ED)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7/7	Present
Mr. Sharad Mangal (ID)	Yes	No	Yes	-	-	-	-	2/3	-
Mr. Gunjan Jain (ID)	Yes	Yes	Yes	-	-	-	-	3/3	-
Ms. Kalpana Juneja (ID)	Yes	No	Yes	-	-	-	-	2/3	-
Mr. Vikas Mathur (ID)	Yes	Yes	Yes	-	-	-	-	3/3	-
Mr. Surendra Singh Bhandari (ID)	-	-	-	Yes	Yes	Yes	Yes	4/4	Present
Mrs. Nivedita Sarda (ID)	-	-	-	Yes	Yes	No	Yes	3/4	Present
Mrs. Bharti Rastogi (ID)	-	-	-	-	-	-	-	-	-
Mr. Govind Saboo (ID)	-	-	-	Yes	No	Yes	Yes	3/4	Present
Mr. Nitin Mathur (ID)	-	-	-	Yes	Yes	Yes	Yes	4/4	Present

(C) Chairman, (ED) Executive Director, (MD) Managing Director, (ID) Independent Non-Executive Director

- Mr. Sharad Mangal, Mr. Gunjan Jain and Ms. Kalpana Juneja ceased to be Directors of the Company with effect from the close of business hours on July 14, 2025, and Mr. Vikas Mathur ceased to be a Director of the Company with effect from the close of business hours on July 30, 2025, upon completion of their second consecutive term as Independent Directors. Accordingly, their attendance has been considered only for the Board Meetings held during their respective tenure.

- Mr. Surendra Singh Bhandari, Mr. Govind Saboo, Mrs. Nivedita Ravindra Sarda and Mr. Nitin Mathur were appointed as Additional Directors in the category of Independent Directors with effect from July 15, 2025. Their appointments were approved by the Members at the Annual General Meeting held on September 16, 2025. Accordingly, their attendance has been considered only for the Board Meetings held during their respective tenure in the financial year.

- During the financial year under review, Mrs. Nivedita Ravindra Sarda (DIN: 00938666), Independent Director of the Company, tendered her resignation from the Board of Directors of the Company with effect from the close of business hours on February 24, 2026, due to her professional and other personal commitments. Accordingly, her attendance has been considered only for the Board Meetings held up to the date of her resignation.

  The Board placed on record its sincere appreciation for the valuable guidance and contributions made by Mrs. Nivedita Ravindra Sarda during her tenure as an Independent Director of the Company and wished her success in her future endeavours.

  In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Nivedita Ravindra Sarda had confirmed that there were no material reasons for her resignation other than those stated in her resignation letter

- Mrs. Bharti Rastogi was appointed as an Additional Director in the category of Independent Director with effect from February 24, 2026. Her appointment as an Independent Director was approved by the Members through Postal Ballot, the results of which were declared on April 25, 2026. Accordingly, her attendance has been considered only for the Board Meetings held during her tenure in the financial year.

- The AGM of the Company was held on Tuesday, September 16, 2025 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 Independent Directors

The Company provides every opportunity to all the Independent 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 Independent Directors, 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**

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/Compensation Committee work along with the Human Resource team of the Company for a structured leadership succession plan.

GOVERNANCE CODES

Code of Conduct for Board Members and Senior Management

The Company has adopted the Code of Conduct for Board Members and Senior Management ("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 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 of Board and senior management.**

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") 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. This Code is displayed on the Company's website viz https://bellacasa.in/pages/investor-relations/Code of conduct for prevention of insider trading

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

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 July 07, 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.

Mr. Sharad Mangal, Mr. Gunjan Jain, Ms. Kalpana Juneja and Mr. Vikas Mathur, who were Independent Directors as on the date of the meeting, were present at the meeting.

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, 2026 is as under:

S. No.	Date	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
5.	Mr. Surendra Singh Bhandari	0	0.00
6.	Mrs. Nivedita Sarda	0	0.00
7.	Mrs. Bharti Rastogi	0	0.00
8.	Mr. Govind Saboo	8446	0.063%
9.	Mr. Nitin Mathur	0	0.00

- Mr. Sharad Mangal, Mr. Gunjan Jain and Ms. Kalpana Juneja ceased to be Directors of the Company with effect from the close of business hours on July 14, 2025, and Mr. Vikas Mathur ceased to be a Director of the Company with effect from the close of business hours on July 30, 2025, upon completion of their second consecutive term as Independent Directors.

- Mr. Surendra Singh Bhandari, Mr. Govind Saboo, Mrs. Nivedita Ravindra Sarda and Mr. Nitin Mathur were appointed as Additional Directors in the category of Independent Directors with effect from July 15, 2025. Their appointments were approved by the Members at the Annual General Meeting held on September 16, 2025.

- Mrs. Nivedita Ravindra Sarda resigned as an Independent Director with effect from the close of business hours on February 24, 2026.

- Mrs. Bharti Rastogi was appointed as an Additional Director in the category of Independent Director with effect from February 24, 2026. The members of the Company accorded their approval for the appointment of Mrs. Bharti Rastogi as an Independent Director through Postal Ballot, the results of which were declared on April 25, 2026.

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 Six Committees viz.

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

I. **Audit Committee:**

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

Terms of Reference

1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) recommending to the Board for appointment, remuneration and terms of appointment of auditors of the listed entity;

3) approving payment to statutory auditors for any other services rendered by the statutory auditors;

4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   b) changes, if any, in accounting policies and practices and 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;

   g) modified opinion(s) in the draft audit report;

5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6) 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 / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) approving initial or any subsequent modification of transactions of the listed entity with related parties;

9) scrutinizing of inter-corporate loans and investments;

10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

11) evaluation of internal financial controls and risk management systems;

12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) discussing with internal auditors of any significant findings and follow up there on;

15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16) discussing with 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;

17) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) reviewing the functioning of the whistle blower mechanism;

19) approving appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operations;

2) Management letters / letters of internal control weaknesses issued by the statutory auditors;

3) Internal audit reports relating to internal control weaknesses; and

4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

5) Statement of deviations:

a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition, Meetings and Attendance

As on March 31, 2026, the committee consists of four (4) members, of which three are independent Directors and one is the Executive Director. 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 secretary to the Audit Committee. The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

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 September 16, 2025.

The details of attendance of the Audit Committee Meeting during the Financial Year 2025-26 are as follows:

Name of the Director	Dates of Meeting and Attendance				No. of Meetings Attended
	May 08, 2025	August 07, 2025	November 08, 2025	February 07, 2026	
Mr. Sharad Mangal (C) (ID)	Yes	-	-	-	1 of 1
Mr. Gunjan Jain (ID)	Yes	-	-	-	1 of 1
Mr. Harish Kumar Gupta (ED)	Yes	-	-	-	1 of 1
Mr. Surendra Singh Bhandari (C) (ID)	-	Yes	Yes	Yes	3 of 3
Mr. Govind Saboo (ID)	-	Yes	No	Yes	2 of 3
Mr. Nitin Mathur (ID)	-	Yes	Yes	Yes	3 of 3
Mr. Saurav Gupta (ED)	-	Yes	Yes	Yes	3 of 3

(C) Chairman, (ID) Independent, Non-Executive Director, (ED) Executive Director

- The Audit Committee was reconstituted by the Board of Directors at its Meeting held on July 14, 2025, pursuant to changes in the composition of the Board. Consequently, upon completion of their second consecutive term of five (5) years each as Independent Directors, Mr. Sharad Mangal and Mr. Gunjan Jain ceased to be members of the Committee with effect from July 14, 2025. Further, Mr. Surendra Singh Bhandari, Mr. Govind Saboo and Mr. Nitin Mathur were appointed as Additional Directors in the category of Independent Directors with effect from July 15, 2025 and were also appointed as members of the Committee pursuant to its reconstitution with effect from the same date. Mr. Saurav Gupta was also appointed as a member of the Committee pursuant to the said reconstitution with effect from July 15, 2025.

- Accordingly, the attendance of Mr. Sharad Mangal and Mr. Gunjan Jain has been considered only for the Committee Meetings held during their respective tenure. Similarly, the attendance of Mr. Surendra Singh Bhandari, Mr. Govind Saboo, Mr. Nitin Mathur and Mr. Saurav Gupta has been considered only for the Committee Meetings held during their respective tenure in the financial year.

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 Shareholder's / Investors Grievance Committee is constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

Terms of Reference

1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2) Reviewing of measures taken for effective exercise of voting rights by shareholders.

3) Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4) Reviewing of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition, Meeting and Attendance:

As on March 31, 2026, the Committee consists of 3 (Three) Directors, of which two are Independent Directors and one is an Executive Director. The Company Secretary of the Company acts as Secretary to the Shareholder's / Investors Grievance Committee.

The minutes of Shareholder's / Investors Grievance 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. The Chairman of the Shareholder's / Investors Grievance Committee was present at the last AGM of the Company held on September 16, 2025.

The details of attendance of the shareholder's / Investors Grievance Committee Meeting during the Financial Year 2025-26 are as follows:

Name of the Director	Dates of the Meeting and Attendance	No. of Meetings Attended
	February 05, 2026	
Ms. Kalpana Juneja (C) (ID)	-	0 of 0
Mr. Sharad Mangal (ID)	-	0 of 0
Mr. Pawan Kumar Gupta (MD)	-	0 of 0
Mr. Nitin Mathur (C) (ID)	Yes	1 of 1
Mrs. Nivedita Ravindra Sarda (ID)	No	0 of 1
Mr. Saurav Gupta (ED)	Yes	1 of 1
Mrs. Bharti Rastogi (ID)	-	0 of 0

(C) Chairman, (ID) Independent, Non-Executive Director, (MD) Managing Director, (ED) Executive Director.

- The Shareholders' / Investors' Grievance Committee was reconstituted by the Board of Directors at its Meeting held on July 14, 2025, pursuant to changes in the composition of the Board. Consequently, upon completion of their second consecutive term of five (5) years each as Independent Directors, Ms. Kalpana Juneja and Mr. Sharad Mangal ceased to be members of the Committee with effect from July 14, 2025. Accordingly, the attendance of Ms. Kalpana Juneja, Mr. Sharad Mangal and Mr. Pawan Kumar Gupta has been considered only for the Committee Meetings held during their respective tenure.

- Mrs. Nivedita Ravindra Sarda and Mr. Nitin Mathur were appointed as Additional Directors in the category of Independent Directors with effect from July 15, 2025. Pursuant to the reconstitution of the Committee by the Board of Directors at its Meeting held on July 14, 2025, they were also appointed as members of the Committee with effect from July 15, 2025. Mr. Saurav Gupta, Executive Director, was also appointed as a member of the Committee with effect from July 15, 2025. Accordingly, their attendance has been considered only for the Committee Meetings held during their respective tenure in the financial year.

- Mrs. Nivedita Ravindra Sarda ceased to be a member of the Committee with effect from the close of business hours on February 24, 2026, consequent upon her resignation as an Independent Director. Accordingly, her attendance has been considered only for the Committee Meetings held up to the date of her resignation.

- Mrs. Bharti Rastogi was appointed as an Additional Director in the category of Independent Director with effect from February 24, 2026. Her appointment as an Independent Director was subsequently approved by the Members through Postal Ballot, the results of which were declared on April 25, 2026. She was also appointed as a member of the Shareholder's / Investors Grievance Committee with effect from February 24, 2026. Accordingly, her attendance has been considered only for the Shareholder's / Investors Grievance Committee Meetings held during her tenure in the financial year.

Name, designation and address of the Compliance Officer

Mrs. Sonika Gupta
Company Secretary and Compliance Officer
Bella Casa Fashion & Retail Limited
Address: E-102, 103, Sitapura Industrial Area, Jaipur- 302 022 (Rajasthan)
Contact- 0141 2771844
Email- cs@bellacasa.in

Status of complaint received, resolved and pending as on March 31, 2026 are as follows

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 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.

III. Nomination and Remuneration/Compensation Committee

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

Terms of Reference

1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

   1A). For every appointment of an independent director, the Nomination and Remuneration/Compensation Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

3) Devising a policy on diversity of board of directors;

4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

6) Recommend to the board, all remuneration, in whatever form, payable to senior management

Composition, Meeting, and Attendance:

As of date, the Nomination and Remuneration/Compensation Committee comprises three (3) members who are Independent and Non-Executive Directors. 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 the Board of Directors of committee thereof. The Chairman, Managing Director, and Whole-Time Director are paid remuneration as per the terms and conditions approved by the Board of Directors and shareholders.

The minutes of Nomination and Remuneration/Compensation Committee meetings are circulated to and noted by the Board. The Chairman of the Nomination and Remuneration Committee was present at the last AGM of the Company held on September 16, 2025.

The details of attendance of the Nomination and Remuneration/Compensation Committee Meeting during the Financial Year 2025-26 are as follows:

Name of the Director	Dates of the Meeting and Attendance			No. of Meetings Attended
	May 08, 2025	July 07, 2025	February 24, 2026	
Ms. Kalpana Juneja (C) (ID)	Yes	Yes	-	2 of 2
Mr. Sharad Mangal (ID)	Yes	Yes	-	2 of 2
Mr. Gunjan Jain (ID)	Yes	Yes	-	2 of 2
Mrs. Nivedita Sarda (C) (ID)	-	-	Yes	1 of 1
Mr. Govind Saboo (ID)	-	-	Yes	1 of 1
Mr. Nitin Mathur (ID)	-	-	Yes	1 of 1
Mr. Bharti Rastogi (c) (ID)	-	-	-	0 of 0

(C) Chairman, (ID) Independent, Non-Executive Director, (MD) Managing Director, (ED) Executive Director.

- The Committee was reconstituted by the Board of Directors at its Meeting held on July 14, 2025, pursuant to changes in the composition of the Board. Consequently, upon completion of their second consecutive term of five (5) years each as Independent Directors, Mr. Sharad Mangal, Ms. Kalpana Juneja and Mr. Gunjan Jain ceased to be members of the Committee with effect from July 14, 2025. Accordingly, the attendance of Mr. Sharad Mangal, Ms. Kalpana Juneja and Mr. Gunjan Jain has been considered only for the Committee Meetings held during their respective tenure.

- With effect from July 15, 2025, Mrs. Nivedita Ravindra Sarda, Mr. Govind Saboo and Mr. Nitin Mathur were appointed as Additional Directors in the category of Independent Directors and were also appointed as members of the Committee. The attendance of Mrs. Nivedita Ravindra Sarda, Mr. Govind Saboo and Mr. Nitin Mathur has been considered only for the Committee Meetings held during their respective tenure in the financial year.

- Mrs. Nivedita Ravindra Sarda ceased to be a member of the Committee with effect from the close of business hours on February 24, 2026, consequent upon her resignation as an Independent Director. Accordingly, her attendance has been considered only for the Committee Meetings held up to the date of her resignation.

- Mrs. Bharti Rastogi was appointed as an Additional Director in the category of Independent Director with effect from February 24, 2026. Her appointment as an Independent Director was subsequently approved by the Members through Postal Ballot, the results of which were declared on April 25, 2026. She was also appointed as a member of the Committee with effect from February 24, 2026. Accordingly, her attendance has been considered only for the Committee Meetings held during her tenure in the financial year.

Remuneration Policy

The Board on the recommendation of Nomination and Remuneration/Compensation 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 for the Board meetings and 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 Nomination and Remuneration/Compensation 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 Nomination and Remuneration/Compensation 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, 2025 to July 30, 2030 and approved by the members of the Company. In the event of inadequacy of profits during the tenure the remuneration shall be allowed in compliance with the provisions of schedule V and in the event of continuation of the inadequacy of profits for a continuous period of 3 years, the same shall be subject to review by shareholders.

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

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

Details of Remuneration to all the Directors:

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 March 31, 2026:

Name of the Director	Salary,	Allowance, Perquisites and other benefits	Commission	Stock Option	Sitting Fees Paid	Notice Period & Severance Fees
Mr. Harish Kumar Gupta (ED)	45,90,839	-	-	-	-	Three months' notice or three months' salary in lieu thereof.
Mr. Pawan Kumar Gupta (ED)	45,90,839	-	-	-	-	Six months' notice or six months' salary in lieu thereof.
Mr. Saurav Gupta (ED)	45,90,839	-	-	-	-	Three months' notice or three months' salary in lieu thereof.
Mr. Gaurav Gupta (ED)	45,90,839	-	-	-	-	Three months' notice or three months' salary in lieu thereof.
Mr. Sharad Mangal (ID)	-	-	-	-	9000.00	-
Mr. Gunjan Jain (ID)	-	-	-	-	12000.00	-
Ms. Kalpana Juneja (ID)	-	-	-	-	7500.00	-
Mr. Vikas Mathur (ID)	-	-	-	-	6000.00	-
Mr. Surendra Singh Bhandari (ID)	-	-	-	-	77000.00	-
Mr. Govind Saboo (ID)	-	-	-	-	59000.00	-
Mrs. Nivedita Ravindra Sarda (ID)	-	-	-	-	37000.00	-
Mr. Nitin Mathur (ID)	-	-	-	-	96000.00	-
Bharti Rastogi (ID)	-	-	-	-	0.00	-

(ID) Independent, Non-Executive Director, (ED) Executive Director

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/Compensation Committee, basis which the performance of the Independent Directors is evaluated.

Particulars of Senior Management Personnel ("SMP")

The details of SMP as per SEBI Listing Regulations, including changes therein, since the close of the previous financial year

Name of SMP	Designation
Mr. Naresh Manwani	Chief Financial Officer
Mr. Varun Bharadwaj	Head of the Merchandizing Department
Mrs. Sonika Gupta	Company Secretary & Compliance Officer

There has been no change in the Senior Management Personnel of the Company since the close of the previous financial year.

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

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.
- Do such other acts, deeds, things and matters as are necessary or expedient in complying with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Composition, Meeting and Attendance:

As on March 31, 2026, the Committee consists of 3 (Three) Directors, of which one is an Independent Director and two are

Executive Director. The Company Secretary of the Company acts as Secretary to the Corporate Social Responsibility Committee. The minutes of Corporate Social Responsibility Committee meetings are circulated to and noted by the Board. The Chairman of the Corporate Social Responsibility Committee was present at the last AGM of the Company held on September 16, 2025.

The details of attendance of the Corporate Social Responsibility Committee Meeting during the Financial Year 2025-26 are as follows:

Name of the Director	Dates of the Meeting and Attendance		No. of Meetings Attended
	May 08, 2025	February 07, 2026	
Mr. Gunjan Jain (C) (ID)	Yes	-	1 of 1
Mr. Harish Kumar Gupta (ED)	Yes	-	1 of 1
Mr. Pawan Kumar Gupta (MD)	Yes	-	1 of 1
Mr. Nitin Mathur (C) (ID)	-	Yes	1 of 1
Mr. Saurav Gupta (ED)	-	Yes	1 of 1
Mr. Gaurav Gupta (ED)	-	Yes	1 of 1

(C) Chairman, (ID) Independent, Non-Executive Director, (MD) Managing Director, (ED) Executive Director.

- The Corporate Social Responsibility Committee was reconstituted by the Board of Directors at its Meeting held on July 14, 2025, pursuant to changes in the composition of the Board. Consequently, upon completion of his second consecutive term of five (5) years as an Independent Director, Mr. Gunjan Jain ceased to be a member of the Committee with effect from July 14, 2025. Further, Mr. Harish Kumar Gupta and Mr. Pawan Kumar Gupta ceased to be members of the Committee with effect from July 14, 2025. Accordingly, the attendance of Mr. Gunjan Jain, Harish Kumar Gupta and Mr. Pawan Kumar Gupta has been considered only for the Committee Meetings held during his tenure.

- Mr. Nitin Mathur was appointed as an Additional Director in the category of Independent Director with effect from July 15, 2025. Pursuant to the reconstitution of the Committee by the Board of Directors, he was also appointed as a member of the Committee with effect from July 15, 2025. Further, Mr. Saurav Gupta and Mr. Gaurav Gupta were appointed as members of the Corporate Social Responsibility Committee with effect from July 15, 2025. Accordingly, the attendance of Mr. Nitin Mathur, Mr. Saurav Gupta and Mr. Gaurav Gupta has been considered only for the Committee Meetings held during their respective tenure in the financial year.

As per the requirement of Section 135 of the Act, the CSR expenditure required to be incurred by the Company for Financial Year 2025-26 was Rs. 30.24 lakhs, and the Company spent Rs. 31.00 Lacs.

V. Management Committee

The Company has constituted a Management Committee pursuant to the provisions of Sections 179(1) and 179(3) of the Companies Act, 2013 and the Articles of Association of the Company, vide a resolution passed by the Board of Directors on May 26, 2026.

Since the Management Committee was constituted after the close of the financial year ended March 31, 2026, no meeting of the Committee was held during the Financial Year 2025-26. Further, no meeting of the Management Committee has been held during the Financial Year 2026-27 up to the date of this Corporate Governance Report.
Terms of Reference:

- Borrowing of Money.

- Implementation of Board-approved investments, loans, guarantees or security.

- Day-to-Day Operational Decisions.

- Signing and Execution of Contracts.

Composition, Meeting and Attendance:

The Committee consists of 3 (Three) Directors, of which one is an Independent Director and two are Executive Director. The Company Secretary of the Company acts as Secretary to the Management Committee.

The Management Committee comprises following Chairperson and the members:

Name of the Director	Status in Committee
Mr. Govind Saboo (C) (ID)	Chairman of the Committee
Mr. Gaurav Gupta (ED)	Member
Mr. Saurav Gupta (ED)	Member

(C) Chairman, (ID) Independent, Non-Executive Director, (ED) Executive Director.

VI. Rights Issue Committee

The Rights Issue Committee was constituted by the Board of Directors on August 16, 2024, to oversee and ensure the smooth implementation of the Rights Issue in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Regulations.

The Committee comprised the following members:

Name of the Director	Position in the Committee
Saurav Gupta (C) (ED)	Chairman
Harish Kumar Gupta (ED)	Member
Pawan Kumar Gupta (MD)	Member

(C) Chairman, (ID) Independent, Non-Executive Director, (MD) Managing Director, (ED) Executive Director.

The Committee was entrusted with carrying out all such acts, deeds, matters and things as were necessary, expedient or incidental for the implementation and completion of the Rights Issue, including exercising such powers as delegated by the Board.

Pursuant to the successful completion of the Rights Issue and completion of all related formalities, the Rights Issue Committee ceased to exist on May 08, 2025. Accordingly, no meeting of the Rights Issue Committee was held during the financial year 2025–26.

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.

GENERAL BODY MEETING

(i) General Meetings

(a) Particulars of last three Annual General meetings:

AGM	Year	Date	Place of Meeting	No. of Special Resolution Passed
29th	2024-25	Tuesday, September 16, 2025 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 appoint M/s CSM & Co., Practicing Company Secretaries (firm registration no. P2025RJ105300) as secretarial auditors of the Company for a period of 5 years 2. Re-appointment of Mr. Pawan Kumar Gupta (DIN: 01543446) as Managing Director of the Company for a period of five (5) years: 3. Re-appointment of Mr. Harish Kumar Gupta (DIN: 01323944) as Chairman & Whole-time Director of the Company for a period of five (5) years: 4. Re-appointment of Mr. Saurav Gupta (DIN: 07106619) as Whole-time Director of the Company for a period of five (5) years: 5. Re-appointment of Mr. Gaurav Gupta (DIN: 07106587) as Whole-time Director of the Company for a period of five (5) years: 6. Appointment of Mr. Surendra Singh Bhandari (DIN: 00043525) as an Independent Director of the Company for a period of five (5) years: 7. Appointment of Mr. Govind Saboo (DIN: 06724172) as an Independent Director of the Company for a period of five (5) years: 8. Appointment of Mrs. Nivedita Ravindra Sarda (DIN: 00938666) as an Independent Director of the company for a period of five (5) years: 9. Appointment of Mr. Nitin Mathur (DIN: 11192873) as an Independent Director of the Company for a period of five (5) years:
28th	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

AGM	Year	Date	Place of Meeting	No. of Special Resolution Passed
27th	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

The Special Resolution moved at the aforesaid AGM was passed with requisite majority.

(b) Extraordinary General Meeting - No Extraordinary General Meeting of the Members was held during the year 2025-26.

(ii) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

a) Based on the recommendation of the Nomination and Remuneration/Compensation Committee and subject to the approval of the members, the Board of Directors, at its meeting held on May 08, 2025, approved the increase in the remuneration payable to Mr. Pawan Kumar Gupta (DIN: 01543446), Managing Director, Mr. Harish Kumar Gupta (DIN: 01323944), Chairman & Whole-Time Director, Mr. Saurav Gupta (DIN: 07106619), Whole-Time Director and Mr. Gaurav Gupta (DIN: 07106587), Whole-Time Director, to ₹4,00,000/- (Rupees Four Lacs only) per month with effect from May 08, 2025, for the remaining period of their respective existing terms of appointment. The other terms and conditions of their respective appointments remained unchanged.

The Company sought the approval of the shareholders by way of Special Resolutions through the postal ballot notice dated July 03, 2025, for the aforesaid increase in remuneration. Mr. Manish Sancheti (Membership No. F-7972), Practicing Company Secretary, was appointed as the Scrutinizer to scrutinize the postal ballot process conducted through remote e-voting in a fair and transparent manner. The remote e-voting period commenced on July 06, 2025 and ended on August 05, 2025. The aforesaid resolutions were duly passed by the members, and the results were announced on August 05, 2025.

Details of the voting pattern of the Resolutions passed by way of Postal Ballot:

Resolution-1: Special Resolution

APPROVAL OF THE REMUNERATION OF PAWAN KUMAR GUPTA, MANAGING DIRECTOR OF THE COMPANY:

Voted in favour of the Resolution:			Voted against the Resolution			Invalid votes
Number of members voted	Number of valid votes cast in favour of the Resolution	% of total number of valid votes cast	Number of members voted	Number of valid votes cast against the Resolution	% of total number of valid votes cast	Number of members voted whose votes were declared invalid/abstain
24	42,062	99.03%	5	412	0.97%	0

Resolution-2: Special Resolution

APPROVAL OF THE REMUNERATION OF HARISH KUMAR GUPTA, CHAIRMAN & WHOLE-TIME DIRECTOR OF THE COMPANY:

Voted in favour of the Resolution:			Voted against the Resolution			Invalid votes
Number of members voted	Number of valid votes cast in favour of the Resolution	% of total number of valid votes cast	Number of members voted	Number of valid votes cast against the Resolution	% of total number of valid votes cast	Number of members voted whose votes were declared invalid/abstain
24	42,062	99.03%	5	412	0.97%	0

Resolution-3: Special Resolution

APPROVAL OF THE REMUNERATION OF SAURAV GUPTA, WHOLE-TIME DIRECTOR OF THE COMPANY:

Voted in favour of the Resolution:			Voted against the Resolution			Invalid votes
Number of members voted	Number of valid votes cast in favour of the Resolution	% of total number of valid votes cast	Number of members voted	Number of valid votes cast against the Resolution	% of total number of valid votes cast	Number of members voted whose votes were declared invalid/abstain
24	42,062	99.03%	5	412	0.97%	0

Resolution-4: Special Resolution

APPROVAL OF THE REMUNERATION OF GAURAV GUPTA, WHOLE-TIME DIRECTOR OF THE COMPANY:

Voted in favour of the Resolution:			Voted against the Resolution			Invalid votes
Number of members voted	Number of valid votes cast in favour of the Resolution	% of total number of valid votes cast	Number of members voted	Number of valid votes cast against the Resolution	% of total number of valid votes cast	Number of members voted whose votes were declared invalid/abstain
24	42,062	99.03%	5	412	0.97%	0

b) The Board of Directors appointed Mrs. Bharti Rastogi (DIN: 11535449) as an Additional Director of the Company with effect from Tuesday, February 24, 2026. Further, in terms of the provisions of Section 149 read with Schedule IV to the Act and the applicable SEBI Listing Regulations, Mrs. Bharti Rastogi (DIN: 11535449) was appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from February 24, 2026 to February 23, 2031, based on the recommendation of the Nomination and Remuneration/Compensation Committee.

The Company sought the approval of the shareholders by way of a Special Resolution through postal ballot notice dated February 24, 2026, for her appointment as a Non-Executive, Independent Director for a term of five years. Mr. Manish Sancheti (Membership No. F-7972) Practicing Company Secretary, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. The remote e-voting period commenced on March 27, 2026 and ended on April 25, 2026. The aforesaid resolution was duly passed and the results of which were announced on April 25, 2026.

Details of voting pattern for appointment of Mrs. Bharti Rastogi (DIN: 11535449) as an Independent Director are provided below:

Voted in favour of the Resolution:			Voted against the Resolution			Invalid votes
Number of members voted	Number of valid votes cast in favour of the Resolution	% of total number of valid votes cast	Number of members voted	Number of valid votes cast against the Resolution	% of total number of valid votes cast	Number of members voted whose votes were declared invalid/abstain
26	78,31,686	99.9998%	2	12	0.0002%	0

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the MCA and Regulation 44 of the SEBI Listing Regulations. The voting rights of the members have been reckoned in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. The detailed procedure on voting through remote e-voting was provided in the notice of postal ballot.

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

As on the date of this Report, no special resolution is proposed to be conducted through postal ballot.

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 within 48 hours of approval thereof. 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, 2025	August 07, 2025
Unaudited Financial Results for the quarter/half year ended September 30, 2025	November 08, 2025
Unaudited Financial Results for the quarter/ nine months ended December 31, 2025	February 07, 2026
Audited Financial Results for the quarter/financial year ended March 31, 2026	May 26, 2026

Annual Report: Annual Report for FY 2025-26 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

Investors / Analyst Meets: The Company submit prior intimation about such investor meets to NSE and BSE in accordance with the provisions of Regulation 30 of the Listing Regulations. Presentation made to Institutional Investors / Analyst are available on the website of the Company at www.bellacasa.in under the section “Investor Relations”.

Press Releases: The Company also issues press releases from time to time communicating various updates.

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, 2026 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.

Voluntary Reminder Letters: As part of proactive shareholder engagement initiatives, the Company issued reminder letters to Shareholders whose dividends remained unclaimed. These communications were aimed at enabling shareholders to take timely action before the statutory transfer of unclaimed dividends and/or shares to the IEPF Authority.

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.

GENERAL SHAREHOLDER INFORMATION

i.	**Annual General Meeting for The Financial Year 2025-26 Day & Date**	Tuesday, September 29, 2026 01.00 P.M.
ii.	Time	Through Video Conferencing / Other Audio-Visual Means
iii.	Mode	as set out in the Notice convening the Annual General Meeting.
iv.	Book Closure Date	Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive).
v.	Listing on Stock Exchanges	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 BSE Limited (BSE) P. J. Towers, Dalal Street, Mumbai 400 001 Listing fees as applicable have been paid.
vi.	BSE Stock Code	539399
vii.	NSE Scrip Code	BELLACASA
viii.	ISIN Code	INE344T01014
ix.	CIN	L17124RJ1996PLC011522

Annual Custody/Issuer fees

For the Financial Year 2025-26 and 2026-27, the Company has paid annual listing fees to the stock exchanges and annual custody/issuer fees to both the depositories (NSDL and CDSL).

No securities were suspended for trading on any of the exchange viz. BSE and NSE during the Financial Year 2025-26.

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, 2026 no equity shares were pending for transfer.

Dividend Payment dates

With a view to conserve resources for future growth and to strengthen the financial position of the Company, the Board of Directors has decided not to recommend any dividend on the equity shares of the Company for the Financial Year ended March 31, 2026.

Dividend History

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

S. 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, 2022	0.70 paisa
11.	2023-24	Interim	November 08, 2023	0.80 paisa
12.	2023-24	Final	August 23, 2024	0.97 paisa
13.	2024-25	Final	September 16, 2025	Rs. 2.00

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, 2026 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.	2024-25 (final)	September 16, 2025	1,458.00	October 16, 2032
2.	2023-24 (final)	August 23, 2024	4,620.11	October 23, 2031
3.	2023-24 (Interim)	November 08, 2023	1715.60	January 10, 2031
4.	2022-23 (Interim)	November 11, 2022	7165.13	January 11, 2030
5.	2021-22 (Final)	September 16, 2022	9536.71	November 17, 2029
6.	2021-22 (Interim)	November 02, 2021	1516.00	January 06, 2029
7.	2020-21 (Final)	September 07, 2021	8.75	November 07, 2028
8.	2020-21 (Interim)	January 27, 2021	4594.80	April 02, 2028
9.	2019-20 (Interim)	March 14, 2020	33898.80	May 12, 2027
10.	2018-19(Final)	September 28, 2019	41420.00	December 01, 2026

Transfer of Unpaid/ Unclaimed Amounts of dividend and Shares to Investor Education and Protection Fund (in cases where dividend has not been paid or claimed for seven (7) consecutive years or more)

In accordance with the provisions of the Companies Act, 2013, during the year, the Company has credited Rs. 24.50 to Investor Education and Protection Fund (IEPF). The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026. Details of amounts transferred to IEPF Authority during Financial Year 2025-26 are also available on the website of the Company. The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

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 22, 2026, shall be eligible to participate in the e-voting.

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 & NSE and is also placed before the Board of Directors.

Equity Evolution during the year

As at March 31, 2026, the paid-up equity share capital of your Company stands at 13,38,75,000 (Rupees Thirteen Crore thirty-eight lakhs seventy-five thousand) divided into 1,33,87,500 (One Crore thirty-three lakhs eighty-seven thousand five hundred) equity shares of the face value of Rs. 10/- each. The Company has not issued any shares during the financial year.

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, 2026 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 Suspense a/c if any 34(3) of SEBI (Listing obligations & Disclosure Requirements) 2015

Company does not have Demat Suspense account.

Green Initiative

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 30th Annual General Meeting of the Company including the Annual Report for FY 2025-26 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/MOAan AOA
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	Composition of various committees of board of directors	https://bellacasa.in/pages/investor-relations/Committees.
6	Code of conduct of board of directors and senior management personnel	https://bellacasa.in/pages/investor-relations/Code of Conduct
7	Details of the establishment of the vigil mechanism/ Whistle Blower policy	https://bellacasa.in/pages/investor-relations/ Whistleblower/Vigil Mechanism Policy

Sr. No	Information	Website Location (Link)
8	Criteria for making payments to non-executive directors	https://bellacasa.in/pages/investor-relations/Policy of Making Payments to NED
9	Policy on dealing with related party transactions	https://bellacasa.in/pages/investor-relations/Related Party Transaction Policy
10	Details of familiarization programmes imparted to independent directors	https://bellacasa.in/pages/investor-relations/Familiarization Policy
11	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
12	Email address for grievance redressal and other relevant details	https://bellacasa.in/pages/investor-relations/Grievance Cell
13	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
14	Financial information	https://bellacasa.in/pages/investor-relations
15	Shareholding Pattern/Unit Holding Pattern	https://bellacasa.in/pages/investor-relations
16	Details of agreements entered into with the media companies and/or their associates, etc	https://bellacasa.in/pages/investor-relations
17	Advertisements as per regulation 47 (1)	https://bellacasa.in/pages/investor-relations
18	Secretarial compliance report as per sub-regulation (2) of regulation 24A	https://bellacasa.in/pages/investor-relations
19	Materiality Policy as per Regulation 30 (4)	https://bellacasa.in/pages/investor-relations/Policy on reporting of material events
20	Disclosure of contact details of key managerial personnel	https://bellacasa.in/pages/investor-relations/Policy on reporting of material events
21	Disclosures under sub-regulation (8) of regulation 30 of these regulations	https://bellacasa.in/pages/investor-relations
22	Statements of deviation(s) or variation(s) as specified in regulation 32	https://bellacasa.in/pages/investor-relations
23	Annual return as provided under section 92 of the Companies Act, 2013	https://bellacasa.in/pages/investor-relations
24	Nomination Remuneration policy	https://bellacasa.in/pages/investor-relations/NR Policy
25	CSR Policy	https://bellacasa.in/pages/investor-relations/CSR Policy
26	Code of Practices and Procedures For Fair Disclosure of Unpublished Price Sensitive Information(UPSI)	https://bellacasa.in/pages/investor-relations/Code of Fair Disclosures
27	Draft Annual Return 2025-26	https://bellacasa.in/pages/investor-relations/Draft Annual Return

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 March 31, 2026, a total of 69,58,518 equity shares of the Company forming 51.98% of the share capital of the Company are held in electronic form through CDSL and 64,28,982 equity shares of the Company forming 48.02% 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 2026-27

S. No.	Particulars of the quarter	Tentative Dates
1.	First Quarter Results	On or before August 14, 2026
2.	Second Quarter & Half Yearly Results	On or before November 14, 2026
3.	Third Quarter & Nine-months ended Results	On or before February 14, 2027
4.	Fourth Quarter & Annual Results	On or before May 30, 2027

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

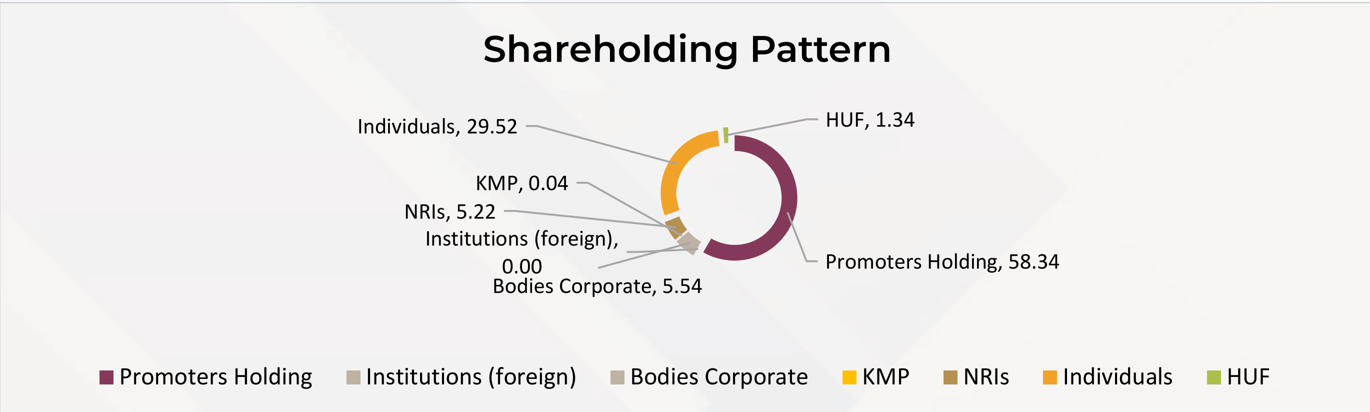
Distribution of Shareholding as on March 31, 2026

S. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1.	1-500	4233	89.12	368906	2.76
2.	501-1000	244	5.14	180122	1.35
3.	1001-2000	105	2.21	153053	1.14
4.	2001-3000	43	0.91	108281	0.81
5.	3001-4000	22	0.46	75309	0.56
6.	4001-5000	20	0.42	92996	0.69
7.	5001-10000	34	0.72	258695	1.93
8.	10001-Above	49	1.03	12150138	90.76
	TOTAL:	**4750**	**100.00**	**13387500**	**100.00**

Shareholding Pattern as on March 31, 2026

S. No.	Categories	Number of shares	% of holding
A.	**Promoters Holding**		
	1.Individual	7809962	58.34
	2.Bodies Corporate	-	-
B.	**Sub Total (A) (1)**	**7809962**	**58.34**
	Public Shareholding: -		
	1.Institutions (foreign)		
	Foreign Portfolio Investor (Corporate)-Category I	30	0.00
	Sub Total (B) (1)	**30**	**0.00**

S. No.	Categories	Number of shares	% of holding
	2.Non-Institutions		
	a.Key Managerial Personnel	5250	0.04
	b.Individuals -		
	(i)Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	1220468	9.12
	(ii)Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	2733032	20.41
	c. Bodies Corp.	741043	5.54
	d. NRIs	698558	5.22
	e.HUF	179157	1.34
	Sub Total (B) (2)	**5577508**	**41.66**
	Sub Total (B) (1) + (B) (2)	**5577538**	**41.66**
	Grand Total (A+B)	**13,387,500**	**100**



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.

Credit ratings

During the financial year 2025-26, on the basis of recent development including operational and financial performance of the Company, Credit Rating Agency- CRISIL has assigned stable rating as follows:

Facilities/Instrument	Rating
Bank Loan Facilities	Crisil BBB+/Stable (Assigned)

Further, the company has been regular in making principal and interest repayments to the Banks and financial institutions.

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. H-82, Sitapura Industrial Area, Jaipur - 302022, Rajasthan (INDIA)
5. H-83, Sitapura Industrial Area, Jaipur - 302022, Rajasthan (INDIA)
6. G-131, Sitapura Industrial Area, Jaipur - 302022, Rajasthan (INDIA)
7. F-135, 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	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.: +91 9100094099 Toll Free no.: 1800 309 4001 E-mail: einward.ris@kfintech.com | Website: www.kfintech.com Android Mobile App: KPRISM | SEBI Registration : INR000000221

AFFIRMATIONS & 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) **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years**

During the Financial Year 2025-26, the Company received emails on November 09, 2025, seeking clarification from BSE Limited and the National Stock Exchange of India Limited (NSE) regarding alleged non-compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended September 30, 2025. That pertained to the continuation of a Non-Executive Director who had attained the age of seventy-five years without obtaining prior approval of the shareholders by way of a special resolution, as required under the aforesaid regulation.

The Company paid the monetary fines of Rs. 1,48,680 (One Lakh Forty-Eight Thousand Six Hundred Eighty) inclusive of GST to BSE Limited and Rs. 1,41,600 (One Lakh Forty-One Thousand Six hundred) inclusive of GST to NSE and thereafter submitted a waiver application to NSE, explaining the circumstances leading to the alleged non-compliance and requesting waiver of the fine. However, the waiver application was subsequently rejected by NSE. The Company is of the view that, upon a harmonious reading of Regulations 17(1A), 17(1C) and 25(2A) of the SEBI (LODR) Regulations, 2015, shareholders' approval for the appointment was obtained within the prescribed period of three months from the date of Board approval. The appointment was approved by the shareholders through Special Resolution at the AGM held on September 16, 2025 and all requisite disclosures and intimations were made within the prescribed timelines.

Other than the matter stated above, no strictures or penalties have been imposed on the Company by SEBI, the Stock Exchanges or any other statutory authority on any matter relating 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 Activities**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is not required to be given. For a detailed note on foreign exchange risk and hedging activities, please refer to Directors' Report.

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 part.**

During the financial year 2025-26, a sum of Rs. 10.00 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 31 to the Financial Statements.

I) **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.

The details have been disclosed in the Board's Report which forms part of this Integrated Annual Report.

j) **Loans and Advance**

The Company doesn't have any subsidiary company. Further, no loan / advance was given to any firms /companies in which directors are interested.

k) **A certificate from a Company Secretary in practice that none of the Directors on the board 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 CSM & Co., Company Secretaries in practice is annexed herewith as a part of the report

l) **Compliance Certificate of the Secretarial Auditors**

Certificate from the Company's M/s CSM & Co., 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.

n) **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.

o) **Managing Director and Chief 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 2025-26 is annexed to this Report.

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

S. No.	Particulars	Regulations	Compliance Status (Yes/No/N.A.)	Brief Descriptions of the Regulations
1.	Board of Directors	17	Yes	• 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 IndependentDirectors.

S. No.	Particulars	Regulations	Compliance Status (Yes/No/N.A.)	Brief Descriptions of the Regulations
				• Recommendation of Board for each item of special business
2.	Maximum number of directorships	17A	Yes	• Directorships in listed entities.
3.	Audit Committee	18	Yes	• Composition. • Meetings and quorum. • Chairperson present at Annual General Meeting. • Role of the Committee
4.	Nomination and Remuneration/ Compensation Committee	19	Yes	• Composition. • Chairperson present at Annual General Meeting. • Meetings and quorum
5.	Shareholder's / Investors Grievance Committee	20	Yes	• 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	• Vigil Mechanism for Directors and employees. • Adequate safeguards against victimisation. • Direct access to Chairperson of Audit Committee.
8.	Related Party Transaction	23	Yes	• 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	• Annual Secretarial Audit Report and Annual Secretarial Compliance Report.
11.	Obligations with respect to Independent Directors	25	Yes	• 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. • Declaration from Independent Director that he / she meets the criteria of independence.
12.	Obligations with respect to Directors and Senior Management	26	Yes	• Memberships / Chairmanships in Committees. • Affirmation on compliance of Code of Conduct by Directors and Senior Management.

S. No.	Particulars	Regulations	Compliance Status (Yes/No/N.A.)	Brief Descriptions of the Regulations
				• 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	• Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance.
14.	Website	46 (2 (b) to (i)	Yes	• 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.

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 13, 2026
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

DECLARATION

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2025-26

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, 2026.

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

sd/-
Pawan Kumar Gupta
Managing Director
DIN: 01543446

Date: Tuesday, May 26, 2026
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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
Bella Casa Fashion & Retail Limited
CIN: L17124RJ1996PLC011522
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 us by the Company and 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, 2026 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.

S.No.	Name of Director	DIN	Date of Appointment	Date of Cessation
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	14.07.2025
4.	Mr. Gaurav Gupta	07106587	20.03.2015	---
5.	Mr. Saurav Gupta	07106619	20.03.2015	---
6.	Mr. Gunjan Jain	07223400	15.07.2015	14.07.2025
7.	Ms. Kalpana Juneja	07226135	15.07.2015	14.07.2025
8.	Mr. Vikas Mathur	07252879	31.07.2015	30.07.2025
9.	Mrs. Bharti Rastogi	11535449	24.02.2026	---
10.	Mr. Surendra Singh Bhandari	00043525	15.07.2025	---
11.	Mr. Nitin Mathur	11192873	15.07.2025	---
12.	Mr. Govind Saboo	06724172	15.07.2025	---
13.	Mrs. Nivedita Ravindra Sarda	00938666	15.07.2025	24.02.2026

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 **CSM & Co.,** Company Secretaries
ICSI Unique Code: P2025RJ105300
Peer Review Certificate No.: 6668/2025

Manish Sancheti
Partner
Membership No.: F7972
Certificate of Practice No.: 8997
UDIN: F007972H001109371

May 26, 2026 | Jaipur

Certificate on Corporate Governance

To
The Members,
Bella Casa Fashion & Retail Limited
E-102, 103, EPIP, Sitapura Industrial Area,
Jaipur, Rajasthan - 302022

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, 2026, 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 the Company has, to the extent applicable, complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, except that there was an instance of non-compliance with Regulation 17(1A) of the Listing Regulations during the year, in that the appointment of a Non-Executive Director who had attained the age of seventy-five years was not approved by means of a special resolution of the members prior to the appointment. We are given to understand that the Company has since regularised the position by obtaining the approval of the members by way of a special resolution passed at its Annual General Meeting held on September 16, 2025.

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 **CSM & Co.,** Company Secretaries
ICSI Unique Code: P2025RJ105300
Peer Review Certificate No.: 6668/2025

Manish Sancheti
Partner
Membership No.: F7972
Certificate of Practice No.: 8997
UDIN: F007972H001109371

August 13, 2026 | Jaipur

MANAGEMENT DISCUSSION & ANALYSIS REPORT

COMPANY OVERVIEW

Bella Casa Fashion & Retail Limited. is a leading apparel Original Design Manufacturer (ODM), providing end-to-end product development and manufacturing solutions to India's leading fashion brands and retailers. The Company operates six manufacturing facilities in Jaipur with a consolidated annual production capacity of over 2 crore apparel pieces and a workforce of more than 3,500 employees. Over the past 27 years, Bella Casa has built a strong reputation for its ability to anticipate evolving fashion trends, develop market-relevant products and consistently deliver quality, scale and reliability. With a focused apparel ODM business model and continuous investments in capability enhancement, the Company is well positioned to capitalise on the long-term growth opportunities in India's branded fashion retail industry.

ECONOMIC OVERVIEW

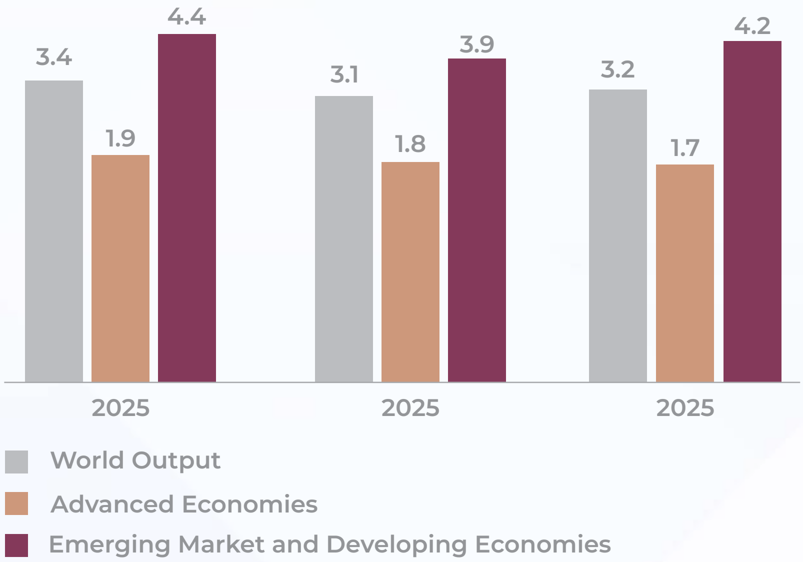
Global Economy

The global economy remained resilient during 2025, supported by easing inflationary pressures, stable financial conditions and continued investments in advanced technologies, particularly artificial intelligence (AI). While evolving trade policies and regulatory changes continued to influence business sentiment, several economies witnessed lower-than-anticipated inflation, with global inflation moderating to **4.1%**, contributing to a relatively stable operating environment.

Global growth, however, continued to navigate an increasingly complex geopolitical landscape. Escalating tensions in West Asia emerged as a significant source of uncertainty, disrupting trade routes, energy markets and global supply chains. At the same time, the lingering effects of the Russia–Ukraine conflict continued to influence commodity prices and logistics. Together, these developments contributed to higher input costs, supply-side pressures and increased market volatility across industries.

Despite these challenges, the global economy expanded by **3.4%** in 2025, led by **4.4%** growth in emerging markets. Advanced economies grew by 1.9%, with the **United States** registering growth of **2.1%**, supported by resilient domestic consumption and fiscal support measures. The **Euro Area** expanded by **1.4%**, while **Japan** recorded growth of **1.2%.**

Real GDP Growth



Global trade conditions improved during the year as new trade agreements reduced tariffs and temporarily eased certain export restrictions. Although policy uncertainty remained above historical averages, it moderated from the elevated levels witnessed in late 2025. Stable financial markets, sustained export activity across Asia and calibrated monetary policy actions, including gradual interest rate reductions in the United States and the United Kingdom, helped support global trade and economic activity.

Outlook

According to the International Monetary Fund (IMF), global GDP growth is projected to moderate slightly to 3.1% in 2026 before improving to 3.2% in 2027. The medium-term outlook remains supported by continued technology-led productivity gains, particularly through the increasing adoption of artificial intelligence across industries, despite persistent geopolitical uncertainties.

Advanced economies are expected to expand by 1.8% in 2026, with the United States projected to grow by 2.3%, supported by fiscal incentives and tax relief measures. Growth in the Euro Area is expected at 1.3%, while Japan is projected to expand by 0.7%. Emerging markets are expected to continue outperforming advanced economies, with projected growth of 3.9%, led by China, which is expected to grow by 4.4% on the back of domestic stimulus measures and improving trade relations with the United States.

The global inflation outlook remains favourable, with inflation expected to moderate further to 3.8% in 2026 and 3.4% in 2027. Easing inflation, accompanied by measured interest rate reductions, is expected to support capital investment and business expansion. While global trade growth is projected to soften to 2.6% amid ongoing tariff adjustments, resilient demand across high-value sectors is expected to support the stability of global supply chains.

Indian Economy

India continued to reinforce its position as one of the world's fastest-growing major economies during FY 2025–26, supported by resilient domestic demand, sustained investment activity and ongoing structural reforms. Despite an uncertain global environment characterised by geopolitical tensions, trade disruptions and financial market volatility, the Indian economy remained on a strong growth trajectory, reflecting the resilience of its domestic demand-led economic model.

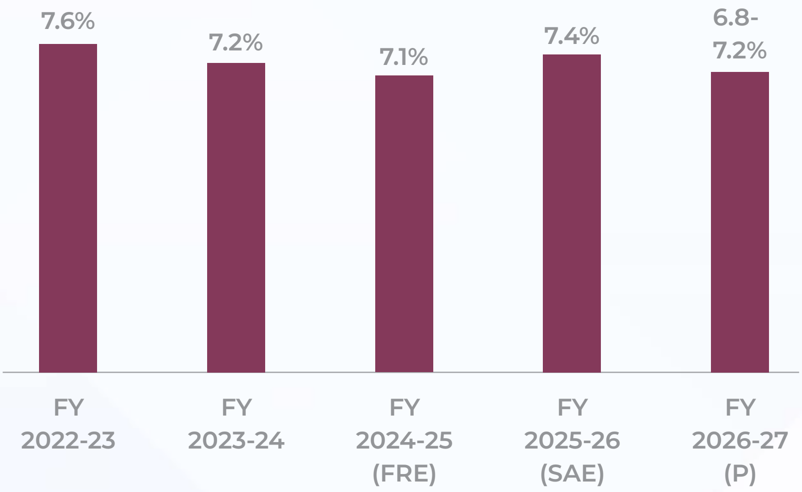
India's GDP is estimated to have grown by 7.4% in FY 2025–26, compared with 7.1% in FY 2024–25. Economic growth was underpinned by robust agricultural output, which supported rural incomes, alongside improving urban consumption driven by stable employment conditions, supportive tax measures and easing inflation. Private consumption continued to serve as the primary engine of growth, benefiting from higher real incomes and improving consumer confidence.

Investment activity remained robust, led by the Government's capital expenditure of ₹12.2 lakh crore, which continued to stimulate growth across manufacturing, infrastructure, construction, logistics and energy. Long-term initiatives such as Viksit Bharat 2047 and Kartavya Kaal further reinforced the country's focus on self-reliance, industrial capacity creation and sustainable economic development.

Inflation moderated significantly during the year, declining to 1.7% during the first nine months of FY 2025–26, the lowest level since the introduction of the current Consumer Price Index (CPI) series. Stable prices strengthened household purchasing power and supported consumption-led growth, while the Reserve Bank of India (RBI) projects inflation at 2.0% for the full year.

A combination of prudent fiscal management, record tax collections, healthy bank credit growth and a well-capitalised banking system with low non-performing assets continued to strengthen macroeconomic stability.

Real GDP Growth



FRE: First Revised Estimate; SAE: Second Advance Estimates, P: Projections

Foreign exchange reserves exceeding US$700 billion further enhanced the country's resilience against external shocks.

The Union Budget for FY 2026–27 reaffirmed the Government's commitment to sustaining long-term economic growth through continued investments in infrastructure and manufacturing. Strategic priorities such as energy transition, digital transformation and support for micro, small and medium enterprises (MSMEs), together with measures to simplify business regulations and improve access to credit, are expected to encourage private investment, strengthen industrial activity and support sustained domestic consumption.

Outlook

India's economic outlook remains favourable, supported by strong macroeconomic fundamentals, policy continuity and resilient domestic demand. Real GDP growth for FY 2026–27 is projected to range between 6.8% and 7.2%, reflecting the country's ability to sustain growth amid an evolving global environment.

Growth is expected to be driven by continued public infrastructure investments, increasing private sector capital expenditure and the ongoing expansion of the manufacturing sector, complemented by the steady performance of the services economy. Supported by stable policy measures, improving business sentiment and sustained investment across key sectors, India remains well positioned to maintain broad-based, inclusive and sustainable economic growth over the medium term.

Global Textile and Apparel Industry

The global apparel market was valued at US$ 1.9 trillion in 2025 and is expected to grow at 4% CAGR between 2026 and 2034, while the global textile and apparel trade is set to reach US$ 1.2 trillion by 2030 at a CAGR of 4%. At the same time, global fibre demand is projected to touch 149 million tonnes by 2030, creating a wider canvas for India's textile industry to grow its export footprint.

Growth is being driven by rising per-capita apparel consumption in emerging markets, expansion of organised and online retail channels, and increasing demand for technical and functional textiles across automotive, healthcare, construction and industrial applications. Asia Pacific continues to dominate global textile manufacturing, accounting for more than half of global output, supported by integrated supply chains, cost competitiveness and large-scale production capacity.

The industry is undergoing a structural shift in sourcing patterns, as global apparel brands and retailers pursue a "China

Plus One" strategy to diversify manufacturing away from China amid rising costs, capacity constraints and geopolitical uncertainty. This has accelerated sourcing diversification toward alternate manufacturing hubs, including India, Bangladesh and Vietnam. In parallel, brands are placing greater emphasis on sustainability, traceability and compliance across the value chain, while faster fashion cycles and digitally-enabled design and inventory management are compelling manufacturers to invest in automation, Industry 4.0 practices and flexible, quick-turnaround production capabilities.

Input cost volatility, particularly in cotton and other key raw materials, along with evolving trade policies and tariff structures in key consumer markets, continue to be key variables shaping sourcing decisions.

Key Developments in FY 2025-26

Trade policy volatility was the defining feature of the global textile and apparel industry during FY 2025-26. Average U.S. tariffs on apparel imports rose sharply through the year, reaching decades-high levels by December 2025, before a subsequent U.S. Supreme Court ruling and related trade actions reset a large share of duties to a more uniform baseline, with further country-specific tariff proposals under discussion. This sustained uncertainty compressed margins for global apparel brands and accelerated sourcing diversification away from China toward alternate manufacturing hubs, including India, Bangladesh, Vietnam and Cambodia, alongside a parallel push toward near-shoring in Mexico and Central America for the U.S. market.

Sustainability and traceability regulation continued to tighten during the year, particularly in the European Union, with the phased rollout of Extended Producer Responsibility requirements, mandatory separate collection of textile waste, and continued preparatory work toward the Digital Product Passport and Corporate Sustainability Due Diligence Directive. These measures are pushing global brands and their supply chains toward greater use of certified and recycled fibres, verifiable material traceability, and circular design practices, making compliance and disclosure capability an increasingly important differentiator for manufacturing partners.

On the raw material and demand side, global fibre production continued to grow, led by synthetic fibres, while cotton prices remained broadly range-bound through the 2025-26 season on softer mill consumption and elevated stock levels. Consumer demand stayed cautious and value-conscious for much of the year amid inflationary pressures in key Western markets, prompting brands to lean further on data and AI-driven demand forecasting to manage inventory and reduce overproduction risk.

Outlook

The industry outlook for the year ahead reflects cautious optimism as the sector moves from a period of trade-driven disruption toward a more strategic, resilient sourcing model. Continued diversification away from China, combined with policy support in alternate manufacturing hubs, is expected to benefit cost-competitive, compliant and scalable producers, particularly in South and Southeast Asia. Industry platforms such as Bharat Tex and India ITME are expected to reinforce India's position as a preferred sourcing and manufacturing destination. At the same time, tariff uncertainty, tightening sustainability regulation and value-conscious consumer demand are likely to remain key variables, rewarding manufacturers with financial strength, design capability and supply chain flexibility.

Indian Textile and Apparel Industry

India is the world’s second-largest producer of textiles and garments and the third-largest exporter, covering apparel, home textiles, and technical textile products. The country holds a 4.6% share of global trade and features among the top five exporters in several categories. The industry contributes around 2% of India’s GDP and about 11% of manufacturing GVA (Gross Value Added) as of February 2026. Its role in employment is also significant, with over 45 million people engaged and about 22,000 million garments produced annually. By 2030, the textile industry’s share in GDP is expected to more than double, reaching close to 5%.

The domestic market is valued at US$ 225 billion in 2025 and is growing at a brisk pace of 10-12% CAGR. Rising incomes, e-commerce penetration, and evolving consumer preferences are expected to push the market size to US$ 350 billion by 2030. This expansion will be further supported by India’s rising per capita income, which is projected to increase from US$ 2,812.62 in FY26F to US$ 4,000 by Fy30.

On the export front, India's textiles and apparel exports, including handicrafts, stood at US$ 37.8 billion in FY25, with the government targeting US$ 100 billion in exports by 2030, supported by policy initiatives and improving global demand.

In FY26 (April–February 2026), the total exports of textiles and apparel (including handicrafts) stood at US$ 32.63 billion. The Ready-Made Garments (RMG) category, with exports of US$ 14.53 billion, accounted for the largest share (45%) of total exports, followed by Cotton Textiles (29%, US$ 9.36 billion) and Man-Made Textiles (15%, US$ 4.82 billion).

For FY25, textiles contributed Rs. 3,30,010 crore (US$ 36.55 billion) and amounted for 5% of India's total merchandise exports. As of December 2025, India had 276 operational Special Economic Zones (SEZs) across sectors, including textiles and apparel, reflecting continued development of export-oriented industrial infrastructure.

The government is planning to set up 12 new industrial parks and 5-6 mega textile parks, announced by Minister of Commerce and Industry Mr. Piyush Goyal. He also urged the private sector to capitalize on these initiatives.

Ministry of Textiles has sanctioned 19 research projects totaling approximately Rs. 21 crore (US$ 2.52 million) across various domains of Technical Textiles under the National Technical Textiles Mission.

The Gross Value Added (GVA) is expected to see a consistent growth rate of 9% during the period 2021 - 2028.

The India-UK FTA signed on July 24, 2025, grants duty-free access to 99% of India's textile exports, removing the 10-12% tariff gap with rivals. This is expected to boost India's textile exports to the UK, currently at US$ 1.79 billion, by up to US$ 5 billion. The deal supports growth in hubs like Tirupur and traditional clusters, promotes joint ventures, and aims to double bilateral trade to US$ 112 billion by 2030.

The Textile Ministry's allocation increased from Rs. 5,272 crore (US$ 623.46 million) in 2025–26 to Rs. 5,279.01 crore (US$ 597.34 million) in 2026–27, reflecting the government's continued focus on strengthening the textile sector, enhancing competitiveness, and supporting long-term industry growth.

The Union Budget 2026–27 allocates Rs. 405 crore (US$ 45.83 million) for the Production-Linked Incentive (PLI) Scheme for Textiles to support domestic manufacturing and exports in man-made fibre (MMF) apparel, MMF fabrics, and technical textiles.

The Government's Rs. 10,683 crore (US$ 1.44 billion) PLI scheme is expected to be a major booster for the textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

According to ICRA, Indian apparel exporters are expected to see revenue grow by 9-11% in FY26. This will be driven by higher sales volumes and prices, supported by the "China Plus One" strategy and importers needing to restock inventory.

India's textile sector is poised for a transformative decade, driven by strong domestic demand, rising global opportunities, and supportive government initiatives. With expanding technical textiles, growing export potential, and sustained innovation, the industry is set to play an even greater role in powering India's economic growth and strengthening its position as a global textile leader.

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 2025-26, your Company's total sales registered a percentage increase of 20.10 %. Net Revenue being 41,969.14 Lacs in FY 2026 as against 34,945.31 Lacs in FY 2025. Return on net worth of the Company in FY 2026 is 12.05% as against 10.56% in FY 2025.

Table 1: Financial Overview

Amount in crores

Particulars	2025-26	2024-25	Changes in Crores	%
Revenue from Operations	416.40	348.54	67.86	19.5%
Less: Operating Expenses	382.90	319.89	63.01	19.7%
Earning Before Finance Cost, Depreciation & Amortization and Tax (EBITDA)	33.50	28.65	4.85	16.9%
Less: Finance Cost	5.33	5.33	-	-
Less: Depreciation & Amortization expenses	4.32	2.94	1.38	46.9%
Add: Other Income	3.29	0.91	2.38	261.5%
Profit Before Tax and Exceptional Items	27.14	21.29	5.85	27.5%
Less: Tax	7.01	5.49	1.52	27.7%
Profit After Tax	20.13	15.80	4.33	27.4%

Table 2: Key Financial Ratios

S.No	Particulars	2025-26	2024-25
1	ROCE	16.87%	18.06%
2	Debtors Turnover Ratio	7.12x	8.19x
3	Inventory Turnover Ratio	3.57x	2.90x
4	Interest Coverage Ratio	6.09x	5.26x
5	Current Ratio	1.91x	3.35x
6	Debt Equity Ratio	0.30x	0.12x
7	Debt Service Coverage Ratio	6.90x	5.54x
8	Gross Profit Ratio	12.91%	15.29%
9	Operating Profit Ratio	7.80%	7.64%
10	Return on Net-Worth	12.05%	10.56%
11	Operating Cost Ratio	92.20%	92.36%
12	Profit before tax to Sales	6.52%	6.11%
13	Net Profit Ratio	4.86%	4.53%
14	EBIT	7.80%	7.64%
15	EBITDA	8.83%	8.48%

- Return on Capital Employed (RoCE) moderated on a year-on-year basis, primarily due to higher working capital borrowings, which increased from ₹18.43 crore in FY2025 to ₹50.00 crore in FY2026. Additionally, operating margins were impacted by higher raw material costs, with material consumption increasing to 41% of revenue in FY2026 from 38% in FY2025, resulting in a lower return on capital employed.

- Current Ratio decreased from 3.35 in the FY2025 to 1.91 in the FY2026 due to increase in short term Borrowings & increase in Bank and Trade Receivables

- Return on Equity (ROE) improved to 12.0% in FY2026 from 10.6% in FY2025, supported by higher profitability. The increase was primarily driven by a significant rise in other income, which increased from ₹0.91 crore in FY2025 to ₹3.29 crore in FY2026, partially offsetting the impact of lower operating margins.

- The Debt-to-Equity ratio increased from 0.12% in FY2025 to 0.30% in FY2026, primarily due to additional working capital borrowings undertaken to support higher business volumes and operational requirements.

- Debt Service Coverage Ratio increased from 5.54% in the FY2025 to 6.90% in FY2026 Due to increase in profits & decrease in the long term debts.

- EBITDA margin remained broadly stable at 8.83% in FY2026 compared with 8.48% in FY2025. The marginal moderation was primarily attributable to higher raw material costs during the year.

- Profit After Tax (PAT) margin improved to 4.83% in FY2026 from 4.53% in FY2025, supported by higher other income, which more than offset the slight moderation in operating margins.

Table 3: WORKING CAPITAL

Amount in crores

Particulars	2025-26	2024-25
Inventories	102.26	126.07
Receivables	51.27	45.97
Payables	36.93	32.75
Working Capital	84.56	123.72

Table 4: CASH & DEBT POSITION

Amount in crores

Particulars	2025-26	2024-25
Debt	4,999.51	1842.5
Cash & Other Bank Balances	13.30	14.19
Net Debt / (Cash)	2.33	3.91

Table 5: ROIC & RETURN ON NET WORTH

Particulars	2025-26	2024-25
ROIC %	16.87%	18.06%
Return on Net Worth, %	12.05%	10.56%

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, digitised 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 minimising 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. As on 31st March 2026 the company has 1302 employees on its pay roll.

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 employee 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.

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 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. A detailed Risk Management Framework as well as their mitigation is given in Director's Report at Page [28] (Point Number 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 expanding market opportunities, we are committed to growing our business by acquiring new customers across existing and new geographical markets and market segments. Additionally, we aim to increase our footprint in the ever-growing Indian fashion and retail industry, enhancing our share with our valued customers who are structurally focusing on growing the industry by investing aggressively in the value retail market. Leveraging our design and execution capabilities, built over years of experience, is crucial as we strive to add more value to our customer base. We are also focused on exploring opportunities in the domestic market for our branded products. By broadening our customer base for our brand, we can effectively utilize our production capacity and tap into the expertise of our production team. Our strategy includes leveraging our marketing expertise and relationships while maintaining a strong focus on total customer satisfaction.

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. Operationally, the company is undertaking steps towards digitalization of production flow, integrating tech-based automation capabilities to accelerate the conversion cycle and enhance production efficiency. This should help the company in reduction of working capital cycle and increase in operating margins.

Leverage technology to automate and digitalize production capabilities

As part of its strategy, Bella Casa plans to accelerate the adoption of technology to automate and digitalize its production capabilities. This transformation will enable the company to enhance operational efficiency, reduce dependency on manual processes, and ensure greater consistency and scalability across its manufacturing ecosystem. By investing in suitable ERP, real-time data monitoring, and process automation, Bella Casa aims to build a more agile and responsive manufacturing infrastructure—crucial for meeting evolving consumer demands and sustaining long-term growth.

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.

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

Pawan Kumar Gupta
Managing Director
DIN: 01543446

Date: Thursday, August 13, 2026
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
E-102, 103, EPIP, Sitapura Industrial Area,
Jaipur, Rajasthan - 302022

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, 2026 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

Date: Tuesday, May 26, 2026
Place: Jaipur

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, 2026, 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, 2026, 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 ■ The net carrying value of inventory as on 31st March, 2026 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, there is a risk that the carrying value of inventory exceeds its net realizable value.	**Our audit procedure:** ■ 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: (i) Selected a sample of inventory items and compared the quantities we counted to the quantities recorded.

Key Audit Matter	How the matter was addressed in our audit
Hence, we determined the valuation of inventories as a key audit matter. **Related Disclosures:** 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.	(ii) Observed a sample of management's inventory count procedures to assess compliance with Company's policy, and (iii) Made inquiries regarding obsolete inventory items and inspected the condition of items counted. ■ We have also evaluated a selection of controls over inventory existence across the company. ■ Examining the Company's historical trading patterns of inventory sold at full price and inventory sold below full price, together with the related margins achieved for each product lines in order to gain comfort that stock has not been sold below cost. ■ Evaluating the rationality of the inventory policies such as the policy 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.
2. Trade Receivables ■ The recoverability of trade receivables and the level of provisions for doubtful debts are considered to be a significant risk due to the pervasive nature of these balances to the financial statements, and the importance of cash collection with reference to the working capital management of the business. ■ At 31st March, 2026 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. **Related Disclosures:** 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.	**Our audit procedure:** ■ Assessed the design and implementation of key controls around the monitoring of recoverability. ■ Discussed with the management regarding the level and ageing of trade receivables, along with the consistency and appropriateness of receivables provisioning by assessing recoverability with reference to cash received in respect of trade receivables. ■ In addition, we have considered the Company's previous experience of bad debt exposure and the individual counter-party credit risk. ■ 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.

Key Audit Matter	How the matter was addressed in our audit
3. Revenue Recognition ■ Revenue is an important measure used to evaluate the performance of the Company. There is a risk that the revenue is presented for amounts higher than what has been actually generated by the Company. Consequently, we considered revenue recognition to be a significant key audit matter. **Related Disclosures:** 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.	**Our audit procedure:** ■ Assessing the design, implementation existence and operating effectiveness of internal control procedures implemented as well as test of details to ensure accurate processing of revenue transactions. ■ Inspecting underlying documentation for any book entries which were considered to be material or met other specified risk-based criteria on a sample basis. ■ Inspecting the key terms and conditions of agreements with major customers on a sample basis to assess if there were any terms and conditions that may have affected the accounting treatment of the revenue recognition. ■ The accuracy and completeness of revenue was verified through, cut-off test, analytical reviews and balance confirmation.

Information Other than the 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)(i) 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, 2026 and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2026, 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, 2026 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

Date: May 26, 2026
Place: Jaipur
UDIN: 26409520ZEQXJO3268

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, 2026, 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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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, 2026 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 oil 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.

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, 2026 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 oil 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)(c) 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

Date: May 26, 2026
Place: Jaipur
UDIN: 26409520ZEQXJO3268

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, 2026 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 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, 2026, 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

Date: May 26, 2026
Place: Jaipur
UDIN: 26409520ZEQXJO3268

Annexure : A

Particulars		Inventory	Trade Receivables	Trade Payables	Management explanation / Reason
Date	Details				
30-Jun-25	As per books	98,79,62,261	49,44,29,490	42,08,03,281	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	99,83,56,376	49,08,25,300	41,27,78,995	
	Difference	(1,03,94,115)	36,04,190	80,24,286	
30-Sep-25	As per books	89,52,16,831	76,07,10,040	56,73,17,510	
	As per returns	96,57,99,063	75,59,21,360	53,41,89,498	
	Difference	(7,05,82,232)	47,88,680	3,31,28,012	
31-Dec-25	As per books	90,82,45,576	58,09,70,816	47,66,45,013	
	As per returns	87,04,12,647	57,88,09,056	37,41,33,332	
	Difference	3,78,32,929	21,61,760	10,25,11,681	
31-Mar-26	As per books	1,00,63,26,240	67,69,87,872	48,21,94,911	
	As per returns	91,60,91,074	66,96,76,673	46,85,64,577	
	Difference	9,02,35,166	73,11,199	1,36,30,334	

BELLA CASA FASHION & RETAIL LIMITED

Regd Office : E-102,103, EPIP,Sitapura Industrial Area, Jaipur CIN: L17124RJ1996PLC011522

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

STANDALONE BALANCE SHEET AS AT 31ST MARCH , 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March , 2026	As at 31st March , 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	6,639.94	2,398.45
(b) Capital Work-In-Progress	2	149.16	-
(c) Right of use assets	2A	2,771.61	1,237.17
(d) Intangible Assets	3	15.89	14.33
(e) Financial Assets			
(i) Investments	4	0.15	0.15
(ii) Other Financial Assets	5	330.70	704.53
(f) Other Non-Current Assets	6	-	102.34
Sub-total - Non-Current Assets		**9,907.45**	**4,456.97**
Current Assets			
(a) Inventories	7	10,128.26	10,191.97
(b) Financial Assets			
(i) Investments	8	61.21	73.80
(ii) Trade Receivables	9	6,769.88	4,928.96
(iii) Cash and Cash Equivalents	10	13.30	14.19
(iv) Bank balances other than (iii) above	11	3,137.38	1,556.68
(v) Other Financial Assets	12	15.98	10.94
(c) Current Tax Assets (Net)	23	3.96	-
(d) Other Current Assets	13	112.72	66.04
Sub-total - Current Assets		**20,242.70**	**16,842.57**
Total Assets		**30,150.15**	**21,299.54**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	1,338.75	1,338.75
(b) Other Equity	15	15,369.97	13,613.23
Sub-total - Equity		**16,708.72**	**14,951.98**

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March , 2026	As at 31st March , 2025
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(I) Lease Liability		2,716.93	1,194.67
(b) Provisions	16	48.05	58.50
(c) Deferred Tax Liabilities (Net)	17	80.74	65.70
Sub-total - Non-Current Liabilities		**2,845.72**	**1,318.87**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	4,999.51	1,842.50
(ii) Lease Liability		145.69	79.92
(iii) Trade Payables	19		
- Total Outstanding Dues of Micro Enterprises & Small Enterprises		2,404.21	1,343.93
- Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		2,417.73	1,172.53
(iv) Other Financial Liabilities	20	419.32	285.50
(b) Other Current Liabilities	21	134.24	186.45
(c) Provisions	22	75.00	59.00
(d) Current Tax Liabilities (Net)	23	-	58.87
Sub-total - Current Liabilities		**10,595.71**	**5,028.70**
TOTAL EQUITY AND LIABILITIES		**30,150.15**	**21,299.54**

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

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: 26th May 2026
Place: Jaipur

BELLA CASA FASHION & RETAIL LIMITED

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

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. In Lakhs (Except Shares Data)

Particulars	Note No.	Year Ended 31st March , 2026	Year Ended 31st March , 2025
Income			
Revenue from operations	24	41,639.67	34,854.76
Other income	25	329.47	90.55
Total Income		**41,969.14**	**34,945.31**
Expenses:			
Cost of materials consumed	26	15,998.33	13,070.25
Direct Manufacturing Expenses	27	19,250.03	16,314.90
Changes in inventories of finished goods and Work-in-progress	28	1,015.02	141.06
Employee benefits expenses	29	910.22	869.05
Finance costs	30	533.28	533.43
Depreciation and Amortisation Expenses	32	431.61	293.52
Other expenses	31	1,117.08	1,594.18
Total expenses		**39,255.56**	**32,816.39**
Profit before tax		**2,713.57**	**2,128.92**
Tax expense:			
Current tax		691.00	525.00
Income tax for earlier year		(0.97)	3.01
Deferred tax		10.82	21.38
Total Tax Expenses		**700.85**	**549.39**
Net Profit After Tax		**2,012.72**	**1,579.53**
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
- Actuarial gains/(losses) on defined benefit plans		16.75	6.69
- Tax relating to Net actuarial gains/(losses) on defined benefit plans		(4.22)	(1.68)
B. Items that will be reclassified to profit or loss (net of tax)			
Total Other Comprehensive Income for the Year		**12.54**	**5.01**

Rs. In Lakhs (Except Shares Data)

Particulars	Note No.	Year Ended 31st March , 2026	Year Ended 31st March , 2025
Total Comprehensive Income for the Year		**2,025.26**	**1,584.53**
Paid up Equity Share Capital (Face value of Rs. 10 each)		1,338.75	1,338.75
Other Equity excluding Revaluation Reserve		15,369.97	13,613.23
Earnings per equity share: (Face value per Equity Share of Rs. 10 each) (not annualised, In Rs.)	34		
(1) Basic		15.13	12.43
(2) Diluted		15.13	12.43

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

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: 26th May 2026
Place: Jaipur

BELLA CASA FASHION & RETAIL LIMITED

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

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	For the Year ended 31st March , 2026		For the Year ended 31st March , 2025	
	Details	Amount	Details	Amount
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax as per Statement of Profit and Loss		2,713.57		2,128.92
Adjusted for:				
Depreciation/amortization expenses	431.61		293.52	
Interest on Security Deposit	(0.78)		(0.69)	
Actuarial gains/(losses) on defined benefit plans (Gross of Tax)	16.75		6.69	
Loss on Sale of Property, Plant & Equipment	0.34		11.59	
Interest Received on Fixed Deposits	(311.52)		(58.06)	
Fair Value (Gain)/Loss on Equity Instruments	9.29		14.14	
Fair Value (Gain)/Loss on ROU Remeasurement	-		(5.42)	
Short/Long Term Capital Gain on Equity Investments	(7.46)		(15.71)	
Short/Long Term Capital Loss on Equity Investments	5.47		-	
Dividend Received	(0.65)		(0.54)	
Interest paid on lease liability	232.20		116.33	
Interest paid on Borrowings	291.78		389.93	
		667.02		751.78
Operating Profit before Working Capital Changes Adjusted for:		**3,380.59**		**2,880.70**
(Increase)/Decrease in Trade & other receivable	(1,190.69)		(1,054.16)	
(Increase)/Decrease in Inventories	63.71		12.68	
(Increase)/Decrease in Bank balances other than cash & cash equivalents	(755.70)		(55.68)	
Increase/(Decrease) Trade Payables and other payables	2,392.64		(70.84)	
		509.96		(1,168.01)
Cash Generated from operations				
Direct Taxes Paid Inflow/(Outflow)		(752.86)		(528.36)
Net Cash Flow From Operating Activities (A)		**3,137.69**		**1,184.34**
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of PPE , CWIP and Payment of PPE Advance	(4,636.81)		(1,043.33)	
Sale of Property, Plant & Equipment	0.72		17.00	
Payment for Security Deposit of Lease Premises	(201.32)		(38.83)	
Creation of Security Deposits	(23.68)		(2.37)	
Creation of Fixed Deposits	(825.00)		(2,100.00)	

(Rs. In Lakhs)

Particulars	For the Year ended 31st March , 2026		For the Year ended 31st March , 2025	
	Details	Amount	Details	Amount
Change in Advance for Investments	3.30		(14.90)	
Net Proceeds/ (Payment) from Investment	2.00		0.82	
Dividend Received	0.65		0.54	
Interest Received	311.52		56.06	
Net Cash flow from investing activities (B)		**(5,368.62)**		**(3,110.12)**
(C) NET CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds From Right Issue (Share capital & Securities Premium)	-		4,991.63	
Proceeds From Borrowings	3,157.02		523.88	
Repayment of Borrowings	-		(2,883.30)	
Payment of Dividend	(267.75)		(111.31)	
Interest paid on lease liability	(232.20)		(116.33)	
Payment of Lease Liability	(135.25)		(87.92)	
Interest Paid on Borrowings	(291.78)		(389.93)	
Net cash flow from Financing Activities (C)		**2,230.04**		**1,926.71**
Net Increase/ (Decrease) in cash and cash equivalent (A+B+C)		**(0.88)**		**0.94**
Opening balance of cash and cash equivalents		14.19		13.25
Closing balance of cash and cash equivalents		**13.30**		**14.19**

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

	As at 31.03.2026	As at 31.03.2025
Cash on Hand	2.33	3.91
Balance With Banks	10.98	10.27
Balance as per Statement of Cash Flows	13.30	14.19

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. 43 for details of undrawn borrowings facilities that may be available for the future operating activites and to settle future capital commitment.

3. Figures in bracket indicate cash outflow.

(Rs. In Lakhs)

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:

Particulars	As at 01.04.2025	Cash Flow (net)	Non Cash Changes		As at 31.03.2026
			Fair Value Adjustment	Other	
Investing Activities					
Right of use assets	1,237.16	1723.28		(188.83)	2,771.61
Current investment	73.80	(3.30)	(9.29)		61.21
Financing Activities					
Lease liabilities	1,274.59	(126.90)		1,714.93	2,862.63

(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

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

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: 26th May 2026
Place: Jaipur

BELLA CASA FASHION & RETAIL LIMITED
Regd Office : E-102,103, EPIP,Sitapura Industrial Area, Jaipur CIN: L17124RJ1996PLC011522
Tel: 0141-2771844, Email:, info@bellacasa.in, website: www.bellacasa.in

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. Equity Share Capital

As at 31st March 2026 (Rs. In Lakhs)

Particulars	No. of Shares	Amount
Balance at the beginning of the year	1,33,87,500	1,338.75
Changes in Equity Share Capital during the year	-	-
Balance as at 31st March, 2026	1,33,87,500	1,338.75

As at 31st March 2025 (Rs. In Lakhs)

Particulars	No. of Shares	Amount
Balance at the beginning of the year	1,14,75,000	1,147.50
Changes in Equity Share Capital during the year	19,12,500	191.25
Balance as at 31st March, 2025	1,33,87,500	1,338.75

B. Other Equity

For the year ended Balance as at 31st March 2026 (Rs. In Lakhs)

Particulars	Reserve and surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
Balance at the beginning of the 1st April 2025	1.73	6,615.98	6,995.52	13,613.22
Profit for the Year	-	-	2,012.72	2,012.72
Other comprehensive income	-	-	12.54	12.54
Total Comprehensive Income for the Year	**1.73**	**6,615.98**	**9,020.77**	**15,638.48**
Depreciation for the year (Charged to Capital Reserve)	(0.76)	-	-	(0.76)
Dividend on equity shares paid during the year		-	(267.75)	(267.75)
Balance as at 31st March 2026	**0.97**	**6,615.98**	**8,753.02**	**15,369.97**

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 Year	-	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)	(0.77)	-	-	(0.77)
Dividend on equity shares paid during the year		-	(111.31)	(111.31)
Balance as at 31st March 2025	**1.73**	**6,615.98**	**6,995.52**	**13,613.22**

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).

Also the shares of the company are publicly traded on NSE limited (Listing date 18 July, 2025).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 26, 2026.

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 settlea 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.

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 theCompany 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 financials assets in FVTPL category.

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

a. All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

b. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

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

20.2. Financial liabilities and equity instruments

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

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

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

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

Derecognition of financial liabilities

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

Derivative financial instruments

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

D. Recent accounting pronouncements

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, 2026

(Rs. In Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2025	Additions During the Year	Deductions for the Year	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation/ Amortisation charged for the Year	Deductions for the Year	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
i) Property Plant and Equipment										
A) Leasehold Land	11.76	3,526.82	-	3,538.58	1.03	0.03	-	1.06	3,537.52	10.73
B) Building	1,271.72	-	-	1,271.72	203.48	42.39	-	245.87	1,025.85	1,068.23
C) Plant & Machinery	1,191.78	824.85	-	2,016.63	296.62	104.25	-	400.87	1,615.76	895.16
D) Furniture and Fittings	273.12	18.46	-	291.58	116.90	25.89	-	142.80	148.79	156.22
E) Vehicles	196.37	15.32	-	211.68	40.13	20.02	-	60.16	151.53	156.23
F) Office Equipment	232.44	85.64	4.82	313.26	132.54	39.31	4.09	167.76	145.50	99.90
G) Computer	68.59	12.43	-	81.02	56.62	9.40	-	66.02	15.00	11.97
Total Property Plant and Equipment (i)	**3,245.78**	**4,483.52**	**4.82**	**7,724.47**	**847.33**	**241.29**	**4.09**	**1,084.53**	**6,639.94**	**2,398.45**

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**

ii) Capital Work In Progress

(Rs. In Lakhs)

Particulars	Balance as at 1st April 2025	Additions During the year	Deductions for the year	Capitalised during the year	Balance as at 31st March 2026
A) Building Under Construction	-	149.16	-	-	149.16
Total Capital Work In Progress (ii)	**-**	**149.16**	**-**	**-**	**149.16**

Ageing Of Capital Work in Progress

For Year Ended 31st March 2026 (Rs. In Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	149.16	-	-	-	149.16
Projects temporarily suspended	-	-	-	-	-

For Year Ended 31st March 2025 (Rs. In Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note No. 2A Right to use asset

For Year Ended 31st March 2026 (Rs. In Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2025	Additions During the Year	Deductions for the Year	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation/ Amortistion charged for the Year	Deductions for the Year	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
A) Lease hold Building	1,490.89	1,723.28	-	3,214.17	253.73	188.83	-	442.56	2,772	1,237.17

For Year Ended 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/ Amortistion 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	121.29

Note No. 3 Non-Current Assets: Intangible Assets

For Year Ended 31st March 2026 (Rs. In Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2025	Additions During the Year	Deductions for the Year	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation/ Amortistion charged for the Year	Deductions for the Year	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
A) Intangible assets - Software	48.70	3.81	-	52.51	34.37	2.25	-	36.62	15.89	14.33
Total Intangible assets	**48.70**	**3.81**	-	**52.51**	**34.37**	**2.25**	-	**36.62**	**15.89**	**14.33**

For Year Ended 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/ Amortistion 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**

NON CURRENT ASSETS

Note No. 4 : Non Current Financial Assets : Investments

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
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 2026	As at 31st March 2025
Unsecured, Considered Good		
Security Deposits	324.60	98.82
In Deposit Accounts With		
Punjab National Bank	6.10	5.72
Fixed Deposit having maturity more than 12 months		
(Pledged against Bank guarantee issued for Embroidery Machinery)		
AU Small Finance Bank (Fixed Deposit having maturity more than 12 months)	-	600.00
Total	**330.70**	**704.53**

Note No. 6 : Other Non - Current Asset

As at 31st March 2025 (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Advances	-	102.34
Total		

CURRENT ASSETS

Note No.7 : Inventories

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Valued at lower of cost and Net Realisable Value		
Raw materials	1,806.67	1,119.84
Work in Progress - Material under Fabrication	7,086.85	7,551.34
Finished Goods	389.71	940.25

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Accessory & Packing Material	822.27	560.30
Machinery Parts	22.76	20.24
Total	**10,128.26**	**10,191.97**

Note:

a) Inventories include stocks lying with third parties 1188.66 Lakhs (Previous Year 686.93 Lakhs).

b) Refer Note No. 18.1 for information on inventories pledged as security by the Company.

c) Goods in Transit of Rs 186.65 Lakhs (Previous Year 86.92 Lakhs)

Note No. 8 : Investments

(Rs. In Lakhs)

Investment in Quoted Equity Instruments (Measured at FVTPL)	Particulars						As at 31st March 2026	As at 31st March 2025
	Current Year			Previous Year				
	No. of Shares (in Nos)	Cost Value per share (in Rs.)	Market Value per share (in Rs.)	No. of Shares (in Nos)	Cost Value per share (in Rs.)	Market Value per share (in Rs.)		
Bharti Airtel Ltd	224.00	795.42	1,782.40	386.00	766.23	1,733.40	3.99	6.69
State Bank Of India	424.00	801.10	979.40	689.00	620.27	771.50	4.15	5.32
Muthoot Finance Ltd	58.00	1,835.64	3,160.10	194.00	1,818.92	2,382.90	1.83	4.62
Interglobe Aviation Ltd	42.00	2,797.31	3,943.50	86.00	2,685.92	5,115.35	1.66	4.40
Bajaj Finance Ltd	323.00	-	801.55	49.00	7,929.96	8,945.59	2.59	4.38
Shriram Finance Ltd	-	-	-	610.00	418.24	656.00	-	4.00
Mankind Pharma Ltd	-	-	-	148.00	2,200.69	2,424.75	-	3.59
Larsen And Toubro Ltd	-	-	-	74.00	2,262.82	3,492.30	-	2.58
360 One Wam Ltd	-	-	-	242.00	174.00	942.65	-	2.28
Indiamart Intermesh Ltd	107.00	3,009.48	1,986.20	107.00	3,009.48	2,068.70	2.13	2.21
Concord Biotech Ltd	128.00	952.60	1,018.40	130.00	951.83	1,680.60	1.31	2.19
Reliance Industries Ltd	-	-	-	170.00	1,205.81	1,275.10	-	2.17
Zomato Ltd	-	-	-	1,062.00	108.12	201.70	-	2.14
Medi Assist Healthcare Services Ltd	-	-	-	447.00	499.86	455.10	-	2.03
Five Star Business Finance Ltd	-	-	-	280.00	814.92	723.95	-	2.03
Quess Corp Ltd	-	-	-	297.00	636.46	651.20	-	1.93
Awfis Space Solutions Ltd	159.00	671.75	230.65	261.00	643.43	662.60	0.37	1.73
Multi Commodity Exchange Of India Ltd	76.00	1,910.74	2,389.39	32.00	2,660.53	5,311.75	1.82	1.70
Eureka Forbes Ltd	-	-	-	313.00	572.79	542.25	-	1.70
India Shelter Finance Corporation Ltd	294.00	811.20	754.65	194.00	801.11	827.90	2.22	1.61
Hindustan Petroleum Corporation Ltd	-	-	-	406.00	397.81	360.35	-	1.46
Rec Ltd	-	-	-	316.00	122.21	429.20	-	1.36
Epl Ltd	-	-	-	638.00	275.00	201.71	-	1.29
Hikal Ltd	-	-	-	318.00	432.26	399.45	-	1.27
Entero Healthcare Solutions Ltd	228.00	1,383.40	1,247.80	105.00	1,538.72	1,137.00	2.84	1.19
Elecon Engineering Company Ltd	-	-	-	262.00	403.38	449.15	-	1.18
International Gemmological Institute India Ltd	-	-	-	301.00	494.97	385.20	-	1.16
S H Kelkar & Company Ltd	-	-	-	499.00	249.52	176.60	-	0.88
Borosil Ltd	-	-	-	180.00	415.06	334.10	-	0.60
Mps Ltd	-	-	-	4.00	2,792.50	2,848.75	-	0.11
Hdfc Liquid-G	-	-	-	78.00	5,050.32	5,100.71	-	3.98
Syrma Sgs Technology Ltd	365.00	778.31	773.10				2.82	
Hdfc Bank Ltd	330.00	461.84	731.55				2.41	
Nippon India Etf Nifty 50 Bees	2,744.00	257.98	253.44				6.95	

Note No. 8 : Investments

(Rs. In Lakhs)

Investment in Quoted Equity Instruments (Measured at FVTPL)	Particulars						As at 31st March 2026	As at 31st March 2025
	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		
Larsen & Toubro Ltd	98.00	2,679.10	3,504.10				3.43	
Eternal Ltd	1,210.00	287.61	228.98				2.77	
Ultratech Cement Ltd	22.00	11,818.36	10,745.00				2.36	
Indus Towers Ltd	515.00	473.20	418.15				2.15	
Hdfc Asset Management Co Ltd	90.00	2,487.52	2,216.40				1.99	
Lumax Auto Technologies Ltd	122.00	1,143.31	1,522.20				1.86	
Creditaccess Grameen Ltd	143.00	1,363.31	1,158.00				1.66	
Rbl Bank Ltd	504.00	332.94	289.75				1.46	
Meesho Ltd	981.00	174.64	140.40				1.38	
Thyrocare Technologies Ltd	345.00	-	349.55				1.21	
Le Travenues Technology Ltd	535.00	244.34	174.94				0.94	
Cartrade Tech Ltd	54.00	2,424.89	1,650.00				0.89	
Elecon Engineering Co Ltd	215.00	555.46	354.75				0.76	
Vedanta Ltd	104.00	730.32	654.80				0.68	
Zota Health Care Ltd	53.00	1,481.15	1,064.79				0.56	
Total							**61.21**	**73.80**

* Aggregate Cost of Quoted Investments Rs. 56.83/- Lacs and Market Value Rs. 61.21/- Lacs

Note No. 9 Current Financial Assets : Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade receivables (refer note below)	6,769.88	4,928.96
Trade Receivables - Credit Impaired	-	-
Less: Allowance for doubtful trade receivables	-	-
Total receivables	**6,769.88**	**4,928.96**
Current portion	6,769.88	4,928.96
Less: Allowance for doubtful trade receivables	-	-
Total total receivables	**6,769.88**	**4,928.96**

Break-up of security details		
Secured, considered good	-	-
Unsecured, considered good	6,769.88	4,928.96
Credit impaired, unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Total	6,769.88	4,928.96
Loss Allowance:	-	-
Total Trade Receivables	6,769.88	4,928.96

Note:

a) Ageing of Trade Receivables

As At 31st March 2026 (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	6,679.50	65.46	12.08	11.62	1.22	6,769.88
(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	-	-	-	-	-	-

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 – 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. 18.1 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 2026	As at 31st March 2025
Balance at the beginning of the year	-	-
Allowance for the year	-	-
Write off Bad Debts (Net of Recovery)	-	-
impairment allowance written back	-	-
Balance at the end of the year		

d) Refer Note No. 42 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 2026	As at 31st March 2025
Cash & Cash Equivalents		
Balance with Banks - Current Account	10.98	10.27
Cash On Hand	2.33	3.91
Total	**13.30**	**14.19**

Note No. 11 : Bank balances other than Cash & Cash Equivalents

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Earmarked balances with banks:		
HDFC Bank Ltd(Unclaimed dividends)	1.06	1.05
Balances with bank in Deposit account with		
AU Small Finance Bank (Having Maturity of More than 12 Months)	1,097.33	1,555.63
IDFC First Bank (Having Maturity of More than 12 Months)	2,038.99	
Total	**3,137.38**	**1,556.68**

Note No. 12 : Other Current Financial Assets

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Advance to Girik Wealth Advisors Private Limited for Investments in Equity Shares	10.09	5.44
Security Deposit	5.89	5.50
Total	**15.98**	**10.94**

Note No. 13 : Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Export Incentives Receivables	-	1.99
Balance With GST Authorities	3.57	3.57
Advance to Staff	35.65	9.32
Advance to Suppliers	69.07	47.20
Prepaid Expenses	4.43	3.96
Total	**112.72**	**66.04**

EQUITY

Note No. 14 : Equity Share Capital

(Rs. In Lakhs)

Authorized	As at 31st March 2026	As at 31st March 2025
Authorized		
1,50,00,000 Equity Shares of 10/- each (P.y. 15,00,00,000)	1,500.00	1,500.00
Total	**1,500.00**	**1,500.00**
Issued, subscribed and fully paid up		
1,33,87,500 Equity Shares of 10/- each (P.y. 13,38,75,000)	1,338.75	1,338.75
Total	**1,338.75**	**1,338.75**

On November 22, 2024 the Company allotted 19,12,500 equity shares having face value of Rs. 10/- each at a premium of Rs. 251/- per equity share in the ratio of one right equity share for six fully paid equity share held by the existing equity shareholders on the record date i.e. October 19, 2024. The issue was fully subscribed. The right issue proceeds have been / shall be utilized in line with the objects of issue as stated in the Letter of Offer dated August 16, 2024.

Details of utilization of proceeds from Right Issue is as follows :

(Rs. In Lakhs)

Purpose of Utilization	Amount proposed under objects	Amount utilized upto 31st March 2026	Amount utilized during 25-26	Amount utilized till March 31st, 2025
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	3,000.00	2,356.08	643.92
Working Capital Requirements	1,500.00	1,500.00	-	1,500.00
General Corporate Purposes	491.63	491.63	-	491.63
Total	**4,991.63**	**4,991.63**	**2,356.08**	**2,635.55**

Note No. 14.1 : Reconciliation of Number of Equity Shares Outstanding

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
At the beginning of the year	1,33,87,500	1,14,75,000
Add: Issued during the year	-	-
~On Preferential Basis	-	-
~On Right Issue	-	19,12,500
~On Conversion	-	-
At the end of the year	**1,33,87,500**	**1,33,87,500**

Note No. 14.2 : Rights, preferences and restrictions to the shareholders

The Company has only one class of equity shares having a par value of Rs. 10/-. 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 2026 of Rs 0.00 (P.Y. - Rs. 0.00) per fully paid equity share.

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 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Harish Kumar Gupta	11,71,414	8.75%	11,71,414	8.75%
Pawan Kumar Gupta	11,32,064	8.46%	11,32,064	8.46%
Gaurav Gupta	19,56,492	14.61%	10,57,000	7.90%
Saurav Gupta	10,01,975	7.48%	10,01,975	7.48%
Anita Gupta	9,80,492	7.32%	9,80,492	7.32%
Mukul Mahavir Agrawal	9,17,500	6.85%	9,17,500	6.85%
Sunita Gupta	-	0.00%	8,99,492	6.72%
Neha Gupta	7,82,525	5.85%	7,82,525	5.85%
Shikha Gupta	7,02,500	5.25%	7,02,500	5.25%

Note No. 14.5: Details of Shareholding by Promoters of the Company

(Figures In Lakhs)

Name of Promoter	As at 31st March 2026		As at 31st March 2025		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Harish Kumar Gupta	11,71,414.00	8.75%	11,71,414.00	8.75%	-
Pawan Kumar Gupta	11,32,064.00	8.46%	11,32,064.00	8.46%	-
Gaurav Gupta	19,56,492.00	14.61%	10,57,000.00	7.90%	6.72%
Saurav Gupta	10,01,975.00	7.48%	10,01,975.00	7.48%	-

Note No. 15 : Other equity

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Reserve	0.97	1.73
Securities Premium Reserve	6,615.98	6,615.98
Retained Earnings	8,753.03	6,995.52
Total	**15,369.97**	**13,613.23**

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
A. Capital Reserve		
Opening Balance	1.73	2.50
Less: Withdrawals/transfer to Statement of Profit & Loss	0.76	0.76
Closing Balance	**0.97**	**1.73**
B. Securities Premium		
Opening balance	6,615.98	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**	**6,615.98**
C. Retained Earnings		
Opening balance	6,995.52	5,522.29
Add: Profit for the year	2,012.72	1,579.53
Add: Other Comprehensive for the year	12.54	5.01
Less: Dividend on equity shares paid during the year	(267.75)	(111.31)
Closing Balance	**8,753.03**	**6,995.52**
Total (A+B+C)	**15,369.97**	**13,613.23**

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, 2026 ₹ 10.24 Lakhs, 31st March, 2025 ₹ 9.48 Lakhs) has been withdrawn from Capital Reserve Account.

NON- CURRENT LIABILITIES

Note No. 16 : Non Current Liabilities : Provisions

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits :		
Gratuity	48.05	58.50
(Carried from Note No. 22.2)		
Total	**48.05**	**58.50**

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

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
I) Deferred Tax Liability on account of:		
Property, Plant and Equipment`s (cumulative) i.e. Depreciation		
Book Value	3,118.31	2,402.05
Less: Tax Base	2,547.08	1,960.14
Deferred Tax Liability	**571.23**	**441.90**
Tax On above	**143.77**	**111.22**
II) Deferred Tax Asset on account of:		
Accrued Expenses deductible on payment basis	159.51	143.36
Due to adjustment of Lease Liability	91.01	37.42
Other Matters	(0.09)	0.07
Deferred Tax Asset	**250.43**	**180.86**
Tax On above	**63.03**	**45.52**
Closing Deferred Tax Liability (Net)	80.74	65.70
Less: Opening Deferred Tax Liability (Net)	65.70	42.64
Net Deferred Tax Expenditure	**15.04**	**23.06**
Less: Transfer to OCI	(4.22)	(1.68)
Less: Transfer to SOCE	-	-
Net transfer to Statement of Profit and Loss	**10.82**	**21.38**

CURRENT LIABILITIES

Note No. 18 : Current Financial Liabilities : Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loan		
(i) Loans repayable on demand		
From HDFC Bank Ltd.		
Bank Overdraft Facility	4,999.51	1,842.50
Total (i)	**4,999.51**	**1,842.50**

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

Note No. 18.1 : Securities/ Guarantees

From HDFC Bank Ltd.

a) Primary Secured against hypothecation by way of first and exclusive charge in all present and future Stock, Book Debts and Fixed Deposits.

b) Collaterally Secured against Industrial Property situated at E-102, EPIP, Sitapura Industrial Area, Jaipur in the name of Bella Casa Fashion & Retail Limited, F-135 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.

Note No. 19 : Current Financial Liabilities : Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables for Goods & Services		
(A) Due to Micro & Small Enterprises	2,404.21	1,343.93
(B) Others-Trade Payables for Goods & Services	2,417.73	1,172.53
Total	**4,821.95**	**2,516.46**

Note No. 19.1. Ageing of Trade Payables
As At 31st March 2026

(Rs. 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	2,387.94	1.53	14.74	-	**2,404.21**
(ii) Others	2,416.24	1.49	-	-	**2,417.73**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	**4,804.19**	**3.02**	**14.74**	**-**	**4,821.95**

As At 31st March 2025 (Rs. 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**

Note No. 19.2. Details of Dues to Micro Enterprises and Small Enterprises

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	2,386.25	1,328.36
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	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	17.97	15.57
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	**2,404.21**	**1,343.93**

Note No. 20 : Other Current Financial Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unpaid Dividend Liabilities	1.06	1.05
Outstanding Liabilities	418.26	284.45
Total	**419.32**	**285.50**

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.

Note No. 21 : Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Dues	41.73	139.28
Contract Liabilities (Refer Accounting Policy - 11)		
- Customer Incentive & Discount	86.00	40.00
- Refund liabilities (Sales Return)	3.67	-
Advance from customers	2.84	7.17
Total	**134.24**	**186.45**

Note No. 22 : Short Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity	75.00	59.00
Total	**75.00**	**59.00**

Note No. 22.1 : Movement of Provision in Compliance of Ind AS 37 - Gratuity

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	117.50	101.81
Add: Provision made during the year	5.54	18.23
Less: Utilised / paid during the year	-	(2.54)
Total	123.04	117.50
Less: Utilised / paid during the year	-	-
Closing Balance	**123.04**	**117.50**

Note No. 22.2 : Current and Non-current Maturity of Gratuity

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Maturity	75.00	59.00
Non- Current Maturity	48.05	58.50
(Carried to Note No. 16)		
Total	**123.04**	**117.50**

Note No. 23 : Current Tax Liabilities/(Assets) Net

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision For Taxation 24-25	-	525.00
Provision For Taxation 25-26	691.00	-
	691.00	525.00
Less:		
Advance Tax 24-25	-	430.00
Advance Tax 25-26	625.00	-
Tax Deducted as Source/Tax Collected at Source 24-25	-	36.13
Tax Deducted as Source/Tax Collected at Source 25-26	69.96	-
Total	**(3.96)**	**58.87**

Note No. 24 : Revenue from operations

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Sale of Products	41,503.72	34,759.27
Sale of Services	135.96	92.78
Other Operating Revenues		
Export Incentive	-	2.53
Gain on Exchange Rate Variation	-	0.18
Total Revenue from Operation	**41,639.67**	**34,854.76**

Disaggregation of revenue

Revenue based on Geography

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Domestic	41,639.67	34,847.95
Export	-	6.80
Revenue from operations	**41,639.67**	**34,854.76**

Details of Revenue from operations

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Sale of Products		
Fabric/Home Furnishing/Garments- Finished Goods	43,061.76	35,634.47
Export Sales	-	6.80
Less: Rebates & Discounts	1,558.04	882.00
Net Sales	**41,503.72**	**34,759.27**

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Sale of Service		
Job Work Income	135.96	92.78
Sale of Service	**135.96**	**92.78**
Other Operating Revenues		
Export Incentive	-	2.53
Gain on Exchange Rate Variation	-	0.18
Other Operating Revenues	-	2.71

Note No. 25 : Other income

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Interest Income	311.52	58.06
Interest on Lease Security Deposit	0.78	0.69
Fair Value Gain on ROU Remeasurement	-	5.42
Short Term capital Gain on Investment	-	5.28
Exchange Rate Variation	7.77	-
Fair value gain on equity investment	1.28	10.13
Dividend Income	0.65	0.54
Long Term Capital Gain on Investment	7.46	10.43
Total	**329.47**	**90.55**

Note No. 26 : Cost of materials consumed

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Raw Material - Opening Stock	1,119.84	930.36
Purchases	16,924.48	13,539.38
Less : Quality Difference	239.32	279.65
	17,805.00	14,190.09
Less: Raw Material - Closing Stock	1,806.67	1,119.84
Total	**15,998.33**	**13,070.25**

Note No. 27 : Direct Manufacturing Expenses

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Accessory and Packing Material Consumed	3,211.11	2,849.89
Machinery Parts Consumed	213.91	172.78
Job Charges	4,963.00	3,811.13
Production Wages	6,604.93	5,439.65

Note No. 27 : Direct Manufacturing Expenses

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
(Carried from Note No. 29)		
Repairs and Maintenance of Machinery	7.11	0.97
Sampling, Designing and Testing Charges	71.13	58.24
Printing & Dyeing Charges	3,877.02	3,684.28
Power & Fuel	355.08	350.53
	19,303.29	**16,367.48**
Power and Fuel Attributable to Administrative expenses	53.26	52.58
(Transferred to Note No. 31)		
Total	**19,250.03**	**16,314.90**

Note No. 27.1 : Accessory and Packing Material Consumed

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Accessory and Packing Material - Opening Stock	560.30	619.69
Purchases of Accessory and Packing Material	3,473.08	2,790.50
	4,033.38	**3,410.19**
Less: Accessory and Packing Material - Closing Stock	822.27	560.30
Accessory and Packing Material Consumed	**3,211.11**	**2,849.89**

Note No. 27.2 : Machinery Parts Consumed

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Machinery Parts- Opening Stock	20.24	21.95
Purchases of Machinery Parts	216.43	171.07
	236.67	**193.02**
Less: Machinery Parts - Closing Stock	22.76	20.24
Total	**213.91**	**172.78**

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

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Finished Goods		
Finished Goods - Opening Stock	940.25	1,489.93
Finished Goods - Closing Stock	389.71	940.25
Decrease/(Increase) in Finished Goods	**550.53**	**549.68**

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Work in Progress		
Work in Progress - Opening Stock	7,551.34	7,142.71
Work in Progress - Closing Stock	7,086.85	7,551.34
Decrease/(Increase) in Work In Progress	**464.49**	**(408.63)**
Total	**1,015.02**	**141.06**

Note No. 29 : Employee benefits expenses

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Salaries,Wages & Bonus	7,332.04	6,153.95
Employer Contributions to -		
Provident fund	23.60	25.10
ESI	8.64	9.35
Gratuity Expense (attributable to employee cost)	22.30	24.92
Staff Welfare Expenses	128.58	95.38
Total Employee Benefit Expenses	**7,515.16**	**6,308.70**
Wages Attributable to Manufacturing Activity	6,604.93	5,439.65
(Transferred to Note No. 27)		
Net Employee Benefit Expenses	**910.22**	**869.05**

* For detail disclosure refer Note No.45

Note No. 30 : Finance costs

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Interest Expenses	289.38	389.93
Interest Payable to Parties	2.39	1.53
Interest expenses on Lease Liability	232.20	116.33
Net Interest Expenses	523.98	507.79
Bank Charges and Other Financial Charges	9.30	25.64
Total	**533.28**	**533.43**

Note No. 31 : Other expenses

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Rent	71.83	44.35
CSR Expenses	31.00	27.00
Short Term Capital loss on Equity Investments	5.47	0.90
Fair Value Gain/Loss on Equity Investment	10.57	14.14
Brokerage on investment	1.05	1.52
Insurance	24.34	17.88
Sales Promotion Expenses	14.86	23.30
Remuneration to Auditors :		
As Statutory Auditor	10.00	10.75
For Taxation Matter	0.55	0.20
For Company Law Matters	-	0.50
For Other Services	1.25	0.14
Reimbursement of Expenses	0.44	0.35
Travelling Expenses	42.32	50.01
Petrol and Conveyance Expenses	22.39	19.07
Electricity Expenses	53.26	52.58
Late Delivery Charges	93.86	270.87
Repairs & Maintenance:		
Repairs to Buildings	36.49	28.82
Repairs to Plant & Machinery	92.51	86.75
Repairs To Vehicle	3.91	1.69
Repairs to Misc	4.61	15.75
GST Demands	1.01	3.71
Security Charges	11.93	22.71
House Keeping Services	80.15	69.83
Refreshment Expenses	21.56	5.43
Professional & Consultancy Expenses	37.62	159.27
Printing & Stationary	12.14	15.30
Postage & Courier	61.52	45.56
Telephone & Internet Expenses	12.81	5.70
Water Expenses	9.45	16.34
Membership & Registration Fees	7.75	8.10
Sitting Fee	3.04	0.62
Commission Expenses	24.92	42.14
Freight & Handling Charges	77.71	139.85
Sundry Balance Written off	0.95	135.93
Advertisement and Publicity	63.93	118.32
Hard Tag Recovery & Other Charges	83.25	25.98
Factory License Fees	1.35	1.46

Note No. 31 : Other expenses

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Fire NOC Expenses	0.40	0.79
IT Expenses	24.42	18.67
Listing fees	12.81	-
Office & Administration Expenses	13.95	12.50
Production Consumable Expenses	14.98	29.19
ROC Exp	0.29	3.24
Selling & Distribution Expenses	18.09	33.41
Loss On Sale of Assets	0.34	11.59
ESI Demand	0.04	1.95
Total	**1,117.08**	**1,594.18**

Note No. 32: Depreciation and amortisation expense

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Depreciation on property, plant & equipment	241.29	179.80
Amortisation on intangible assets	2.25	4.22
Amortisation of Right of Use Assets	188.83	110.26
Transferred to Capital Reserve	0.76	0.76
	431.61	**293.52**

Note No. 33 : Earning Per Share

(Rs in Lacs except per Equity share data)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Net Profit after tax available for equity shareholders (a)	2,025.26	1,584.53
Weighted Average number of equity shares (b)		
Basic	133.88	127.47
Diluted	133.88	127.47
Earning per share (₹)		
Basic	15.13	12.43
Diluted	15.13	12.43
Nominal Value per Share (₹)	10.00	10.00

Disclosures:-

Note No. 34. Disclosure as per Ind AS 12 'Income Tax'

a) Income Tax Expense

i) Income Tax recognised in the statement of profit & loss account

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Current Tax Expenses		
Current Income Tax	691.00	525.00
Adjustment for earlier year	(0.97)	3.01
Total current Tax expenses	**690.03**	**528.01**
Deferred tax		
Deferred Tax Expenses	10.82	21.38
Total deferred tax expenses	10.82	21.38
Total Income tax expenses	**700.85**	**549.39**

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

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Deferred Tax Expenses		
Actuarial gain/(loss) on defined benefit plan	(4.22)	(1.68)
Total Deferred Tax Expenses	**(4.22)**	**(1.68)**

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

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Profit before Income Tax	2,713.57	2,128.92
Tax Rate	25.17%	25.17%
Tax using the company tax rate	682.95	535.81
Tax effect of :		
Non deductible tax expenses	22.81	26.82
Exempt Income (Dividend)	-	(0.14)
Difference Between Accounting Depreciation and Depreciation allowable as per Income tax Act,1961	15.82	7.73
Difference between Interest on Lease Payments and Actual Lease Payment	(31.94)	(22.13)
Previous year tax liability	-	-
Provision for Bad Debts Written off this year	-	-
Gain on Sale of equity investments	(0.99)	1.57
Loss on Sale of equity investments	-	-
Fair Value Gain on ROU Remeasurement	-	(1.36)
MSME Allowance (Disallowed in earlier Year)	(6.33)	(20.58)
Fair Value Gain on Equity Investments	(0.32)	-
Other Adjustment	8.99	(2.72)
Total tax expenses in the statement of profit and loss account	**691.00**	**525.00**

b) Movement in deferred tax balances

31st March 2026 (Rs. In Lakhs)

Particulars	Net Balance 1st April 2025	Recognised in Profit and Loss	Recognised in OCI	Others	Net Balance 31st March 2026
i) Difference between accounting and tax	(111.22)	(32.55)	-	-	(143.77)
iii) Disallowances under section 43B for non payment of expenses	45.52	21.73	(4.22)	-	63.03
Net tax assets/(liabilities)	**(65.70)**	**(10.82)**	**(4.22)**	**-**	**(80.74)**

31st March 2025 (Rs. In Lakhs)

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)**

Note No. 35. Disclosure as per Ind AS 2 'Inventories

Amount of inventories recognised as expense during the year is as under:

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Cost of Material Consumed	15,998.33	13,070.25
Packing Material Consumed	3,211.11	2,849.89
Machinery Parts Consumed	213.91	172.78
Total	**19,423.36**	**16,092.93**

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

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

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Current Assets		
Trade Receivables	6,769.88	4,928.96
Inventories	10,128.26	10,191.97
Total Current assets pledged as security	**16,898.14**	**15,120.93**
Non-Current Assets		
Land	1,733.46	10.73
Building	1,025.85	1,068.23
Plant & Equipment	1,615.76	895.16
Term Deposits held as margin money (having maturity more than 12 months)	6.10	605.72
Total Non-Current assets pledged as security	**4,381.17**	**2,579.84**
Total Assets pledged as security	**21,279.31**	**17,700.77**

Note No. 37. Disclosure as per Ind AS-116 "Leases"

(Rs. In Lakhs)

Particulars	As at	
	31.03.2026	31.03.2025
Opening balance	1,274.59	141.79
Additions	1,714.93	1,220.72
Reduction	-	-
Interest expense on liability	232.20	116.33
Payments	(359.10)	(204.24)
Closing Balance	**2,862.62**	**1,274.59**

Amount as per Statement of Cash Flows	As at	
	31.03.2026	31.03.2025
Total Cash Outflows of leases	(126.90)	(87.92)

Particulars	As at	
	31.03.2026	31.03.2025
Non Current		
(i) Lease Liability	2,716.93	1,194.67
	2,716.93	**1,194.67**
Current		
(i) Lease Liability	145.69	79.92
	145.69	**79.92**

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

The amount of exchange differences (net) credited to the Statement of Profit & Loss is 7.77 Lakhs (31st March, 2025: Nil).

Note No. 39. 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 Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
(i) amount required to be spent by the company during the year,	30.24	26.31
(ii) amount of expenditure incurred,	31.00	27.00
(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 Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
I) Treatment of diseases , development of Technology , nurturing environment	-	-
ii) Education of children & protection of cows	-	27.00
iii) Promoting Healthcare	-	-
iv) Promoting Sanitation	-	-
v) Children Welfare and Development Programme & Women Empowerment and Livelihood Enhancement Programme	31.00	-
vi) Other than above	-	-
	31.00	**27.00**
(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. 40. Disclosure as per Ind AS 24 'Related party Disclosures

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

List of Related Parties:

A	Key Managerial Personnel
1	Harish 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 (Upto 14th July, 2025)
2	Gunjan Jain (Upto 14th July, 2025)
3	Kalpana Juneja (Upto 14th July, 2025)
4	Vikas Mathur (Upto 30th July, 2025)
5	Surendra Singh Bhandari (w.e.f. 15th July, 2025)
6	Govind Saboo (w.e.f. 15th July, 2025)
7	Nivedita Ravindra Sarda (Upto 24th February,2026)
8	Nitin Mathur (w.e.f. 15th July, 2025)
9	Bharti Rastogi (w.e.f. 24th February , 2026)

E	Enterprises where independent Director has control /interest:
1	Srujan Alpha Capital Advisors LLP

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

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

(Rs. In Lakhs)

Nature of transaction & Name of the Related Party	Influence	For the year ended 31st March 2026	For the year ended 31st March 2025
Rent Expenses			
Gupta Exports	Enterprises where Key Managerial Personnel has control /interest	240.00	120.00
Professional Services			
Srujan Alpha Capital Advisors LLP	Enterprises where independent Director has control /interest	12.00	-
Remuneration			
Harish Gupta (Chairman & Whole-time director)	Key Managerial Personnel	45.91	24.36
Pawan Gupta (Managing director)		45.91	24.36
Gaurav Gupta (Whole-time director)		45.91	24.36
Saurav Gupta (Whole-time director)		45.91	24.36
Naresh Manwani (Chief Financial Officer)		10.84	7.69
Sonika Gupta (Company Secretary)		7.01	5.42
Shikha Gupta	Close Members of KMP	23.86	18.36
Neha Gupta		23.86	18.36
Dividend			
Harish Gupta (Chairman & Whole-time director)	Key Managerial Personnel	23.43	11.36
Pawan Gupta (Managing director)		22.64	10.98
Gaurav Gupta (Whole-time director)		39.13	10.25
Saurav Gupta (Whole-time director)		20.04	9.72
Naresh Manwani (Chief Financial Officer)		0.11	0.04
Sonika Gupta (Company Secretary)		-	-
Shikha Gupta	Close Members of KMP	14.05	6.81
Neha Gupta		15.65	7.59

Richa Agarwal	Close Members of KMP	1.65	0.80
Anita Gupta		19.61	9.51
Sunita Gupta	Non Executive & Independent Director	-	8.73
Govind Saboo		0.17	-

Directors sitting fees			
Sharad Mangal	Non Executive & Independent Director	0.09	0.19
Gunjan Jain		0.12	0.16
Kalpana Juneja		0.08	0.11
Vikas Mathur		0.06	0.09
Surendra Singh Bhandari		0.77	-
Govind Saboo		0.59	-
Nivedita Ravindra Sarda		0.37	-
Nitin Mathur		0.96	-

Compensation to key managerial personnel of the Company.

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Short term employee benefits	200.04	109.11
Post-employment benefits	1.44	1.44
	201.48	**110.55**

Outstanding Balances

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Gupta Exports	-	-
Harish Kumar Gupta (Chairman & Whole-time director)	3.17	1.57
Pawan Kumar Gupta (Managing director)	3.17	1.57
Gaurav Gupta (Whole-time director)	3.17	1.57
Saurav Gupta (Whole-time director)	3.17	1.57
Naresh Manwani (Chief Financial Officer)	1.00	0.12
Sonika Gupta (Company Secretary)	0.80	0.51
Shikha Gupta	1.73	1.17
Neha Gupta	1.73	1.17
Sharad Mangal	-	0.04
Gunjan Jain	-	0.04
Kalpana Juneja	-	0.01
Vikas Mathur	-	0.01
Surendra Singh Bhandari	0.30	
Govind Saboo	0.40	
Nivedita Ravindra Sarda	0.20	
Nitin Mathur	0.66	

Note no. 41. Contingent liabilities , Contingent assets & Capital Commitments

1. There is no Contingent Liabilities as on 31st March,2026(P.Y. Nil)

2. Lease commitments for leases not considered in measurement of lease liabilities

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Lease commitment for short-term leases	19.43	36.00
Total	19.43	36.00

3. Capital Commitments

(Rs. In Lakhs)

Particulars	Year Ending 31st March 2026	Year Ending 31st March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	180.42

Note No. 42. Disclosure as per Ind AS 107 'Financial instrument disclosure

A) Capital management

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

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

Particulars	31st March 2026	31st March 2025
Gross Debt	4,999.51	1,842.50
Less : Cash and cash equivalents	13.30	14.19
Net Debt (A)	4,986.21	1,828.31
Total Equity (B)	16,708.72	14,951.98
Gearing Ratio (A/B)	0.30	0.12

B) Financial risk management

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

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

a) Credit Risk
b) Liquidity Risk
c) Market Risk
d) Interest Rate Risk

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

a) Credit Risk

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

Trade Receivable

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

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The requirement of impairment is analysed as each reporting date.

Other Financial Instruments and Cash & Cash Equivalent

The Company maintain its cash & cash equivalent in current account to meet the day to day requirements. Other financial instruments are Deposit, Accrued Interest, Export Incentives Receivables and Other Receivables. The Company's maximum exposure to credit risk for the component of the Balance Sheet as of 31st March, 2026, 31st March, 2025 is the carrying amount as disclosed in Note 9, 10 & 11.

Provision for Expected Credit or Loss

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

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

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

b) Liquidity Risk

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

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

Particulars	On Demand	0 -1 years	1-5 years	More than 5 years	Total
Year ended 31st March 2026					
Term Loans	-	-	-	-	-
Financial Liability (Loans Repayable on Demand)	4,999.51	-	-	-	4,999.51
Trade Payables	-	4,821.95	-	-	4,821.95
Other Financial Liabilities	-	419.32	-	-	419.32
Lease Liability	-	421.73	1,882.81	4,080.00	6,384.54
Total	**4,999.51**	**5,663.00**	**1,882.81**	**4,080.00**	**16,625.32**

b)

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**

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 2026	As at 31st March 2025
Floating rate borrowings		
Cash Credit and Export Credit Packing Facility	1,000.49	4,157.50
Total	1,000.49	4,157.50

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) Interest Rate Risk

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

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

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Financial Assets		
Fixed Rate		
Security Deposit	-	-
Bank Deposit	3,142.42	2,161.35
Total	**3,142.42**	**2,161.35**
Financial Liabilities		
Fixed Rate		
Term Loans	-	
Variable Rate Instruments		
Loan repayable on demand	4,999.51	1,842.50
Total	**4,999.51**	**1,842.50**

As at March 31,2026, 0.00% of the Company's Borrowings are at fixed rate of interest (March 31, 2025 : 0.00%)

Interest rate sensitivity

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

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
0.5% Increase in Rate - Loan repayable on demand		
Impact on P&L	(25.00)	(9.21)
0.5% Decrease in Rate - Loan repayable on demand		
Impact on P&L	25.00	9.21

Note No. 43. 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 immaterial exports 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.
93.00% of the revenue from operations has been derived from these customers (Previous Year 82.00% from these customer)

Note No. 44. Disclosure as per Ind AS 113 'Fair Value Measurement

Fair Value Hierarchy

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

(a) recognised and measured at fair value and;

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

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

Level 1	Level 1 hierarchy includes financial instruments measured using quoted prices.
Level 2	The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates.
Level 3	If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable market transactions and dealer quotes of similar instruments.

Valuation Techniques used to determine fair values:

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

I) For financial instruments other than (ii):- In accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable market transactions and dealer quotes of similar instruments.

ii) For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

Valuation Techniques used to determine fair values:

B Financial Instruments By Category

(Rs. In Lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial Assets:				
Equity instrument	0.15	-	0.15	-
Investments	61.21	-	73.80	-
Security deposit	-	330.49	-	104.32
Trade Receivables	-	6,769.88	-	4,928.96
Cash and Cash Equivalents	-	13.30	-	14.19
Bank balances other than cash and cash equivalent	-	3,137.38	-	1,556.68
Other Financial Assets	-	15.98	-	10.94
Total Financial Assets	**61.36**	**10,267.03**	**73.95**	**6,615.08**
Financial Liability:				
Borrowings	-	4,999.51	-	1,842.50
Lease Liability	-	2,862.62	-	1,274.59
Trade Payables	-	4,821.95	-	2,516.46
Other Financial Liabilities	-	419.32	-	285.50
Total Financial Liability	-	**13,103.41**	-	**5,919.05**

C Fair Value Hierarchy

(Rs. In Lakhs)

Financial Instrument measured at Fair Value-recurring fair value measurement	Level	As at 31st March 2026	As at 31st March 2025
Financial Assets			
Investments in Equity Instruments	3	0.15	0.15
Investments in Equity Instruments	1	61.21	73.80

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. 45 : 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 2026	As at 31st March 2025
Provident fund	23.60	25.10
ESI	8.64	9.35
Total	**32.24**	**34.45**

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 Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Change in defined benefit obligations:		
Defined benefit obligation, beginning of the year	117.50	101.81
Interest cost	7.93	7.38
Current service cost	14.37	17.54
Past service cost	-	-
Benefits paid	-	(2.54)
Actuarial (gains)/losses	(16.75)	(6.69)
Defined benefit obligation, end of the year	**123.04**	**117.50**

Amount recognized in the balance sheet consists of:

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Amounts in the balance sheet		
Current liability	75.00	59.00
Non-current liabilities	48.05	58.50
Net Liability	**123.04**	**117.50**

Total amount recognized in Profit or Loss consists of:

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest cost	7.93	7.38
Current service cost	14.37	17.54
Total expense recognized in Profit or Loss	22.30	24.92

Amount recognized in other comprehensive income consists of:

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Actuarial (Gain)/Loss on Obligation	(16.75)	(6.69)

Actuarial (Gain)/Loss on obligation Consists

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(16.75)	(6.69)
Total Actuarial (Gain)/Loss	(16.75)	(6.69)

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

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Discount rate	7.25 % per annum	6.75 % 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	26.9 Years	27.9 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	
		31.03.2026	31.03.2025
Discount rate	Increase by 1%	121.53	115.91
	Decrease by 1%	124.62	119.16
Salary escalation rate	Increase by 1%	124.64	119.16
	Decrease by 1%	121.48	115.87
Attrition Rate	Increase by 1%	122.20	116.41
	Decrease by 1%	123.92	118.62

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Note No. : 46 . Disclosure required as per Ind AS 23 "Borrowing Costs" : The amount of interest capitalised during the year is Rs.Nil

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

a) Loans and advances in the nature of loans to Joint Venture : Nil

b) Investment by the loanee : Nil

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

a) There are no Events Occuring after Reporting Period for the year ended 31st march, 2026

Note No. 49. : Regrouped, Recast, Reclassified

a) All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs upto two decimals as per the requirements of Schedule III, unless otherwise stated.

b) Previous period's figures in the financial statements, including the notes thereto, have been reclassified wherever required to conform to the current period's presentation/classification.

Note No. 50. : Ratios

(Rs. In Lakhs)

S. NO.	Particulars	Numerator/Denominator	As at 31st March2026	As at 31st March 2025	Variation	Reason for Variation
a)	Current Ratio	Current Assets	20,242.70	16,842.57	-75.31%	Due to decrease in Short term Borrowings & increase in Bank and Trade Receivables
		Current Liabilities	10,595.71	5,028.70		
		In _Times	1.91	3.35		
b)	Debt / Equity Ratio	Total Debt	4,999.51	1,842.50	58.82%	Due to proportionate change in Borrowings and equity
		Equity	16,708.72	14,951.98		
		In _Times	0.30	0.12		
c)	Debt Service Coverage Ratio	Earnings before Interest, Depreciation and Tax	3,678.46	2,955.87	19.67%	Due to increase in profits & decrease in the long term debts
		Finance cost for the year + Principal Repayment of long term debt liabilities within one year	533.28	533.28		
		In _Times	6.90	5.54		
d)	Return on Equity	Earnings after Tax	2,012.72	1,579.53	12.30%	Due to Increase in profits & equity
		Equity	16,708.72	14,951.98		
		In_%	12.05	10.56		
e)	Inventory Turnover Ratio	COGS	36,263.38	29,526.20	18.88%	Due to increase in revenue and consequential increase in profits
		Average Inventory	10,160.12	10,198.31		
		In _Times	3.57	2.90		
f)	Trade Receivable Turnover Ratio	Revenue From Operations	41,639.67	34,854.76	-15.00%	Due to increase in revenue from operations
		Average Trade Receivables	5,849.42	4,257.72		
		In _Times	7.12	8.19		
g)	Trade Payable Turnover Ratio	Net Purchases	16,924.48	13,539.38	25.70%	Due to increase in the purchases and average trade payables
		Average Trade Payables	2,460.34	2,648.99		
		In _Times	6.88	5.11		
h)	Net Capital Turnover Ratio	Revenue From Operations	41,639.67	34,854.76	23.97%	Due to increase in revenue and consequential increase in profits
		Average Working Capital	10,730.43	11,813.87		
		In _Times	3.88	2.95		

l)	**Net Profit Ratio**	Net Profit/(Loss) after tax Revenue From Operations	2,012.72 41,639.67	1,579.53 34,854.76	6.25%	Due to increase in revenue and consequential increase in profits
		In_%	**4.83**	**4.53**		
j)	**Return on Capital Employed**	Earnings before Interest and Tax Capital Employed (Average of Equity and total borrowings)	3,246.85 19,251.35	2,662.35 14,742.14	-7.08%	Due to increase in revenue and consequential increase in profits
		In_%	**16.87**	**18.06**		
k)	**Return on Investment**	Net Gain/(Loss) on sale/fair value changes of current investments Current Investment	(7.29) 61.21	32.30 73.04	471.33%	Due to gain on Investments in the current year
		In_%	**-11.91**	**44.22**		

Note No. 51. : 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-25	As per books	98,79,62,260.70	49,44,29,490.02	42,08,03,281.00	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	99,83,56,376.00	49,08,25,300.00	41,27,78,995.00	
	Difference	(1,03,94,115.30)	36,04,190.02	80,24,286.00	
30-Sep-25	As per books	89,52,16,831.19	76,07,10,039.94	56,73,17,510.00	
	As per returns	96,57,99,063.00	75,59,21,360.00	53,41,89,498.00	
	Difference	(7,05,82,231.81)	47,88,679.94	3,31,28,012.00	
31-Dec-25	As per books	90,82,45,575.55	58,09,70,816.27	47,66,45,013.00	
	As per returns	87,04,12,647.00	57,88,09,056.00	37,41,33,332.00	
	Difference	3,78,32,928.55	21,61,760.27	10,25,11,681.00	
31-Mar-26	As per books	1,01,28,26,240.48	67,69,87,872.34	48,21,94,911.00	
	As per returns	91,60,91,074.00	66,96,76,673.00	46,85,64,577.00	
	Difference	9,67,35,166.48	73,11,199.34	1,36,30,334.00	

Note No. 52. :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 2026, 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 31.03.2026 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. 53. : Other Particulars/Disclosures as required by schedule-III are either Nil or Not Applicable.

Note No. 54. : The financial statements were authorised for issue by the Board of Directors on 26th May 2026

Material Accounting Policies (Note No.1), Notes on Accounts and other disclosures from Note No. 1 to 54 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	**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: 26th May 2026
Place:Jaipur

NOTICE OF THE 30TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING ("AGM") OF MEMBERS OF BELLA CASA FASHION & RETAIL LIMITED ("the Company") WILL BE HELD ON TUESDAY, SEPTEMBER 29, 2026 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, 2026 together with report of the Board of Directors and Auditors thereon.

ITEM NO. 2 - APPOINTMENT OF MR. GAURAV GUPTA (DIN:07106587), AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Mr. Gaurav Gupta (DIN: -07106587), 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. Gaurav Gupta (DIN: -07106587) Director, who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re- appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

ITEM NO.3 - APPROVAL OF THE REMUNERATION OF MR. PAWAN KUMAR GUPTA (DIN: 01543446), MANAGING DIRECTOR OF THE COMPANY

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

"**RESOLVED THAT** in furtherance to the resolution passed by way of special resolution at the Annual General Meeting of the Company held on September 16, 2025 and pursuant to the provisions of Sections 190, 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder and Schedule V of said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association and on the recommendation of the Nomination and Remuneration/ Compensation Committee, and relevant approvals of the Audit Committee and the Board of Directors the consent of the members of the Company be and is hereby accorded for increase in the remuneration payable to **Mr. Pawan Kumar Gupta (DIN: 01543446)**, Managing Director of the Company with effect from August 13, 2026 for a period of three (3) years, i.e., from August 13, 2026 to August 12, 2029 **to Rs. 6,00,000/- (Rupees Six Lakhs only) per month,** with the other terms and conditions of his appointment remaining the same and continue to remain in force and effect.

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 the payment of remuneration to Mr. Pawan Kumar Gupta (DIN: 01543446), Managing Director, who is also Promoters of the Company, notwithstanding that such remuneration 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, the Board or any Committee thereof or the Company Secretary of the Company be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto"

ITEM NO. 4 - APPROVAL OF THE REMUNERATION OF MR. HARISH KUMAR GUPTA (DIN: 01323944), CHAIRMAN & WHOLE-TIME DIRECTOR OF THE COMPANY

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

"**RESOLVED THAT** in furtherance to the resolution passed by way of special resolution at the Annual General Meeting of the Company held on September 16, 2025 and pursuant to the provisions of Sections 190, 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder and Schedule V of said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association and on the recommendation of the Nomination and Remuneration/ Compensation Committee, and relevant approvals of the Audit Committee and the Board of Directors the consent of the members of the Company be and is hereby accorded for increase in the remuneration payable to **Mr. Harish Kumar Gupta (DIN: 01323944), Chairman & Whole-Time Director** of the Company with effect from August 13, 2026 for a period of three (3) years, i.e., from August 13, 2026 to August 12, 2029 **to Rs. 6,00,000/- (Rupees Six Lakhs only) per month,** with the other terms and conditions of his appointment remaining the same and continue to remain in force and effect.

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 the payment of remuneration to **Mr. Harish Kumar Gupta (DIN: 01323944), Chairman & Whole-Time Director**, who is also Promoters of the Company, notwithstanding that such remuneration 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, the Board or any Committee thereof or the Company Secretary of the Company be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto"

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 13, 2026
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. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars and SEBI Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"]

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special businesses for Item No. 3 and 4, to be transacted at the Annual General Meeting ('AGM') is annexed to notice hereto. Further, the relevant details 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 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Additionally, the Company will also send a letter to shareholders providing the web-link and QR code for accessing the Integrated Annual Report to those Members who have not registered their email address with the Company or RTA or Depositories. [Regulation 36(1) of the SEBI Listing Regulations]

   Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.bellacasa.in and the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and NSE Limited at www.nseindia.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 2025-26 (including the Notice of the 30th 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 2025-26, may write to the Company at cs@bellacasa.in for the same by providing their holding details.

6. Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on **Tuesday, September 22, 2026** ("cut-off date") will be entitled to vote during the AGM

8. 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.

9. Mr. Manish Sancheti of M/s CSM & Co., 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 within 2 (two) working days 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. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company, viz.,www.bellacasa.in immediately after the results are declared and will simultaneously be communicated to the Stock Exchanges, viz., BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed and to CDSL and shall also be displayed at the Registered Office of the Company.

10. Members attending the AGM through VC / OAVM shall be counted to reckon the quorum under Section 103 of the Act.

11. 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).

12. The Register of the Members and Share Transfer Books of the Company will remain closed from **Wednesday, September 23, 2026 to Tuesday, September 29, 2026** (both days inclusive).

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts.

14. 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

15. The cut-off date for the purpose of remote e-voting and voting at the AGM shall be **Tuesday, September 22, 2026.**

16. The voting period begins on **Saturday, September 26, 2026 at 09:00 A.M. (IST) and ends on Monday, September 28, 2026 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 22, 2026** may cast their vote electronically.

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 2025-26 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 2024-25 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 2018-19 and 2019-20(Interim) is due for deposit to the Investor Education and Protection Fund on or before December 01, 2026 and May 12, 2027 respectively.

22. In case the Dividend has remained unclaimed in respect of financial years 2018-19 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 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 - 2 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. Gaurav Gupta (DIN: 07106587), 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. 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/ Compensation Committee and Shareholder's / Investors Grievance 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, 09/2024 dated 19th September,2024 and 03/2025 dated September 22, 2025

   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 09/2024 and dated 19.09.2024 and 03/2025 dated 22.09.2025 after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM 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:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : 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 26, 2026 at 09:00 A.M. (IST) and ends on Monday, September 28, 2026 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 22, 2026** 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.

Step 1 : 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	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 & My Easi New (Token) Tab.

Type of Sharholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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. 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. 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 & My Easi New (Token) Tab and then click on registration option. 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	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 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 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. 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. 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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.

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - 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)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. - If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(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 (cs@bellacasa.in). 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)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

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. 3 - Approval of the remuneration of Mr. Pawan Kumar Gupta (DIN: 01543446) as Managing Director

The Members, by way of a Special Resolution passed at the 29th Annual General Meeting, approved the appointment of Mr. Pawan Kumar Gupta as the Managing Director of the Company for a period of five (5) years commencing from July 31, 2025 and ending on July 30, 2030. 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 Members also approved the payment of remuneration to Mr. Pawan Kumar Gupta not exceeding Rs. 4,00,000 (Rupees Four Lakhs only) per month for a period of three (3) years from July 31, 2025 to July 30, 2028, upon the terms and conditions of his appointment.

Further, recognizing the contributions made by Mr. Pawan Kumar Gupta, Managing Director of the Company, following the recommendation of the Nomination and Nomination and Remuneration/ Compensation Committee, the Board of Directors, at its meeting held on August 13, 2026, has approved an increase in the remuneration to be paid to him from Rs. 4,00,000/- (Rupees Four Lakhs Only) per month to Rs. 6,00,000/- (Rupees Six Lakhs Only) per month with effect from August 13, 2026 for a period of three (3) years, i.e., from August 13, 2026 to August 12, 2029, subject to the approval of members in accordance with the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

The proposed remuneration increase aligns with the industry standards and takes into account the level of responsibility, market conditions and the specific requirements of the role. The Board has reviewed the market compensation for similar positions in comparable companies to ensure that the increase is fair and justifiable, considering the company's situation and the Director's role.

The Audit Committee of the Company, at its meeting held on August 13, 2026, has also approved the aforesaid increase in remuneration being a Related Party Transaction in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board seeks approval of the members by way of special resolution to approve the revised remuneration for Mr. Pawan Kumar Gupta, Managing Director, which is outlined in the resolution accompanying this Explanatory Statement.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditors.

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.

Details of Mr. Pawan Kumar Gupta have been provided in the "Annexure-I" to the Notice pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

ITEM NO. 4 - Approval of the remuneration of Mr. Harish Kumar Gupta (DIN: 01323944) as Chairman & Whole-Time Director

The Members, by way of a Special Resolution passed at the 29th Annual General Meeting, approved the appointment of Mr. Harish Kumar Gupta as the Chairman & Whole-Time Director of the Company for a period of five (5) years commencing from July 31, 2025 and ending on July 30, 2030. 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 Members also approved the payment of remuneration to Mr. Harish Kumar Gupta not exceeding Rs. 4,00,000 (Rupees Four Lakhs only) per month for a period of three (3) years from July 31, 2025 to July 30, 2028, upon the terms and conditions of his appointment.

Further, recognizing the contributions made by Mr. Harish Kumar Gupta, Chairman & Whole-Time Director of the Company, following the recommendation of the Nomination and Remuneration/ Compensation Committee, the Board of Directors, at its meeting held on August 13, 2026, has approved an increase in the remuneration to be paid to him from Rs. 4,00,000/- (Rupees Four Lakhs Only) per month to Rs. 6,00,000/- (Rupees Six Lakhs Only) per month with effect from August 13, 2026 for a period of three (3) years, i.e., from August 13, 2026 to August 12, 2029, subject to the approval of members in accordance with the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

The proposed remuneration increase aligns with the industry standards and takes into account the level of responsibility, market conditions and the specific requirements of the role. The Board has reviewed the market compensation for similar positions in comparable companies to ensure that the increase is fair and justifiable, considering the company's situation and the Director's role.

The Audit Committee of the Company, at its meeting held on August 13, 2026, has also approved the aforesaid increase in remuneration being a Related Party Transaction in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board seeks approval of the members by way of special resolution to approve the revised remuneration for Mr. Harish Kumar Gupta, Chairman & Whole-Time Director, which is outlined in the resolution accompanying this Explanatory Statement. The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditors.

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.

Details of Mr. Harish Kumar Gupta have been provided in the "Annexure-I" to the Notice pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

By the order of Board **Bella Casa Fashion & Retail Limited**
Sd/-

Sonika Gupta
Company Secretary & Compliance Officer
Membership Number- A38676

Date- Thursday, August 13, 2026
Place- Jaipur

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. 3 TO 4 OF THE NOTICE

I. GENERAL INFORMATION

1. **Nature of industry:** Retailing & Manufacturing of Apparels, Bed sheets, Quilts, home furnishing textile items, printed/dyed furnishing fabrics.

2. **Date or Expected Date of Commencement of Commercial Production:** The Company started its commercial production in the year 1996.

3. **In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

4. **Financial Performance based on given indicators:**

(Rs. in Lakhs)

Particular	2025-26	2024-25	2023-24
Paid Up Capital	1,338.75	1,338.75	1,147.50
Reserve & Surplus	15,369.97	13,613.23	7,340.39
Gross Revenue	41,639.67	34,854.76	23,009.88
Profit Before tax	2,713.57	2,128.92	1,357.39
Tax Expenses	700.85	549.39	339.17
Profit After Tax	2,012.72	1,579.53	1,018.22

5. **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**
Mr. Pawan Kumar Gupta aged 63 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 31 Years of experience in textile Business and 24 years of experience in textile retailing & manufacturing.

2. **Past Remuneration**
Past remuneration of Mr. Pawan Kumar Gupta for 3 preceding Financial Years.

Year	Remuneration in Rupees
2023-24	24,36,000 per annum
2024-25	24,36,000 per annum
2025-26	45,90,839 per annum

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**
The remuneration proposed to be increased from Rs. 4,00,000/- (Rupees Four Lakhs Only) per month to Rs. 6,00,000/- (Rupees Six Lakhs Only) per month with effect from August 13, 2026 for a period of three (3) years, i.e., from August 13, 2026 to August 12, 2029

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 68 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 Mr. Harish Kumar Gupta for 3 preceding Financial Years.

Year	Remuneration in Rupees
2023-24	24,36,000 per annum
2024-25	24,36,000 per annum
2025-26	45,90,839 per annum

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 52 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**
The remuneration proposed to be increased from Rs. 4,00,000/- (Rupees Four Lakhs Only) per month to Rs. 6,00,000/- (Rupees Six Lakhs Only) per month with effect from August 13, 2026 for a period of three (3) years, i.e., from August 13, 2026 to August 12, 2029.

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.

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 2025-26. 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 30TH 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. GAURAV GUPTA
DIN	07106587
DESIGNATION	Whole-Time Director
DATE OF BIRTH AND AGE	20/07/1981, 45 years
DATE OF THE FIRST APPOINTMENT ON THE BOARD	20/03/2015
QUALIFICATION	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	Mr. Gaurav Gupta, is a Whole Time Director of our company. For the past 25 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.
TERMS AND CONDITIONS OF RE-APPOINTMENT	Re-appointment in terms of Section 152(6) of the Companies Act, 2013

DETAILS OF REMUNERATION SOUGHT TO BE PAID	NA (Since proposed for reappointment by virtue of retirement by rotation)
LAST REMUNERATION DRAWN (FOR FINANCIAL YEAR)	Rs. 45,90,839
NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR (2025-26)	Out of 7 meetings he attended 7 meetings
DIRECTORSHIPS IN OTHER LISTED/UNLISTED COMPANIES	None
MEMBERSHIP / CHAIRMANSHIP OF COMMITTEES OF THE COMPANY	Member of: 1. Corporate Social Responsibility Committee.
MEMBERSHIP / CHAIRMANSHIP OF COMMITTEES OF OTHER BOARD	None
DETAILS OF LISTED COMPANIES FROM WHICH THE DIRECTOR RESIGNED DURING FY 2023-24, FY 2024-25 AND FY 2025-26	None
SHAREHOLDING IN BELLA CASA FASHION & RETAIL LIMITED	19,56,492 Equity Shares
RELATIONSHIP WITH OTHER DIRECTORS, MANAGERS AND OTHER KEYMANAGERIAL PERSONNEL OF THE COMPANY	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	N/A

Registered Office

BELLA CASA FASHION & RETAIL LIMITED
E 102-103, EPIP, Sitapura Industrial Area,
Tonk Road, Jaipur - 302022, Rajasthan.

Website: www.bellacasa.in

E-mail: info@bellacasa.in

Contact: +91 141-2771844