



BRAND CONCEPTS LIMITED

CIN - L51909MP2007PLC066484

4th Floor , UNO Business Park , Indore Bypass Road , Oppo. Sahara City
, Bicholi Mardana , Indore , Madhya Pradesh , India - 452016

Phone: 91-731-4223000, Fax- 4221222/444

Email: info@brandconcepts.in

Date: 05th August, 2024

To,
National Stock Exchange of India Limited
Listing & Compliance Department
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051

To,
BSE Limited
Listing & Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Symbol: BCONCEPTS

Scrip Code: 543442

Subject: Submission of 17th Annual Report along with the Notice of Annual General Meeting to be held on Wednesday 28th August, 2024, at 11:00 am through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) pursuant to Regulation 34(1) of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015

Dear Sir/Madam,

- Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby submit the 17th Annual Report for the financial year 2023-24 of the company containing the Standalone & Consolidated financial statement i.e. Balance Sheet, Statement of change in Equity, Statement of Profit & Loss, Cash Flow statement, as on 31st March 2024, along with the Board Report, Corporate Governance Report and the Auditor's Report on the date and its annexure.
- Kindly Note that the 17th Annual General Meeting of the Company is scheduled to be held on Wednesday, 28th August, 2024 at 11:00 am through Video Conferencing/ Other Audio-Visual Means (VC/OAVM).
- You are therefore requested to take this into your records and oblige.

**Thanking You,
Yours faithfully
For Brand Concepts Limited,**

**Swati Gupta
Company Secretary & Compliance Officer
Mem No. A33016**



**BRAND
CONCEPTS**

Evolve Innovate Accelerate

**Brand Concepts Limited
Annual Report 2023-24**



The world is rapidly evolving, driven by technological advancements and shifting societal values. As the number of choices increase and consumer expectations grow, we have remained resolute in our mission to pioneer innovative concepts in retail to benefit the end consumers. Upholding our core values, we have consistently adapted to the dynamic market and delivered products that resonated with modern consumers.

At Brand Concepts, our commitment to innovation drives us to create products that symbolises quality and durability. We experiment with new materials, techniques and designs to craft unique products that synergise style, comfort and functionality. Our ability to successfully meet customer requirements has enabled us to evolve, aiding us to stay relevant and gain a competitive advantage over our peers.

The launch of new collections, investment in better marketing strategies and strategic initiatives to expand our footprint have resulted in healthy revenue figures, accelerating our growth over the years. By augmenting our manufacturing capabilities, participating in mergers and embracing practices that boost profitability, we are optimistic of the opportunities that lie ahead of us. Our unwavering focus on quality, sustainability and customer satisfaction has empowered us to beat the curve, positioning us for a better future.

As we continue to evolve, innovate and accelerate, we strive to achieve excellence in all our future endeavours.

CONTENTS

02-23

Corporate Overview

- 02 — Evolving with Time
- 03 — Our Journey
- 04 — Accelerating our Growth Trajectory
- 06 — Differentiated Offerings
- 07 — Brands our Customers Adore
- 12 — Strengths that Make us Who We Are
- 14 — Financial Scorecard
- 16 — Establishing an Expansive Reach
- 18 — Unlocking Operational Efficiencies
- 20 — Teams that Fuel Our Growth
- 22 — Sustainable by Design
- 23 — Board of Directors

24-32

Notice

- 24 — Notice of the Annual General Meeting

33-74

Statutory Statements

- 33 — Management Discussion and Analysis
- 40 — Board's Report
- 57 — Corporate Governance Report

75-155

Financial Statements

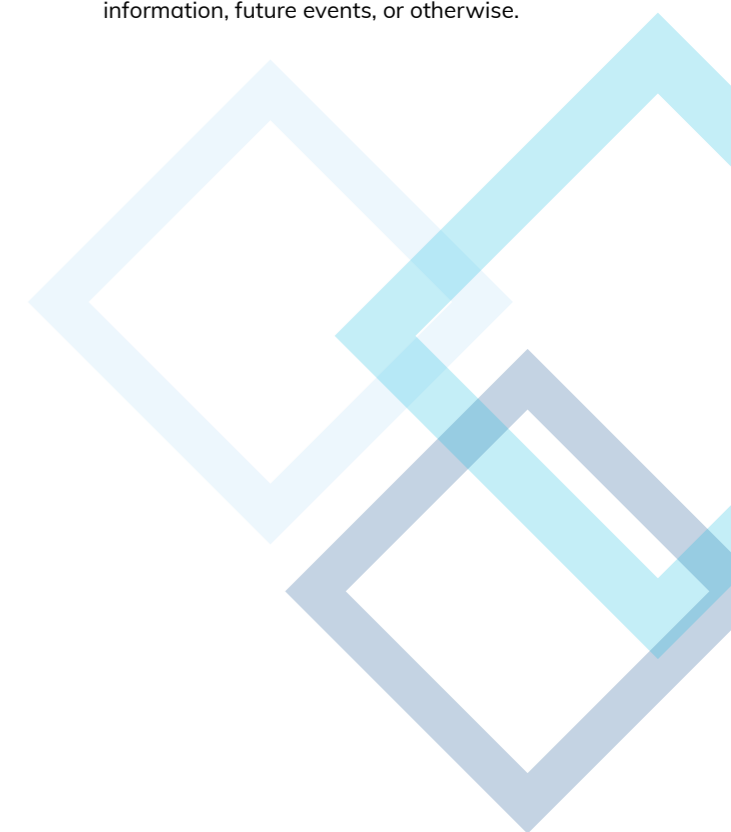
- 75 — Standalone Financial Statements
- 116 — Consolidated Financial Statements



Scan the QR code to know more about our company or go to our website: <https://www.brandconcepts.in/>

Forward Looking Statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



Evolving with Time

Brand Concepts is a distinguished platform for licensed international fashion brands, and lifestyle accessories incorporated in 2007. Our focus is solely on travel gear, bags, and accessories. We are one of the leading companies that specialises in the manufacturing and retailing of our products for the Indian market.

Our business has consistently achieved growth, followed by our approach to expanding our product offerings. Our effective inventory management, omnichannel presence, comprehensive service offerings, sustainability goals, robust financial performance, and commitment to quality have all contributed to accelerating our growth.

We are committed to creating unique brands and products that satisfy our customers and enhance their lifestyles. Our primary goal is to utilise strategic licensed brands, our vast resources, and the talents present in our team to differentiate our products and services in the market.



Our Mission

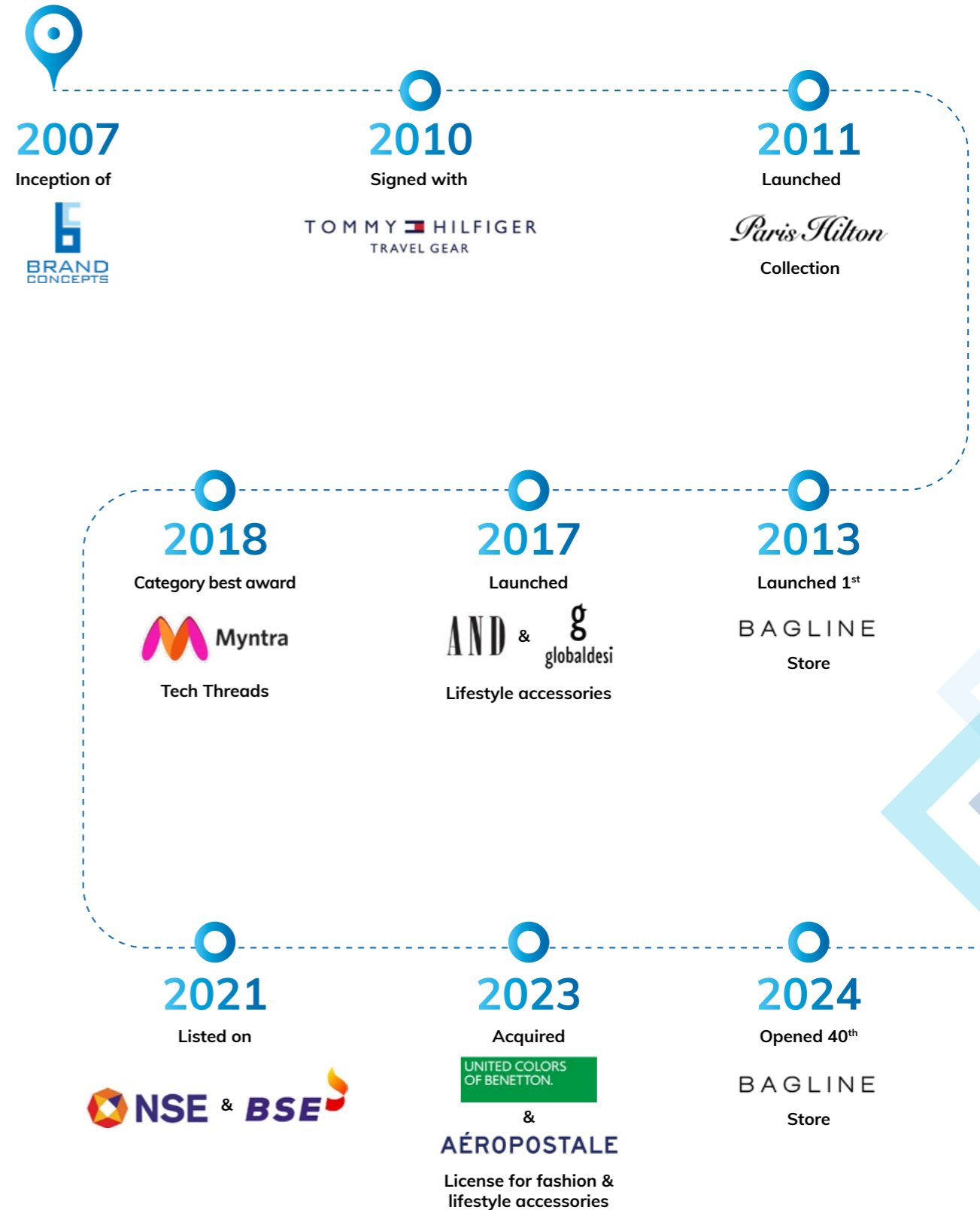
To become the Greatest Company in Fashion Bags, Travel Gear & Accessories in India.



Our Vision

To serve the fashion conscious consumer with a great product & ownership experience thus creating value for our Customers, Employees, Partners, Share holders & the Society at large.

Our Journey



Accelerating our Growth Trajectory



I am happy to share that we achieved the milestone of surpassing INR 250 crore topline revenue, bringing us closer to our target of INR 500 crore. Importantly, our growth has been steady and strong across all sales platforms.

Dear Shareholders,

The past year has been a period of significant growth for us at Brand Concepts. Despite a market slowdown in the second half that affected the entire retail sector in the country, we remained resilient and embarked on a high-growth journey. This growth was driven by our commitment to business development and expanding our footprint across the country. By continuing these efforts, we were able to beat the curve and achieve healthy revenue growth.

While we ended the year on a strong revenue threshold that outperformed our guidance with a jump of 54%, this strong top-line growth was complemented by a 40.6% increase in EBITDA, reaching INR 29.84 crore from INR 21.24 crore in the previous year. Excluding ESOP expenses and exceptional items, adjusted PAT also climbed 33.8% to INR 13.12 crore from INR 9.8 crore.

Business Highlights

During the fiscal, in order to further strengthen our presence, we opened additional stores and expanded our Exclusive Brand Outlet (EBO) network. Additionally, the rolling out of the two new brands, 'United Colours of Benetton' and 'Aeropostale', has been a key driver in enhancing our portfolio.

An important highlight during the fiscal has been securing approval from the Canteen Stores Department (CSD) to introduce our products into one of the largest organised retail chains in the country. This will enable us to serve our esteemed officers and defence personnel with our fashionable and functional travel gear and represents a significant growth opportunity in the years to come.

During the year under review, we capitalised on the World Cup by launching a high-impact campaign featuring 'Arjun Rampal' as our brand ambassador. Our inaugural television commercial during this global event elevated our brand visibility among both consumers and industry peers. We believe, this campaign has been instrumental in positioning us as a major player in the category. Alongside, capturing market attention it has served as laying a strong foundation for long-term brand growth.

To support our vision of achieving INR 500 crore top line revenue, we invested in a new manufacturing facility which is a hard luggage plant. Besides,

to complement the developments during the fiscal, we also relocated our operations to a modern workspace that encourages innovation and collaboration. While these strategic investments stretched our resources, we firmly believe in reinvesting profits to create a sustainable, long-term foundation.

Our People and Planet

At Brand Concepts, our people are the heart of our business. We believe in creating a place where people love coming to work every day. A workplace environment where every employee feels valued, inspired, and empowered. We are incredibly proud to have been recognised as one of ET's most progressive workplaces. It is a reflection of the exceptional people who make up our Brand Concepts family.

Sustainable fashion is at the core of our values, involving manufacturing processes that benefit both the environment and society. We are committed to this vision through a range of initiatives. We focus on reducing water usage and incorporating eco-friendly materials such as recycled fabrics, plastics, and leather into our manufacturing processes. Our leather products feature hardware that is free from harmful chemicals like lead and chromium, protecting both the environment and human health.

Looking Ahead

As we go forward, we remain firmly on the path of growth. We believe we have numerous opportunities to expand and increase our presence in various markets, paving the way for continued success.

We will continuously work towards innovating and setting the trends in the fashion travel gear, bags, and accessories market. Building on our

pioneering legacy, we will further solidify our position as the go-to destination for fashion-conscious consumers seeking travel essentials and stylish accessories.

We are pursuing the expansion of both our licensed brands (Tommy Hilfiger, United Colors of Benetton, Aeropostale) and our own brands (Sugarush, The Vertical) through a multi-channel approach. Additionally, we are exploring the addition of 2-3 new international brands for exclusive licensing in India.

As we continue to strengthen our vertical integration, the acquisition of IFF Overseas and the planned establishment of our own manufacturing facility will allow us to exert greater control over quality and production. We are also committed to building and growing our own Bagline stores and online portal (bagline.in) to further solidify our presence in this key segment.

We are focused on solidifying Brand Concepts as a leading company and a multi-brand house. Our commitment to innovation, quality, and customer satisfaction will continue to propel us toward becoming the industry leader. This vision will deliver exceptional value to our customers, team, and shareholders.

We remain deeply grateful for the invaluable contributions and support of our international brand partners, loyal customers, strategic alliances, dedicated team members, and the entire ecosystem that has propelled our journey. Your partnership has been instrumental in our growth and success.

Regards,

Mr Abhinav Kumar

Whole Time Director & CFO

Differentiated Offerings



Backpacks

We manufacture fashionable and durable backpacks such as laptop bags, and school backpacks.



Handbags, Clutches and Wallets

Our product portfolio includes a wide range of handbags, clutches, and wallets, featuring various styles from classic to contemporary, catering to the preferences of our customers.



Small Leather Goods

Our collection of men's belts and wallets offers a wide range of styles, from fashionable to formal. Our designs are slim and durable, including a bifold and a trifold option. They are crafted with leather and classic fabrics, making them easy to carry anywhere.



Luggage

Our luggage collection blends trendy aesthetics with functional features, catering to a wide range of personal tastes while guaranteeing practicality for every travel requirement.



Brands our Customers Adore

TOMMY HILFIGER

Tommy Hilfiger

Tommy Hilfiger is widely known for its products which go with the classic American style. From dressy outfits to everyday wear, their collections are fashionable, paying attention to small details. Tommy Hilfiger maintains its stature by creating new styles that make people feel confident and comfortable.

Tommy Hilfiger stands as a premier lifestyle brand, renowned for its impeccable styling, quality craftsmanship, and exceptional value embraced by consumers globally. Rooted in the essence of classic American cool, the brand offers a contemporary reinterpretation of traditional American fashion, blending vibrant colours with timeless elegance. Inspired by iconic American style, Tommy Hilfiger embodies a fusion of classic heritage and modern sophistication.

Product Categories

Travel Gear



Luggage trolley



Business cases



Backpacks



Duffle bags



Messenger bags



Reporter bags



Gym bags

Clutches and wallets for women



Clutches



Wallets



Belts



Wallets

Small leather goods for men



100+ Tommy Hilfiger exclusive brand outlets



Multi-brand stores



E-commerce platforms



Brands our Customers Adore

UNITED COLORS OF BENETTON.


United Colors of Benetton

United Colors of Benetton is a globally recognised brand, specialising in bright, diverse and trendy fashion apparels. The Company has been manufacturing products that celebrate various cultures for over 50 years. Their collection caters to everyone's needs irrespective of their age or gender.

United Colors of Benetton brand is globally renowned for its captivating designs that are bursting with bold, bright colors and unique prints. The brand's commitment to inclusivity, creativity, and innovation is evident in every collection. Always pushing the boundaries of fashion to create something new and exciting. Benetton's unique and diverse designs celebrate the beauty of individuality and inspire people around the world to express themselves boldly through fashion.

Product Categories

<p>Travel gear</p> <ul style="list-style-type: none"> Luggage trolley Business cases Backpacks Duffle bags Gym bags 	<p>Clutches and wallets for women</p> <ul style="list-style-type: none"> Belts Hand Bags Clutches Wallets Totes Satchels 	<p>Retail network</p> <ul style="list-style-type: none"> 200+ United Colors of Benetton exclusive brand outlets Multi-brand stores Digital commerce platforms
---	---	---



Brands our Customers Adore



AÉROPOSTALE

Aéropostale

Aéropostale offers a wide selection of trendy and functional options for the fashion forward generation. Whether you're looking for a stylish backpack or a chic accessory for everyday use, Aéropostale has you covered. Their collection combines fashion-forward designs with practical features, ensuring that you can carry your belongings with style. At Aeropostale, the belief of inclusivity and unity reflects in the designs and collections, where there is everything for everyone. The collection is available at major e-commerce platforms, and key BAGLINE stores.

Product Categories

<p>Travel gear</p> <ul style="list-style-type: none"> Luggage trolley Business cases Backpacks Duffle bags Messenger bags Reporter bags Gym bags Rucksacks 	<p>Handbags and wallets for women</p> <ul style="list-style-type: none"> Handbags Small leather goods for men Belts Socks Socks 	<p>Retail network</p> <ul style="list-style-type: none"> Multi-brand stores Digital commerce platforms
---	---	---

Brands our Customers Adore



Sugarush

Sugarush combines contemporary styles with innovative designs, capturing a lively and youthful spirit. Sugarush transforms the latest trends into accessible fashion at affordable prices. They offer products, which are ahead of time and are inspired with experimental designs. The Company is the destination for stylish cosmopolitans with affordable fashion and relevant designs.

Fashion Forward, Vibrant and Youthful Attitude, Ahead of Time in form of Colors, Prints and Playful Sophistication are the essence of SUGARUSH. Our handbags reflect our enthusiastic and energetic approach to the everyday personal style with a dash of twist. We call it HEADTURNER. "SUGARUSH transforms the latest trends into accessible fashion at an affordable price. We offer products, which are ahead of time and are inspired with experimental designs. SUGARUSH is THE destination for stylish cosmopolitans with affordable fashion and relevant designs.

Product Categories

Handbags, clutches, wallets for women



Handbags



Clutches



Wallets

Retail network



Point of Sales (PoS):



Bagline Stores



Bagline India (Online)



Brands our Customers Adore

The Vertical

THE VERTICAL The Vertical caters to the dynamic youth who value both urban global fashion and practicality without compromising on affordability. Our Vertical backpacks are meticulously crafted with a perfect blend of fashion, functionality, quality and competitive pricing.

Vertical is for Young & Vibrant youth who appreciate Urban Global Fashion and yet seeks value for money. Vertical backpacks are designed keeping functionality as it's main essence. It targets and relates to the millennial youth and picks the fashion which is current and relevant to time.

Product Categories

Travel gear



Luggage trolley



Backpacks



Duffle bags



Messenger bags



Reporter bags



Gym bags



Rucksacks

Retail network



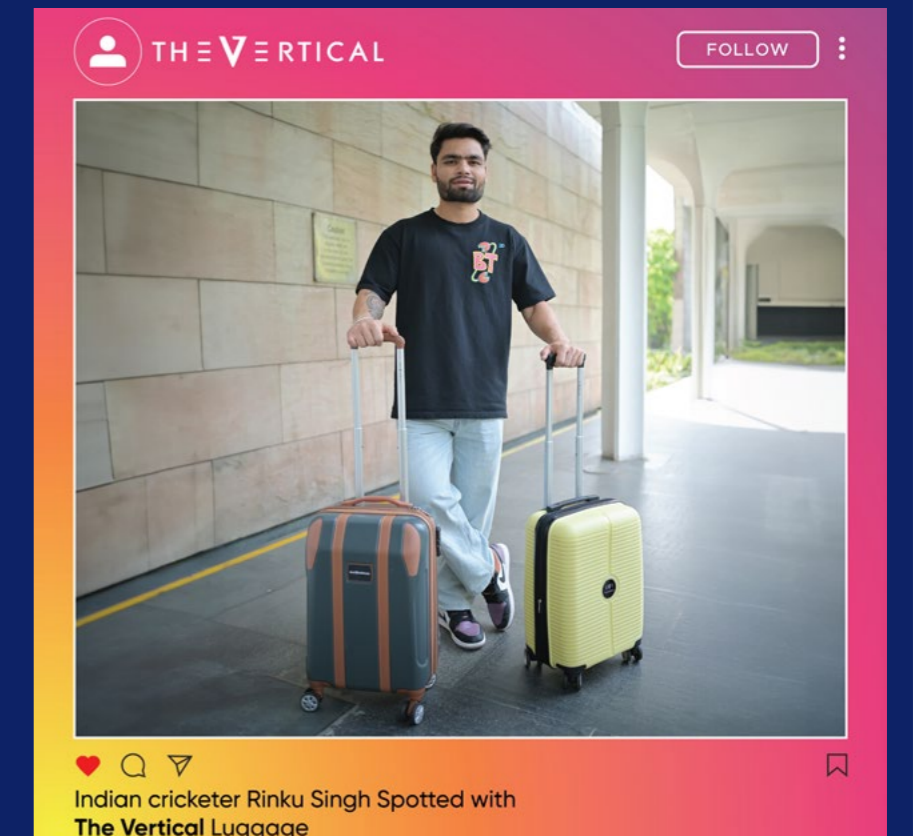
Point of Sales (PoS)



Bagline India (Online)

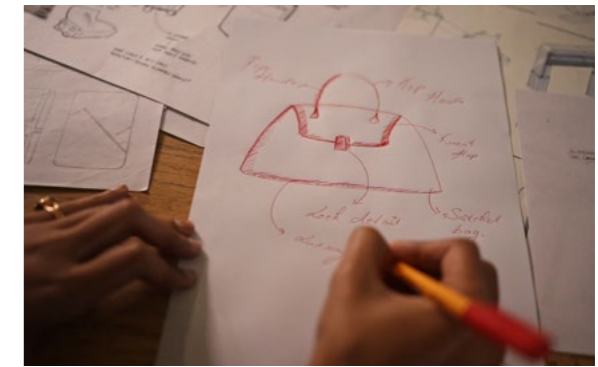


Bagline Stores



Strengths that Make us Who We Are

Strengths	Process	Strategies
 Presence 800+ POS offline and digitally available across prominent e-commerce	 Ideate	 Licensed Partnerships
 End-to-end control of the value change from design development to retail	 Prototype	 Product Design (Integrated Step)
 People	 Test	 Supplier Coordination
 Sustainability	 Implement	 Sales, Distribution and Marketing
 Financial	 Empathise	 Multi-Channel Sales
 Business divisions	 Define	
 Brands we have		



Financial Scorecard

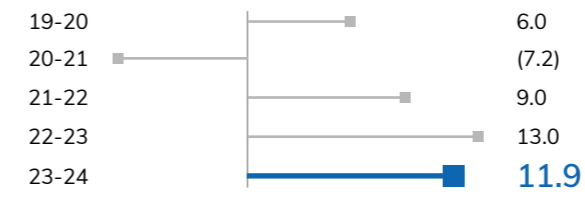
Revenue from Operations
(INR Mn) **2,506.2**



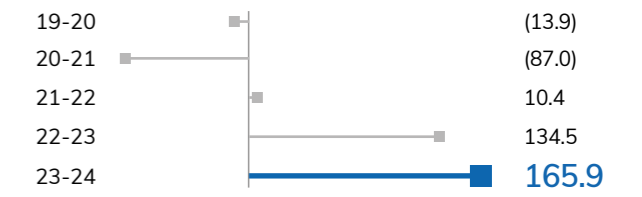
EBITDA
(INR Mn) **298.5**



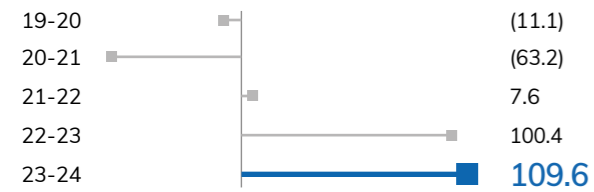
EBITDA Margin
(%) **11.9**



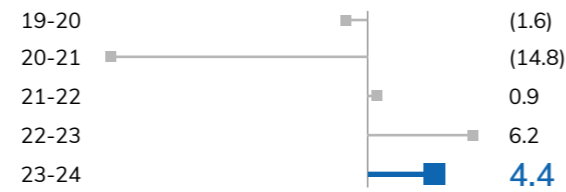
PBT
(INR Mn) **165.9**



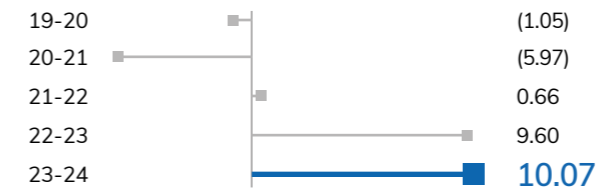
PAT
(INR Mn) **109.6**



PAT Margin
(%) **4.4**



Earnings per Share
(INR) **10.07**



Establishing an Expansive Reach

BAGLINE is growing rapidly, with plans to open an additional 50-60 stores this financial year. Recent expansions include new stores in premium locations, further solidifying our footprint in India's dynamic retail market. Our stores are located across 15 states with a total store count of 39.

Madhya Pradesh- Indore, Bhopal, Gwalior

Uttar Pradesh- Lucknow, Noida, Varanasi, Prayagraj

Maharashtra- Mumbai Metropolitan Region (MMR), Pune

Punjab- Ludhiana, Jalandhar

Chandigarh

Gujarat- Ahmedabad, Vadodara, Anand

New Delhi

Bihar- Patna

Haryana- Sonapat

Chhattisgarh- Raipur

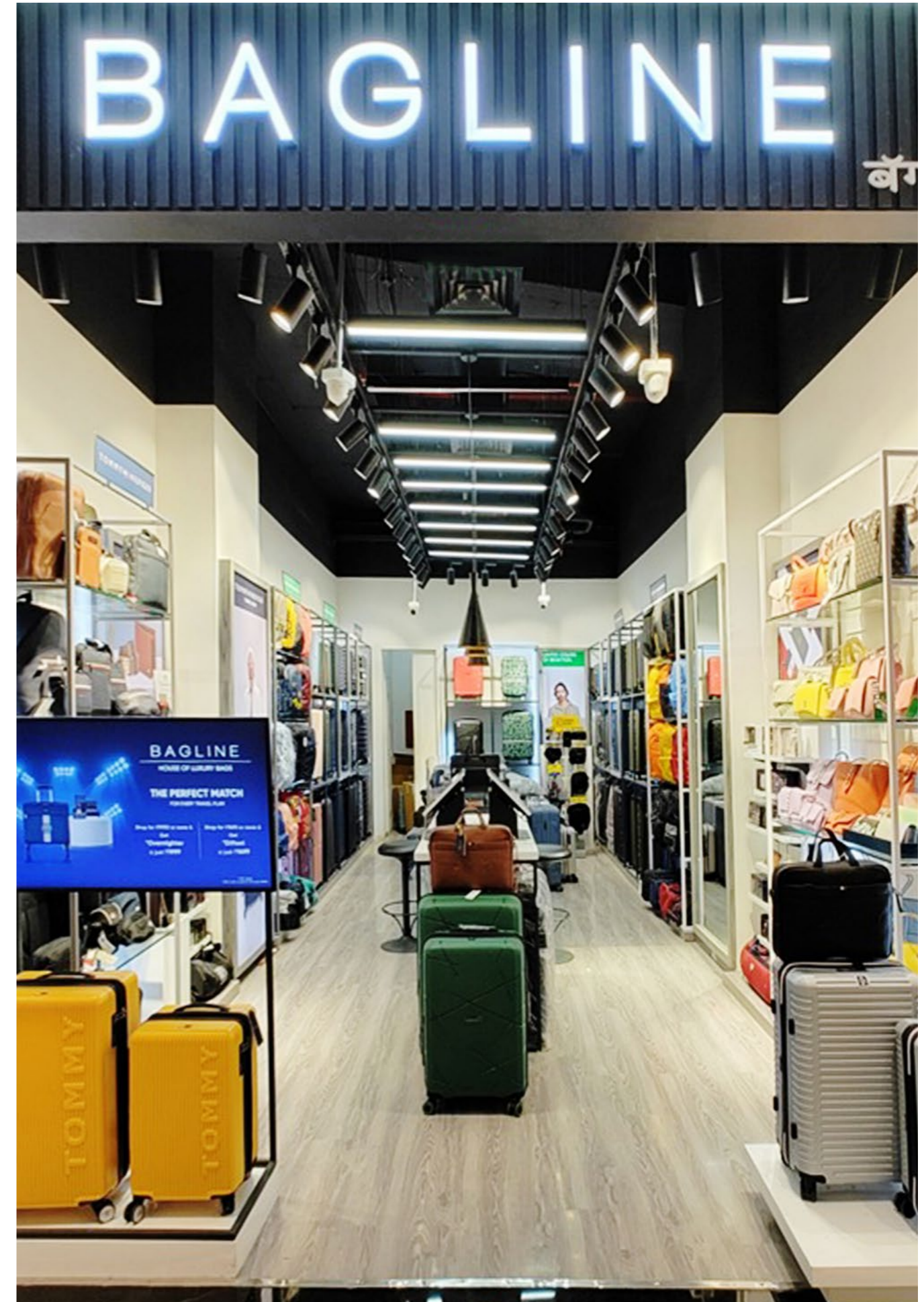
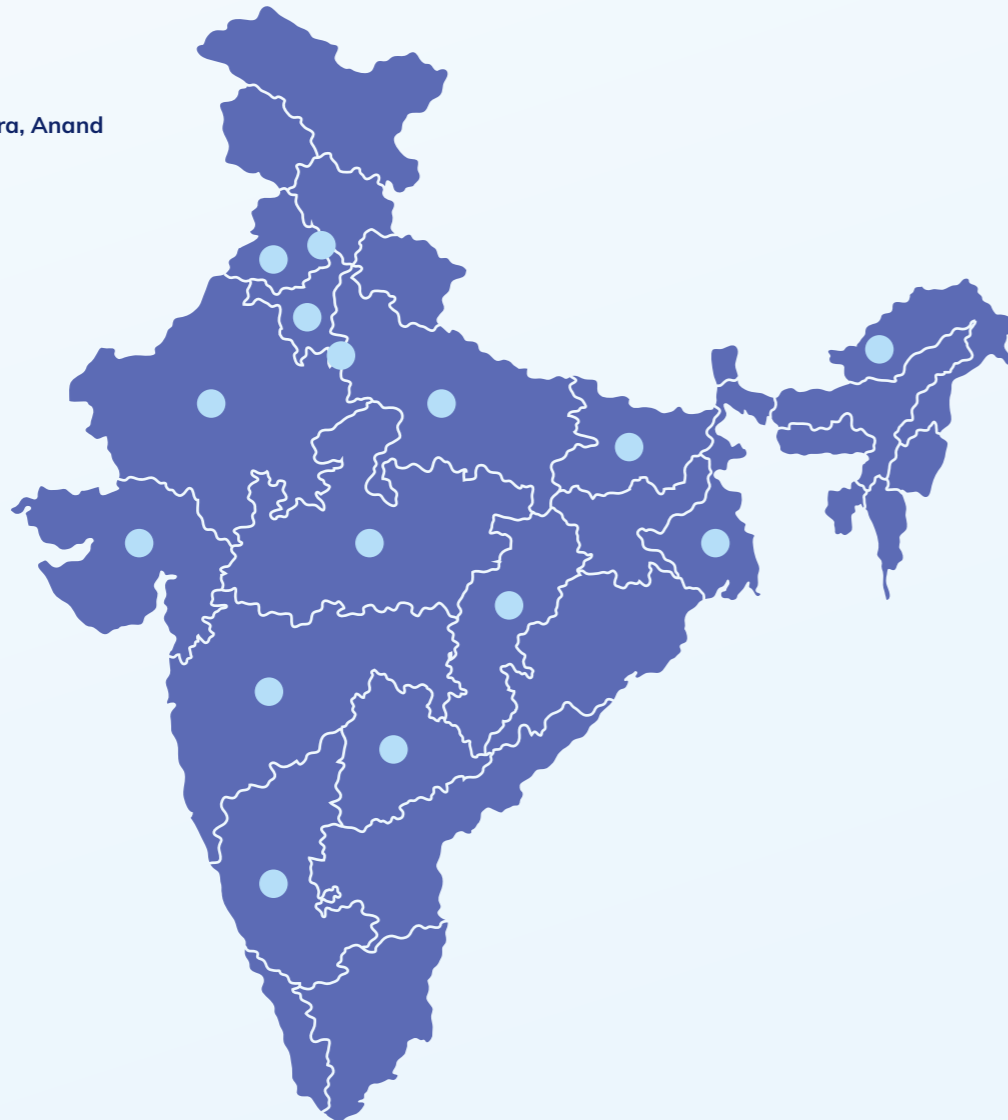
Telangana- Hyderabad

Karnataka- Bengaluru

Assam- Guwahati

West Bengal- Kolkata

Rajasthan- Jodhpur



Unlocking Operational Efficiencies

E-commerce

Third-party Partnerships

We have marked our colony across distinguished e-commerce platforms such as Myntra and Amazon. By leveraging our e-commerce platforms, Such partnerships give us a wide exposure and provide convenience to our customers to shop Bagline products, along with other preferred brands.

Proprietary Platform

We have launched our own e-commerce platform, www.bagline.com, which marks a pivotal step in our business. We offer a curated shopping experience for our customers, exclusively for Bagline products through this platform.



Research and Development



Define

We then blend all our research and point out our problems.



Prototype

A tactile representation is created that is based on our ideas.



Implement

Our vision is put into effect.



Empathise

We research to develop a clear understanding of our customers' preferences.



Test

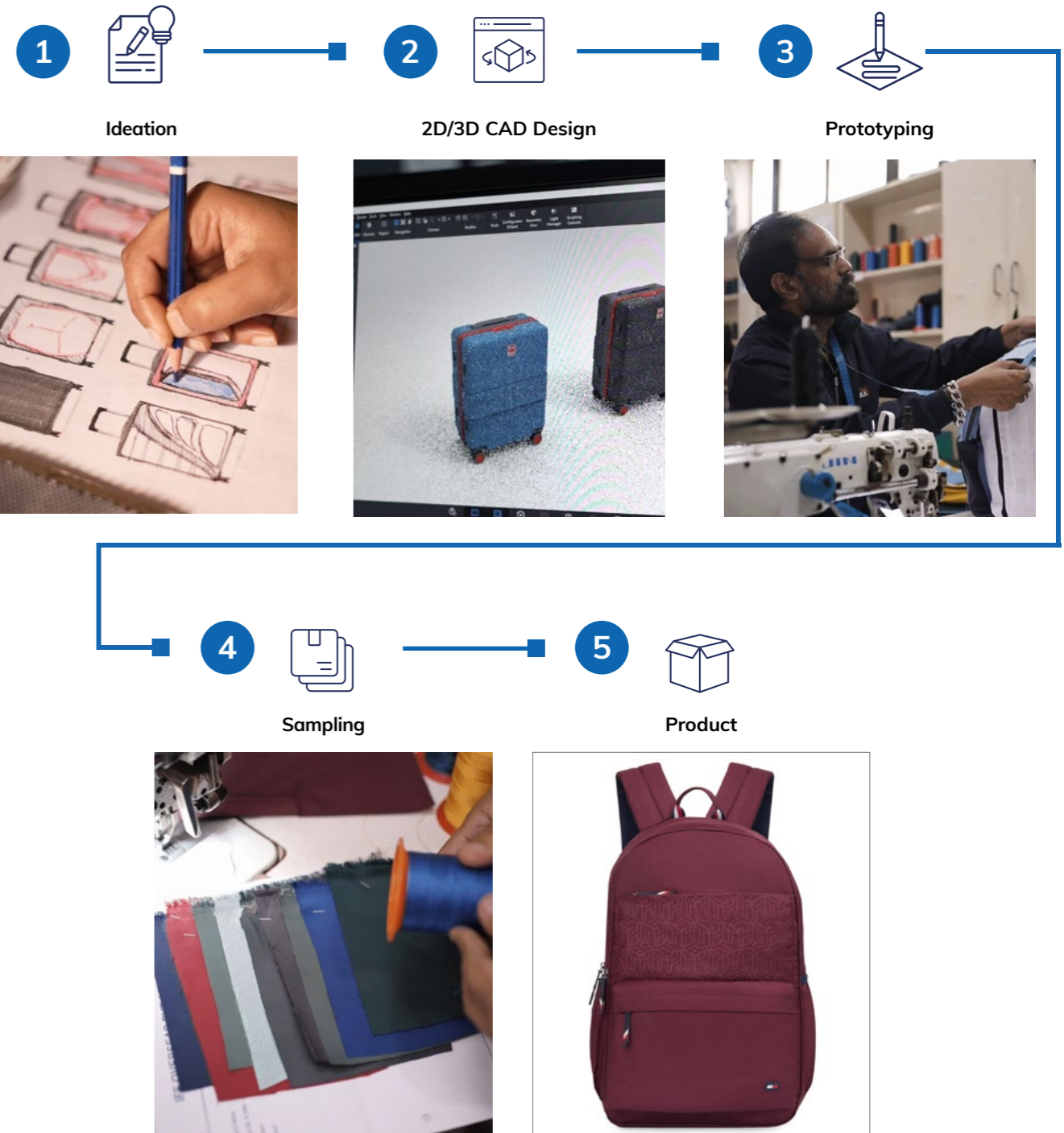
Feedback is required from our customers to have an understanding of their views and thoughts.



Ideate

We generate a range of creative ideas after brainstorming.

We oversee the entire process from conceptual design to the finished product with our focus on tailoring items that meet the needs of our customers.



Teams that Fuel Our Growth

People

We believe in the 'People-First' approach. We foster a unique and competitive atmosphere that ensures the well-being and overall development of our team members. Integrity and trust serve as foundational values we instil in our people, enabling them to excel within a competitive environment.

Development and Learnings

We are actively progressing towards becoming a 'future-ready organisation' by continuously analysing every aspect of people and their preferences. We strategically utilise cutting-edge technology to address challenges within our people, manufacturing processes and business environment, making a substantial impact across various fronts.

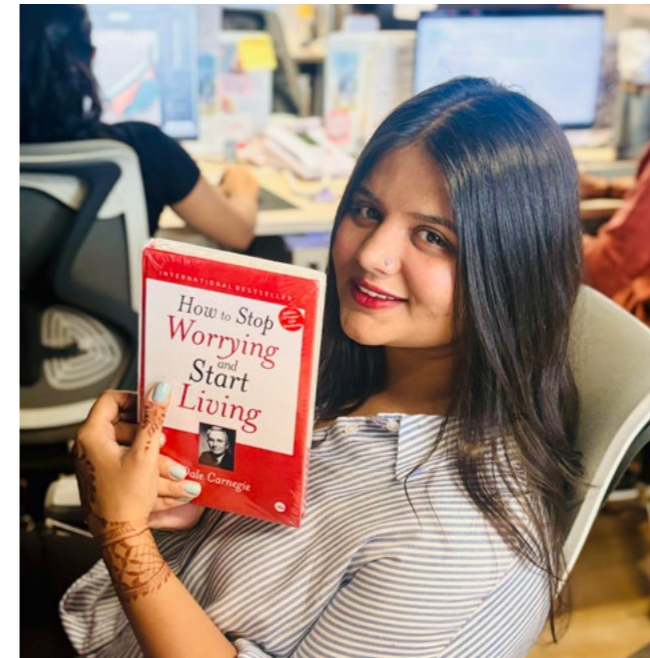
We are dedicated to empowering our team members while constructing an organisation based on robust cultural and business values. The skills, experiences and competencies of our employees ensure that we operate in a secure, reliable and sustainable environment, fulfilling our growth objectives effectively.

Culture - Diversity, Equality, Inclusion and Belonging

Our commitment to diversity, equality, inclusion and belonging defines us as a 'People-centric organisation'. The Company launches various initiatives which are aimed at career advancement, fair compensation, workplace safety, travel benefits and other employee perks, all contributing to making our Company a better workplace and a responsive organisation. Our ability to cultivate innovation, creativity and diversity promotes a high-performance work culture, offering growth opportunities and enriching experiences for all stakeholders involved.



Our Key Initiatives



Monthly "InTeallectual Hours"



Quarterly "Town Hall"



Quarterly "Sanyukt"



Yearly "Annual Meet"

Sustainable by Design

Sustainable fashion entails manufacturing clothes with processes that benefit the environment and society. We focus on sustainable fashion by undertaking various initiatives such as reducing water usage and using eco-friendly materials including recycled fabrics made from recycled plastic waste, in our manufacturing processes.

Our leather products use hardware that is free from harmful chemicals like lead and chromium, which protects both the environment and people's health.

We believe ethical manufacturing is important. Thus by ensuring fair wages, safe working conditions and respecting workers' rights across our supply chain, we abide by industry ethics as an important part of our CSR initiatives.



Board of Directors



Mr. Prateek Maheshwari
Managing Director



Mr. Abhinav Kumar
Whole Time Director & CFO



Ms. Annapurna Maheshwari
Non-Executive
Non-Independent Director



Mr. Govind Shridhar Shrikhade
Non-Executive
Independent Director



Mr. Narender Tulsidas Kabra
Non-Executive
Independent Director



Mr. Kushagra Praveen Toshniwal
Non-Executive
Independent Director



Mr. Manish Saksena
Non-Executive
Independent Director



Notice of the Annual General Meeting

Notice is hereby given that the **17th Annual General Meeting** of the members of Brand Concepts Limited will be held on **Wednesday, 28th day of August 2024 at 11:00 A.M.** through Video Conferencing (VC)/Other Audio-Visual Means ('OAVM) to transact the following business:

ORDINARY BUSINESSES

1. To consider and adopt

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

2. Re-appointment of Mrs. Annapurna Maheshwari (DIN-00038346) as a director liable to retire by rotation

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mrs. Annapurna Maheshwari (DIN-00038346) who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company".

By order of the Board of Directors
For Brand Concepts Limited

Dated: 02nd August, 2024
Place: Indore

Swati Gupta
Company Secretary & Compliance Officer
(ACS: 33016)

Registered Office

4th Floor UNO Business Park, Indore Bypass
Road, Oppo. Sahara City, Bicholi Mardana,
Indore 452016 (MP)
CIN: L51909MP2007PLC066484
Website: www.brandconcepts.in
Email: swati.gupta@brandconcepts.in

NOTES:**Important dates for members**

ANNUAL GENERAL MEETING: 17th Annual General Meeting will be held on **28th August, 2024** at 11 a.m. through Video Conferencing (VC)/Other Audio-Visual Means ('OAVM) to transact the following business.

CUT OFF DATE: Cut Off Date will be 21st August, 2024 to determine the Members entitled to undertake voting electronically on the business and all resolutions set forth in this Notice by remote e-Voting and also by voting at the meeting venue.

REMOTE ELECTRONIC VOTING PERIOD will be from 09:00 a.m. on Saturday 24th August, 2024, to 05:00 p.m. on Tuesday 27th August, 2024 both days inclusive. Remote e-Voting will be blocked after 5.00 p.m. on 27th day, August, 2024.

BOOK CLOSURE will be from Wednesday 21st August 2024 to Wednesday 28th August 2024 (both days inclusive).

1. The Ministry of Corporate Affairs (MCA) has vide its Circular No. 9/2023 dated 25th September, 2023 read with Circular Nos. 2/2022 dated 5th May, 2022, 21/2021 dated 14th December, 2021, 02/2021 dated 13th January, 2021, 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and 20/2020 dated 5th May, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting of companies through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without physical presence of the members at a common venue. Further, the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 read with SEBI/HO/CFD/CFD-POD-2/ P/2023/167 dated 07th October, 2023 ("SEBI Circulars") has provided relaxation from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") regarding sending of hard copy of annual report and proxy form in line with aforesaid MCA Circulars.
2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") and Listing Regulations read with the MCA Circulars and SEBI Circulars, the 17th Annual General Meeting ("AGM"/"Meeting") of the Company is being conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). In accordance with Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/ Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM.
3. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since, this AGM is being held through VC/OAVM hence, physical attendance of members has been dispensed with. Accordingly, the

facility for appointment of proxies by the members is not available for the AGM and hence, the proxy form and attendance slip are not annexed hereto. However, the Institutional/ Corporate Shareholders are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Since, the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is also not annexed hereto.

4. Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility to attend the AGM through VC/OAVM will be made available for 1000 members on first-come-first-served basis. The large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first-come-first-served basis.
5. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 21st August, 2024 to Wednesday, 28th August, 2024, (both days inclusive) for the purpose of AGM and determining the name of members eligible for dividend on equity shares, if declared, at the Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM through VC/OAVM upon log-in to CDSL e-Voting system. All the above documents will also be available electronically for inspection upto the date of AGM. Members seeking to inspect such documents can send an e-mail to swati.gupta@brandconcepts.in.
8. Members may kindly note that the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 ("Circular") has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. The Circular is effective from 1st April, 2023 in supersession of earlier SEBI Circular Nos. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021. As per the Circular, holders of physical securities to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers on or before 30th September,

2024 and advised to link PAN with Aadhar number before 30th June, 2023 or any other date as may be specified by the Central Board of Direct Taxes ("CBDT"). The folios wherein any one of the aforesaid document / details are not available on or after 1st October, 2023 or PAN is not linked with Aadhaar number before 30th June, 2023 or any other date as may be specified by the CBDT shall be frozen by the RTA. The securities in the frozen folio shall be eligible to receive payments (including dividend) and lodge grievances or avail any service request from the RTA only after furnishing the complete documents / details. If the securities continue to remain frozen as on 31st December, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or the Prevention of Money Laundering Act, 2002. There is no physical shareholders in the company as on 31.03.2024.

9. In compliance with the above Circular, the Company has already sent the necessary communication to a shareholder holding shares in physical form and the aforesaid Circular and following forms are available on the Company's website at www.brandconcepts.in and on Share Transfer Agent's website at <https://www.bigshareonline.com>:

- (i) Form ISR-1 (Register/Change PAN & KYC Details);
- (ii) Form ISR-2 (Confirmation of Signature of securities holder by Bank);
- (iii) Form ISR-3 (Declaration to Opting out Nomination);
- (iv) Form SH-13 (Nomination Form);
- (v) Form SH-14 (Cancellation of Nomination).

Shareholders holding shares in physical form are requested to use the aforesaid forms for updating their PAN, KYC, Nomination etc.

10. Member may note that as per Regulation 40 of the Listing Regulations, share transfer can be done only if there is in demat form however all the shares of the company is in demat form. Further, the shares shall be issued in dematerialised form only while processing the request for transmission, transposition, duplicate, renewal/exchange, sub-division/splitting, consolidation of shares certificate etc. as provided in Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 issued by the Securities and Exchange Board of India.

In this regard, in compliance with the above Circular, the Form ISR-4 (Request for issue of Duplicate Certificate and other Service Requests) is available on the Company's website at www.brandconcepts.in and on Share Transfer Agent's website at www.bigshareonline.com. In regard to request for transmission of securities by Nominee or legal heir on death of the sole holder of securities, the Form ISR-5 (Request for transmission of securities by Nominee or legal heir) is available on the Company's website at www.brandconcepts.in and on Share Transfer Agent's website at <https://bigshareonline.com/>. In view of the same and to eliminate all risks associated with physical shares and

avail various benefits of dematerialisation, shareholders are advised to dematerialise the shares held by them in physical form.

11. Non-resident Indian shareholders are requested to inform Share Transfer Agent, immediately of:
 - (i) the change in the residential status on return to India for permanent settlement; and
 - (ii) the particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
13. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only by e-mail to the members whose e-mail address are registered with the Company/ Depositories. The Notice and Annual Report 2023-24 has been uploaded on the website of the Company at www.brandconcepts.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 same is also available on the website of CDSL at www.evotingindia.com. However, hard copy of the Annual Report will be sent to members on request. Members, who wish to update or register their e-mail address, in case of demat holding, may please contact their Depository Participant (DP) and register their e-mail address, as per the process advised by their DP and in case of physical holding, may send a request to Big Share Services Private Limited, the Share Transfer Agent of the Company at info@bigshareonline.com.
14. Members seeking any information or clarification regarding the financial statements or any matter to be placed at the AGM are requested to write to the Company, on or before 21st August, 2024 through e-mail on swati.gupta@brandconcepts.in.
15. Members are requested to note that the Company's shares are under compulsory demat trading for all the investors. The Company has connectivity from NSDL and CDSL and equity shares of the Company may be held in dematerialised form with any Depository Participant (DP) with whom the members/investors are having their demat

account. The ISIN for the equity shares of the Company is INE977Y01011. In case of any query/difficulty in any matter relating thereto may be addressed to the Share Transfer Agent of the Company.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialised form are, therefore requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company or to the Share Transfer Agent at info@bigshareonline.com.
17. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and in compliance with MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. In addition, the facility of voting through e-voting system shall also be made available during the AGM for members of the Company participating in the AGM through VC/OAVM and who have not cast their vote by remote e-voting. 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 agency. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM in case of a member participating in the AGM through VC/ OAVM will be provided by CDSL.
18. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
19. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL and will also be displayed on the Company's website, www.brandconcepts.in.
20. Information pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) in respect of the Director seeking re-appointment at the AGM is furnished in

Annexure, which is annexed to the Notice and forms part of the Notice. The Director has furnished the requisite consent/ declaration for his re-appointment.

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013) –

It is not required as there is no special business.

THE INTRUCTIONS 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 9.00 a.m. on 24th August, 2024 on and ends on 27th August, 2024, at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st August, 2024(record date) 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	<ol style="list-style-type: none"> 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 cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 cdsi website www.cdslindia.com and click on login & New System Myeasi 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	<ol style="list-style-type: none"> 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.nsd.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.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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

Type of shareholders	Login Method
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 toll free no.: 022- 48867000 and 022-24997000

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	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.
OR	
Date of Birth (DOB)	<ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant BRAND CONCEPTS 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: <https://www.brandconcepts.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 **10 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 **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/ EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested

scanned copy of Aadhar Card) by email to <https://www.brandconcepts.in/>.

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.

Annexure

Additional information pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard-2 on General Meeting, the brief profile of Directors eligible for re-appointment vide item no. 2 is as follows

Nature of information	Item No. 3 of notice
Name	Annapurna Maheshwari
Date of birth	31/10/1955
Date of Appointment	15/01/2015
Educational Qualification	Qualified Graduate in Bachelor of Home Science from DAVV University Indore.
Expertise in functional areas	She is having vast experience of 38 years in Group Companies. Joined on the Board of Directors of IFF Group in 1994 (Group companies) with her core strengths being Designing and Production.
Details of shares held in the Company	9.43%
List of Companies in which outside directorship held	1) Industrial Filters & Fabrics Pvt Ltd. 2) IFF Overseas Pvt Ltd.
Member/Chairman of Committees of other Companies on which he is a director*	No
Relationship with any Director(s) of the Company	Mother of Mr. Prateek Maheshwari (Managing Director)
Number of board meeting attended during the year	1
Terms and condition of appointment / re-appointment	Liable to retire by rotation
Remuneration to be paid	NIL
Last drawn remuneration	NIL
Relationship	There are no inter-se relationship between other board members apart from mentioned above.

* Includes membership/ Chairmanship in Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

By order of the Board of Directors
For Brand Concepts Limited

Swati Gupta

Company Secretary & Compliance Officer
(ACS: 33016)

Dated: 02nd August, 2024
Place: Indore

Registered Office

4th Floor UNO Business Park, Indore Bypass,
Road, Oppo. Sahara City, Bicholi Mardana,
Indore 452016 (MP)
CIN: L51909MP2007PLC066484
Website: www.brandconcepts.in
Email: swati.gupta@brandconcepts.in

Management Discussion and Analysis

Global Economy

Overview

In CY 2024, the global economy endured various macroeconomic challenges, including persistent geopolitical conflicts, volatility in energy and food prices and rising inflation. Despite grappling with challenges, global GDP expanded by an estimated 3.2%¹. Central banks of major economies implemented calibrated interest rate hikes to rein in inflation, however, its impact weighed on economic growth. Nevertheless, these measures prevented global recession and resulted in decrease in inflation towards the end of the year.

With the inflation declining faster than expected in most regions, economic activities increased steadily, defying predictions of stagflation. Notwithstanding the gloomy predictions, the growth in employment and income remained steady. This supported demand developments, especially greater-than-expected government spending and household

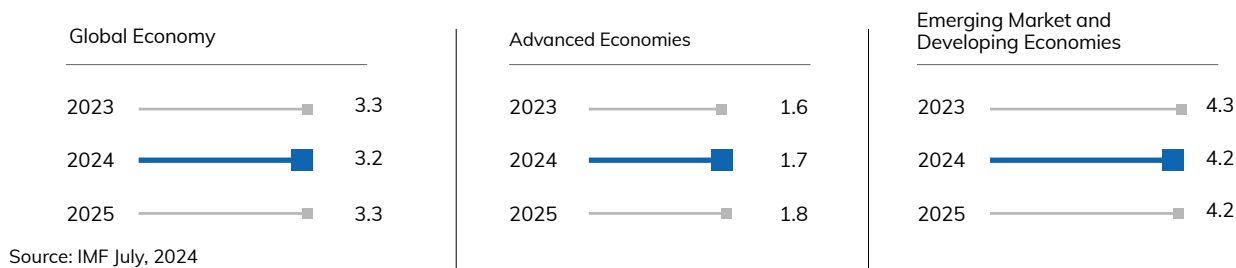
consumption. Further, the unexpected economic resilience reflects the ability of households in major economies to draw on substantial savings accumulated during the pandemic.

Fuelled by robust consumer and government spending, the US economy, maintaining a growth rate of 2.5%, surpassed its pre-pandemic growth and regained its position in the international trade². On the other hand, the European Union navigated various challenges, resulting in uneven growth across member states. Overall, the EU observed a modest growth and the Euro area successfully avoided an economic downturn.

Among the Emerging Market and Developing Economies (EMDEs), China grappled with real-estate issues and subdued consumer confidence, resulting in the EMDEs registering a muted growth of 5.2%³. In contrast, emerging markets such as India, Vietnam and Mexico benefited from diverse economic strategies and foreign investments, leading to positive growth trajectories.

Growth Projections

(Real GDP Growth, % Change)

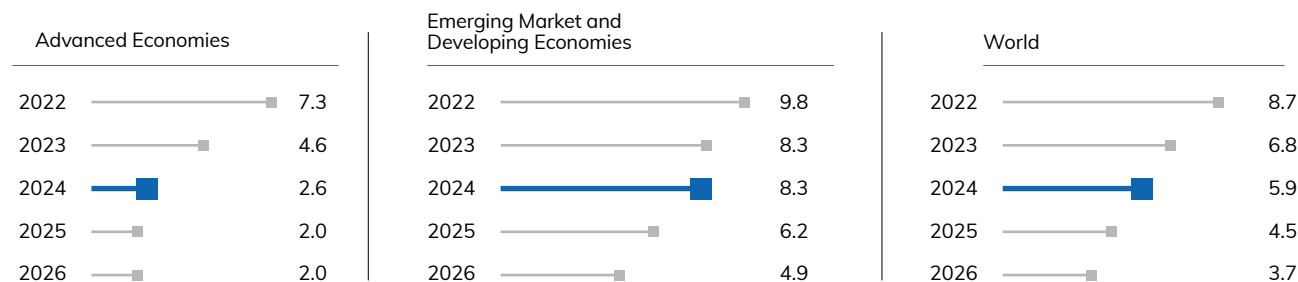


Outlook

The global economy is poised to maintain its growth rate for both CY 2024 and CY 2025. While the growth rate may be lower than historical levels, inflation is projected to continue its downward trend. Further, predictions indicate that the global economy is approaching a 'soft-landing', avoiding recession or major instability.

Despite persistent challenges in global trade and subdued investments, major central banks are preparing to ease monetary policies, reflecting a cautious optimistic outlook for CY 2024. Additionally, global headline inflation is expected to decline from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies reaching their target levels faster compared to EMDEs.

Inflation Rate, Average Consumer Prices (Annual % change)



Source: IMF, World Economic Outlook, April, 2024

¹World Economic Outlook, April 2024: Steady but Slow: Resilience amid Divergence (imf.org)

²World Economic Outlook, April 2024: Steady but Slow: Resilience amid Divergence (imf.org)

³World Economic Outlook, April 2024: Steady but Slow: Resilience amid Divergence (imf.org)

Indian Economy

Overview

Despite a sluggish global economy, the Indian economy showcased impressive GDP growth fuelled by sustained momentum in manufacturing and construction sectors⁴. Key indicators such as e-way bills, GST collections and toll collection surged by double digits, reflecting sustained expansion in domestic economic activity.

While the current account deficit (CAD) moderated to 1.2% of GDP during FY 24 from 2.6% of the previous year, the Foreign Direct Investment (FDI) remained robust at \$59.9 billion during FY 24, reflecting strong investor confidence. Simultaneously, external commercial borrowings also rebounded with net inflows of \$3.7 billion during FY24. Further, as the external debt-to-GDP ratio decreased to 18.7% by end-December 2023, on the other hand, the net International Investment position improved to 10.8%.

Simultaneously, the Indian luggage industry became a significant driver of economic expansion in FY24. With both domestic and international travel gaining momentum, organised luggage manufacturers are poised to experience a substantial increase in revenue. This surge in demand not only fuels heightened manufacturing activity but also triggers a ripple effect across the economy.

Factories are expanding their capabilities to meet the growing need for suitcases and bags, providing a dual benefit of not only increasing employment opportunities but also bolstering industrial output. With increasing demand and rising profits, luggage makers are investing to strengthening capacities and surging their retail outlets.

Outlook

The Indian economy is expected to maintain its positive growth trajectory in the forthcoming years⁵. Significant investments in infrastructure, supported by strong fiscal strategies and continuous policy improvements are expected to bolster the Indian economy. Additionally, a growing young workforce and targeted development initiatives are augmenting growth among key Indian sectors, promoting sustainable long-term economic growth.

India is expected to record a surge in private investments as global economic conditions improve and central banks in developed countries ease monetary policies. Further, this is expected to become a lucrative opportunity for exports, prompting greater consumption and accelerating a reduction in the fiscal deficit. With the improvement in private sector investment, it is expected to mitigate inflation risks, stabilising prices and sustaining economic momentum.

Industry Overview

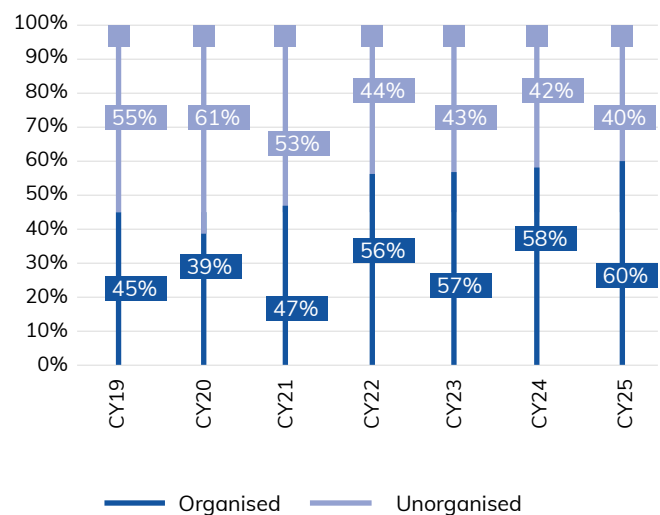
Global Luggage Industry

The current valuation of the luggage market stands at USD 165,445.7 million, with a projected Compound Annual Growth Rate (CAGR) of 7.19% over the next five years⁶. The Asia-Pacific region holds the largest market for the luggage industry, driven by increased domestic and international travel. This surge in travel trend has been propelled by rising disposable incomes, favourable exchange rates, simplified visa processes and robust aviation infrastructure.

Moreover, the market's substantial growth can also be attributed to the adoption of innovation and advanced technology by the manufacturers. The companies are introducing travel bags that are equipped with advanced materials and innovative features that elevate user experience. Furthermore, companies are capitalising on growing consumer preference for sustainability. The industry players are embracing eco-friendly production practices and introducing products that can attract the likes of environment-conscious consumers. Additionally, the companies are crafting products from recycled materials, reducing carbon emissions.

With an increasing emphasis on brand consciousness, Asian companies are targeting the premium segment to attract affluent customers. This strategic shift towards offering high-quality, environmentally friendly and technologically advanced luggage products underscores the dynamic nature of the industry. It is essential for the companies to align with evolving consumer preferences and market trends to stay ahead of the curve.

Distribution of the Global Luggage Sector



⁴https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=57638#:~:text=Imports%20of%20capital%20goods%20expanded,per%20cent%20in%20January%202024.&text=India's%20merchandise%20exports%20expanded%20by,to%20%2460.1%20billion%20in%20February.

⁵<https://timesofindia.indiatimes.com/business/india-business/rbi-mpc-policy-meeting-april-5-2024-live-updates-shaktikanta-das-repo-rate-monetary-policy-committee-meet-latest-update/liveblog/109049706.cms>

⁶<https://www.mordorintelligence.com/industry-reports/luggage-market>

Indian Luggage Industry⁷

The Indian luggage industry experienced a remarkable 15% increase in revenue in FY24, owing to increasing demand of heavy-duty baggage and sustained growth in tourism and corporate travels.

The surge in consumer preference for hard luggage has not only improved operational efficiencies but has also led to expanding capacity utilisation. With increasing preference for hard luggage that harness both durability and enhanced aesthetics, companies are innovating to make the luggage lighter to bolster more sales.

Consequently, operating margins are anticipated to witness a notable enhancement of 150-200 basis points (16%) compared to the previous fiscal year.

While the prices of key raw materials such as polypropylene, polycarbonate and polyamide declined by almost 20%, margin improvement was impacted due to escalated

marketing and promotional expenditure by organised players. These key raw materials, largely influenced by crude prices, constitute a significant portion (40-45%) of the production costs for luggage manufacturers.

Nevertheless, the enhanced profitability and stronger financial positions of organised luggage makers are expected to bolster their credit risk profiles, notwithstanding planned capacity expansions. According to a CRISIL Ratings analysis encompassing 90% of the organised sector's revenue, organised luggage makers hold approximately 40% market share within the industry's annual sales of approximately INR 15,000 crore. This dominance can be attributed to their robust sourcing channels, competitive pricing, superior quality and extended warranties.

Consequently, organised luggage makers have strategically realigned their revenue mix towards hard luggage across both retail and online channels to capitalise on the evolving market trends

Growth Drivers

The Indian luggage industry is expected to maintain its growth trajectory in FY24.

Some of the factors contributing to the growth are as follows:



Surge in Travels:

Travel restrictions resulted in a decline in domestic and international travels. However, it steadily increased upon the easing of the restrictions. Further, with evolving lifestyle, especially for the younger generation, travel is not a recreational pursuit but an integral part of lifestyle. This has significantly increased the demand for suitcases, backpacks and travel accessories.



Rising Disposable Income:

India's middle-economic class is the fastest-growing major segment in the Indian economy. With the rise in disposable incomes, people are spending more on discretionary items such as luggage. This increased spending power translates to a larger customer base willing to invest in quality luggage.



Shifting Consumer Preferences:

Consumers are increasingly opting for high-quality, branded luggage that synergises durability, aesthetics and functionality. This has proven to be especially beneficial for organised luggage manufacturers who offer premium products.



E-commerce Boom:

With the growing popularity of online shopping platforms, companies can access a large consumer base, especially consumers residing in Tier II and Tier III cities. Further, consumers also have access to varied options, increasing the sales of the industry.



Focus on Specialisation:

Luggage manufacturers are designing products that cater to the specific needs of the consumers. This includes options for business travellers, weekend getaways, adventure travel and eco-conscious consumers seeking sustainable luggage materials.



Government Initiatives:

The Government of India initiated several policies to promote domestic tourism, simultaneously, increasing the sales of the luggage industry by encouraging more travel opportunities.

⁷<https://www.crisilratings.com/en/home/newsroom/press-releases/2023/08/luggage-makers-to-get-a-hard-15percent-revenue-lift-this-fiscal.html>

Company overview

Brand Concepts (the Company) is a leading platform specialising in licensed fashion and lifestyle products, particularly focusing on travel gear, bags and accessories. The Company has a diverse portfolio enriched by marquee brands such as Tommy Hilfiger, United Colors of Benetton, Aeropostale. The Company also has its own labels, Sugarush and The Vertical, that caters to a diversified clientele.

The Company has demonstrated adaptability and a keen understanding of market trends, establishing an extensive sourcing network, ensuring stringent quality control and



Our Mission

To become the
Greatest Company
in
Fashion Bags,
Travel Gear
&
Accessories in India.

offering tailored market insights to retail partners, bolstering overall service value. The Company employs a multi-channel distribution strategy utilising both owned and franchised Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs), alongside a distinguished presence in departmental stores and e-commerce platforms. The Company has achieved a wide domestic reach supported by efficient inventory management and rapid speed-to-market capabilities.

2007

Year of incorporation



Our Vision

To serve the fashion conscious consumer with a great product & ownership experience thus creating value for our Customers, Employees, Partners, Share holders & the Society at large.

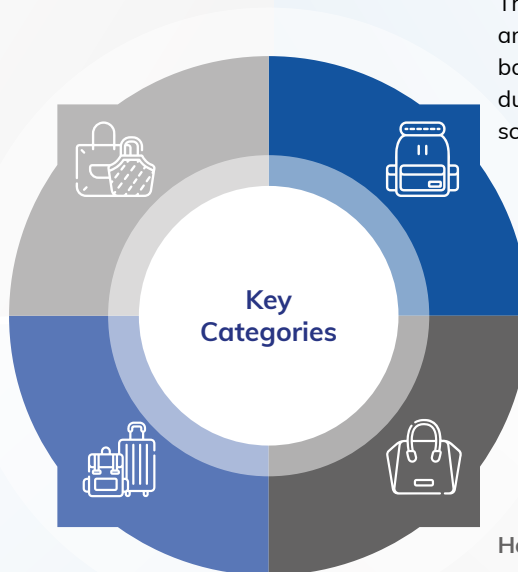
Guided by the founders' belief, the Company upholds the highest quality standards, enabling the Company to deliver quality products for its consumers.

Small leather goods:

The Company offers a diverse range of men's belts and wallets tailored to individual tastes and needs. The collection includes trendy casual and formal belts, as well as slim, lightweight wallet designs, designed for convenient storage. The Company prioritises durability, crafting classic items from leather and utilising fabrics such as nylon and canvas for contemporary styles.

Backpacks:

The Company specialises in designing and manufacturing trendy and sturdy backpacks, along with laptop bags, duffle and gym bags, rucksacks and school backpacks.



Luggage:

The Company meticulously designs its travel gear to cater to varied individual taste and preferences. It specialises in creating luggage, both hard and soft, that blends fashion with relevant functionality.

Handbags, Clutches and Wallets:

The Company provides a wide range of bags, including cross-body, shoulder, totes, hobos and traditional handbags. These are available in a variety of colours, styles and patterns ranging from classic to contemporary.

Financial Performance

Particulars (INR Mn)	FY24	FY23	FY22	FY21
Net Sales	2,506.22	1,632.2	861.7	427.9
EBITDA	290.7	212.4	77.5	-30.6
EBITDA Margin (%)	11.60	13.00	9.00	-7.20
Profit Before Tax (PBT)	165.9	134.6	10.4	-87
Profit After Tax (PAT)	109.6	100.4	7.6	-63.2
PAT Margin (%)	4.38	6.20	0.90	-14.80
Reported Earnings per share (in INR)	10.07	9.6	0.66	-5.97

- **Net Sales:** Grew from INR 1,632.2 Mn in FY23 to INR 2,506.22 Mn in FY24.
- **EBITDA:** Improved from INR 212.4 Mn in FY23 to INR 290.7 Mn in FY24.
- **EBITDA Margin:** Changed from 13.0% in FY23 to 11.60% in FY24.
- **PBT:** Rose from INR 134.6 Mn in FY23 to INR 165.9 Mn in FY24.
- **PAT:** Increased from INR 100.4 Mn in FY23 to INR 109.6 Mn in FY24.
- **PAT Margin:** Shifted from 6.2% in FY23 to 4.38% in FY24.
- **Earnings Per Share:** Advanced from INR 9.6 in FY23 to INR 10.07 in FY24.
- **Franchisee Stores:** The Company benefits from seventeen Franchisee-owned Company-operated (FOCO) stores, which complement its retail operations. These dedicated outlets exclusively showcase the Company's products.
- **MBOs and Retail:** As part of its strategy to improve capital efficiency, the Company is currently transitioning to a master distributor model. This initiative entails collaborating with multiple Multi-Brand Outlets (MBOs) across various cities and zones.
- **Third-party Online Platforms:** The Company extends its online presence through various e-commerce platforms to expand its reach to a wider customer demographic.
- **Proprietary Online Platform:** The Company has launched its proprietary online selling platform, baglineindia.com, with the goal of providing customers with a seamless online-to-offline shopping experience. This platform is seamlessly integrated with the Company's physical outlets, operating under the name 'BAGLINE'.

Key Financial Ratios

Sl. No	Particulars	FY24	FY23
1	Debtors' turnover ratio	5.13 times	6.02 times
2	Inventory turnover ratio	3.08 times	3.21 times
3	Interest coverage ratio	7.24 times	3.67 times
4	Current ratio	1.40 times	1.39 times
5	Debt to equity ratio	0.75 times	0.90 times
6	Operating profit margin ratio	6.59%	11.10%
7	Net profit margin ratio	4.37%	6.15%

Segment Wise Performance

The total revenue of the Company for the financial year 2023-24 has posted gross income of INR 250.62 crores as compared to INR 163.22 crores in the corresponding previous year, registering a rise of approx. 53.55 % as compared to previous corresponding year. As a result, your company has posted net profit of INR 10.96 crores as compared to INR 10.03 crores net profit in the corresponding previous year.

Sales Channels

- **Company-owned Outlets:** The Company manages twenty-two Company-Owned Company-Operated (COCO) outlets, each featuring a diverse selection of products ranging from luggage to small leather goods.

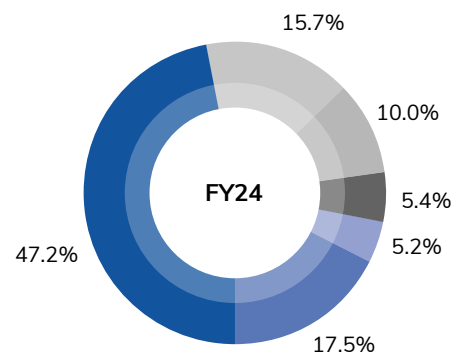
Channel-wise Performance

LFS- Large Format Stores

DND- Dealer and Distributor

COCO- Company Owned Company Operated Outlets

FOFO- Franchise Owned Franchise Operated Outlets



- Online
- LFS
- LRFS
- COCO
- FOFO
- DND

Bagline and baglineindia.com

The Company has introduced www.baglineindia.com, its e-commerce venture, complementing its status as a fashion accessory retail company. It seamlessly integrates the physical stores under it, known as "BAGLINE". This integration encompasses all the Company's brands, offering a premium-to-luxury product selection, including some marquee clients, such as Tommy Hilfiger, Calvin Klein, Victorinox, Delsey and Samsonite.

The website ensures a captivating fashion experience, facilitating ease of selection with A+ cataloging featuring video content. Further, ancillary services such as AI chatbot assistance and video tutorials are also provided for travel tips to enhance the overall customer journey.

The Company has embraced an omni-channel approach, ensuring convenience and accessibility. Customers can order online or visit their nearest store. Brand Concepts also provides door-to-door service in major cities and implements a robust loyalty and referral program, rewarding customers for their purchases and referrals. Further, the website offers personalised gifting services as well.

Additionally, a dedicated B2B portal caters to corporate clients, offering GST benefits and personalised assistance for bulk inquiries. These initiatives demonstrate the Company's commitment to providing comprehensive solutions across retail and corporate segments.

Opportunities and Threats

Opportunities

With the significant growth of the Indian e-commerce market, the Company is strategically positioned to capitalise the trend. The Company aims to leverage its established online presence to bolster further expansion.

The company has partnered with various e-commerce platforms to tap into a broader audience base, with diversified shopping preferences. Moreover, the Company is focusing on enhancing their brand image. It is leveraging social media platforms and promoting targeted marketing campaigns to establish an emotional connect with the customers. This will not only enable the Company to attract new customers but also foster brand loyalty.

Additionally, with the growing requirement of adopting sustainable practices in business operations to progress towards a healthier tomorrow, Brand Concepts have introduced eco-friendly product lines and have initiated collaborations with sustainable brands to appeal to environmental-conscious consumers.

The Company's existing multi-channel distribution strategy is being augmented by focusing on seamless omnichannel experiences, such as click-and-collect options. This has improved customer convenience as well as bolstered repeat business. The Company gathers data insights from both online and offline sales to understand customer behavior and preferences while enabling the Company to refine its offerings and tailor its marketing strategies accordingly.

Threats

With the increase in global fashion brands establishing their retail presence directly in India, it is expected to lead to market share loss and impact brand recognition. Further, with domestic players diversifying their product lines, it is intensifying competition in the market.

Despite e-commerce platforms proving to be beneficial for brands worldwide, it is also contributing to the growing competition. With the growing presence of private label products on e-commerce platforms, it is threatening the Company's brand identity.

Additionally, fluctuations in raw material costs, such as leather and fabric, also pose a risk by hindering the Company's profitability. Shifting consumer preferences and the possibility of an economic downturn further add to the uncertainties. The Company is vulnerable to the threats of counterfeiting of licensed products, disruptions in the supply chain and dynamics in the retail landscape. Negative publicity on social media and data security breaches can also tarnish the brand image.

While the Company can capitalise upon various opportunities, it is essential for the Company to foremost develop effective strategies to navigate the threats. The Company needs to develop proactive strategies and adapt to the evolving landscape.

Risk Management

The Company has established a structured risk management framework to promptly and efficiently identify, assess and mitigate key business and operational risks. The risks are prioritised based on severity and probability. These key risks encompass demand, operational, personnel, and technology risks, among others. Additionally, due to the operating conditions of the Company, it is also vulnerable to various other external risks and uncertainties, such as economic slowdowns, declining demand in key markets and raw material unavailability and high costs. Accordingly, the Company develops robust mitigation strategies to monitor and mitigate the risks, minimising its impact on operational and financial performance.

Human Resources

The Company recognises the value of its human resources in driving the growth and success of the Company. Upholding the core values of Meritocracy, Youthfulness, Entrepreneurship and Innovation, the Company has fostered a strong organisational culture. The Company ensures the values are reflected in the benefits provided to the consumers. Engineered to serve diverse stakeholders, the culture prioritises a 'people-first' approach characterised by honesty and trust. The Company has fostered an open and dynamic work environment, managing a diverse team of over 500 individuals, alongside 10 core teams.

522

Total number of employees as on 31st March, 2024

18

Core team members as on 31st March, 2024

The Company strikes a balance between experienced employees and younger talent to obtain the best amalgamation of stability and dynamics. The Company ensure the workforce have the specific skill set to drive the Company to new heights of success. Brand Concepts focuses on maintaining an adaptable talent pipeline, fostering a high-performance culture centered on accountability.

The Company's culture has emerged as a standout advantage for the Company, demonstrating resilience in the face of adversities.

Internal Control System and Their Adequacy

The company upholds a robust internal control system to safeguard its assets from potential loss, unauthorised usage, or disposal. All financial transactions undergo thorough authorisation, meticulous recording, and accurate reporting to the managerial team. Adhering strictly to applicable Accounting Standards, the Company ensures precision in maintaining financial records and statements. Internal control mechanisms are customised to align with the Company's scale and operational scope, with clear roles and responsibilities

delimited and standard operating procedures enacted to provide a reasonable level of assurance. Regular internal assessments validate the effective execution of these responsibilities. Management rigorously evaluates suggestions and observations, leading to continuous strengthening of controls across various business functions.

Disclaimer

Statements made in this report in describing the Company's objectives, projections, estimates, and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Many factors may affect the actual results, which could be different from what the directors envisage in terms of future performance and outlook. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of subsequent developments, information or events.



Board's Report

To
The Members
Brand Concepts Limited
CIN- L51909MP2007PLC066484

Indore

The Directors hereby present their **17th Director's Report** on the business and operation of the Company together with the standalone & consolidated audited Financial Statements for the financial year ended **31st March 2024**.

1. Financial Result:

The Financial Performance of the Company is summarized in the table below:

Particulars For the year ended	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Net Sales/Income from:-				
1. Business Operation	25,062.22	16,321.63	25,062.22	16,321.63
2. Other Income	137.96	38.36	137.96	38.36
Profit after Depreciation and Interest	1,659.44	1,321.71	1,659.44	1,321.71
Less: Current Income Tax	(514.68)	(237.52)	(514.68)	(237.52)
Less: Previous Year adjustment of Income Tax	(72.91)	55.72	(72.91)	55.72
Less: Deferred Tax	24.00	(159.58)	24.00	(159.58)
Net Profit After Tax	1,095.85	1,003.85	1,087.85	977.54
Earnings Per Share (Basic)	10.07	9.60	10.00	9.36
Earnings Per Share (Diluted)	9.81	9.60	9.74	9.36

The total revenue of the company for the financial year 2023-24 has posted a gross income of Rs. 250.62 crores as compared to Rs. 163.21 crores in the corresponding previous year, registering a rise of approx. 53.56% as compared to the previous corresponding year. As a result, our company has posted a net profit of Rs. 10.95 crores as compared to Rs. 10.03 crores in the corresponding previous year.

2. State of Company's Affairs and Prospects:

In the fiscal year that concluded on 31 March, 2024 there was a notable rebound in the demand for our products across the country. The company observed continued improvement in net sales trends, our business, financial condition, and operational outcomes considerably improved during the aforementioned period. The efforts of Company to expand its business network through the addition of new Stores and more online selling touchpoints, as well as the optimisation of its existing stores have contributed to the growth momentum. The improvement in overall activity levels supported by resilient consumption patterns has led to higher demand and increased revenue streams.

However, there is no material impact on the Company based on the preliminary estimates the Company does

not anticipate any major challenge in meeting the financial obligations on a long-term basis. However, the company's preliminary efforts set back an example for achieving the highest turnover this financial year from the date of inception of the business. The Company has further planned several corrective measures viz. increasing volumes; improving productivity and ensuring overall operational efficiency.

3. Material Changes affecting the Financial Position of the Company

There are no material changes and commitments affecting the financial position of the company that occurred after the end of the financial year till the date of this report.

4. Changes in the Nature of Business

There are no material changes in the nature of business during the year.

5. Dividend:

During the year, the Company paid the final dividend of Rs. 0.50 (5%) per equity share on 1,05,82,800 equity shares of Rs. 10/- each as approved by shareholder in the 16th Annual General Meeting for the financial year 2022-23.

7. Transfer to Reserves

For the financial year ended 31st March 2024, no amount has been proposed to carry to General Reserve. However, Rs 1095.85 lakhs have been taken to surplus in the Statement of profit and loss.

8. Change in Share Capital of the Company

During the year the company has issued 5,00,000 Equity Share through Preferential issue. Company has also issued 50000 equity shares (25000 shares issued on 21.09.2023 & 25000 shares issued on 26.02.2024) under ESOP-20 Scheme. However, as on 31st March 2024, the authorized share capital is Rs. 1500 lakhs, and the issued, subscribed, and paid-up equity share capital is Rs. 1113.28 lakhs.

9. Subsidiary, Associate, and joint Venture Companies:

The Company has one Associate Company named 7E Wellness India Private Limited which was incorporated on 26-03-2021 and became an associate company as on 20.10.2022 with two investors named 7E Wellness INC USA with the stake of 51% & Brand Concepts Limited with 49% capital contribution. The Financial Statement of the Company is prepared along with the Financial Statement of 7E Wellness India Private Limited.

The turnover of associate company for the financial year 2023-24 is Rs. 54.91 Lakhs (Previous year 19.96 Lakhs) showing good increase and the loss before tax is Rs. 77.09. Lakhs (previous year loss Rs. 61.47 Lakhs). The Company is recovering well.

10. Consolidated Financial Statement

In accordance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder read with Indian Accounting Standards specified under the Companies (Indian Accounting Standards) Rules, 2015, the consolidated financial statements of the Company as at and for the year ended 31st March, 2024 forms part of the Annual Report.

11. Deposits:

The Company has not accepted any fixed deposit from the public during the financial year ended 31st March, 2024 within the meaning of sections 73 to 76 of the Companies Act, 2013. However, pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT -3 for outstanding receipt of money/loan by the Company, which is not considered as deposits. The Company is complying with the relevant provisions.

12. Loans, Guarantees, and Investment

The company has not extended inter-corporate loans and guarantees to any company. However, the company has forwarded Rs. 130.51 loan to its associate Company during the financial year under review.

13. Transactions with related parties

As specified under the provisions of section 188 of the Companies Act, 2013, the contracts and arrangements entered into with related parties were in the ordinary course of business and on an arm's length basis. Further, during the year under review, no material related party transactions were entered into by the Company. All related party transactions are placed before the Audit Committee and approved through the Omnibus mode in accordance with the provisions of the Companies Act, 2013, and Listing Regulations for its approval. The Board has taken on record all transactions with related parties. Suitable disclosures as required are provided as per accounting standards which forms part of the notes to the financial statement. The policy on Related Party Transactions is uploaded on the Company's website www.brandconcepts.in. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in "Annexure-I" in Form AOC-2 and the same forms part of this report.

14. Employee Stock Option Plan ESOP-2020

The Company has framed Brand Concepts Employee Stock Option, 2020 ("ESOP'20") pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder and the SEBI (Share Based Employee Benefits) Regulations, 2014 as approved by the members, which helps the Company to retain and attract the right talent. The Nomination and Remuneration Committee monitors the Company's ESOP Scheme.

During the financial year, the company has granted 240000 options on 19-04-2023 to the eligible employee, who is Whole-Time Director & CFO of the company and 25000 Options each were exercised as on 21.09.2023 and 26-02-2024 by senior management person. The disclosure pursuant to the provisions of Regulation 14 of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 read with SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16th June 2015 and Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is given in Annexure II and also disclosed on the website of the Company and can be accessed at <http://www.brandconcepts.in>. The ESOP 2020 is in compliance with applicable provisions of the Companies Act, 2013, and SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

15. Conservation of Energy, Technology, and Foreign Exchange Earnings and outgo

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts of Companies) Rules, 2014 are set out below.

(A) Conservation of Energy:

The Company is engaged in trading activities so conservation of energy is not applicable to it.

(B) Technology absorption, Adaption, and Innovation

The Company has not imported any technology from Abroad. Innovation is a constant process and the Company has been engaged in improving product design, material cost, productivity, etc. as part of this process.

(C) Foreign exchange Earnings and Outgo:

The details of total foreign earnings and outgo are as follows.

Foreign Currency	:	Nil
Expenses in Foreign Currency	:	Nil
Value of Imports on C.I.F Value	:	Rs. 27,96,62,350
Travelling Expenses	:	Nil
Royalty in foreign Currency	:	Nil

16. Directors' responsibility statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures.

- b) the Directors 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) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) proper internal financial controls to be followed by the Company were laid down and such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. Directors and key managerial personnel

The Board of Directors of the Company is a balanced one with an optimum mix of Executive and Non-Executive Directors. They show active participation at the board and committee meetings, which enhances transparency and adds value to their decision-making. The Board takes the strategic decisions, frames the policy guidelines, and extends wholehearted support to business heads and associates.

As of 31st March 2024, the Board of the Company consists of Seven (7) Directors.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Annapurna Maheshwari (DIN-00038346) is liable to retire by rotation and being eligible offers herself for reappointment as director of the company. The composition and category of Directors as well as of KMPs are as follow:

Sr. no.	Name of Director	Designation	DIN
1	Mr. Prateek Maheshwari	Managing Director	00039340
2	Mr. Abhinav Kumar	Whole Time Director & CFO	06687880
3	Mrs. Annapurna Maheshwari	Non-Executive Director	00038346
4	Mr. Narender Tulsidas Kabra	Independent Director	06851212
5	Mr. Kushagra P Toshniwal	Independent Director	07117429
6	Mr. Manish Saxena	Independent director	08014657
7	Mr. Govind Shrikhande	Independent Director	00029419
8	Ms. Swati Gupta	Legal Head & Company Secretary	-

The Directors on the Board have submitted a notice of interest under section 184(1) i.e. in MBP 1, intimation u/s 164(2) i.e. in Form DIR 8, and declaration as to compliance with the code of conduct of the Company. The brief resume and other information of Mrs. Annapurna Maheshwari, as required under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), are given in the Notice of the ensuing Annual General Meeting, which forms part of the Annual Report.

Mr. Prateek Maheshwari, Managing Director, Mr. Abhinav Kumar, Whole Time Director & Chief Financial Officer and Ms. Swati Gupta, Legal Head and Company Secretary are the key managerial personnel of the Company. During the year under review, there was no change in the key managerial personnel of the Company.

18. Appointment of Directors and their Remuneration

The Board of Directors in consonance with the recommendation of Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy, which, inter alia, deals with the criteria for identification of members of the Board of Directors and selection/appointment of the Key Managerial Personnel/ Senior Management Personnel of the Company and their remuneration. The Nomination and Remuneration Committee recommends appointment of Directors based on their qualifications, expertise, positive attributes and independence in accordance with prescribed provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee, in addition to ensure diversity, also considers the impact the appointee would have on Board's balance of professional experience, background, view-points, skills and areas of expertise.

The Nomination and Remuneration Policy is uploaded on the website of the Company and the web link of the same is <https://www.brandconcepts.in/pdf-file/corporate-governance/policies/Nomination-and-Remuneration-Policy.pdf>

19. Annual Performance Evaluation of Board, Committees and Directors

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors was carried out during the year.

The performance of the Board was evaluated after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information, and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the

individual directors on the basis of the 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. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, the performance of non-independent directors, and the performance of the Board as a whole was evaluated.

20. Familiarization Program for Independent Directors

Your Company has in place a Familiarization Program for Independent Directors to provide insights into the Company's Business to enable them to contribute significantly to its success. The Senior Management made presentations to familiarize the Independent Directors with the strategic operations and functions of the Company. The details of the familiarization program of the independent directors are available on the website of the Company www.brandconcepts.in.

21. Declaration from Independent Directors

All the Independent Directors have given their declarations pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 read with rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in the opinion of the Board, the Independent Directors meet the said criteria. All independent Directors registered themselves in the Data Bank of Independent Directors maintained by IICA and have qualified for the proficiency test within the stipulated period.

During the year under review, the Independent Directors duly met the terms and conditions pursuant to the provisions as specified in Schedule IV of the Companies Act, 2013 and the quorum was present throughout the meeting.

22. Meetings of the board and Composition of committees

The Directors of the Company met at regular intervals with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters. During the year under review, the Board of Directors met **8 (Eight)** times on the following dates-

Sr. no.	Date of meeting	Board Strength	No. of directors' present
1	19/04/2023	7	5
2	25/05/2023	7	6
3	16/06/2023	7	5
4	11/08/2023	7	4
5	28/09/2023	7	5
6	09/11/2023	7	7
7	08/02/2024	7	4
8	29/03/2024	7	5

As required under Section 177(8) read with Section 134(3) of the Companies Act, 2013 and the Rules made thereunder, the composition and meetings of the Audit Committee are in line with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of which alongwith composition, number of meetings of all other Board Committees held during the year under review and attendance at the meetings are provided in the Report on Corporate Governance, which forms part of the Annual Report. During the year under review, all the recommendations of the Audit Committee were accepted by the Board of Directors.

23. Extract of annual return

Ministry of Corporate Affairs (MCA) vide notification dated 28/08/2020 has notified that the Extract of Annual Return (in Form MGT 9) is not required to be enclosed with the Board Report, the Company is only required to disclose the web link in the Board Report where the annual return referred to in subsection (3) of section 92 is placed for the Financial Year ended 31st March 2024 & onwards. Accordingly, the web link for the company is www.brandconcepts.in for the annual return form MGT 7 for 2023-24.

24. Disclosure of Ratio of remuneration of Directors and Key Managerial Personnel etc.

As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement of disclosure of remuneration and such other details as prescribed therein is given in Annexure-III.

25. Particulars of employees

The statement of particulars of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure-IV, which is annexed hereto and forms part of the Board's Report

The Company has no employees, who are in receipt of remuneration of Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum, and hence the Company is not required to give any information under Sub-rule 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 statement containing the names and other particulars of the top ten employees in terms of remuneration drawn by them is available on the website of the company www.brandconcepts.in. In terms of Section 136(1) of the Act, the Annual Report is being sent to the Members excluding the aforesaid Annexure-IV. This Annexure will be available on the website of the Company 21 days prior

to the date of the AGM. The information is also available for inspection by the Members at the Registered office of the company during business hours on all working days except Saturday, Sunday & Public Holidays up to the date of the AGM. Any member desirous of obtaining a copy of the said Annexure may write to the Company Secretary by email at swati.gupta@brandconcepts.in.

26. Management Discussion and Analysis Report

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V (B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations) forms part of this Annual Report.

27. Corporate Governance

Pursuant to Regulation 34 read with para C and E of Schedule V of SEBI (LODR) Regulations, 2015, Report on Corporate Governance and a certificate obtained from the Practising Company Secretary (Secretarial Auditor) regarding the compliance of conditions of Corporate Governance forms part of this Annual Report.

Pursuant to Regulation 34 read with para C Clause 10(i) of Schedule V of SEBI(LODR) Regulations, 2015 a certificate obtained from the Practising Company Secretary (Secretarial Auditor) related non- dis-qualification of Directors form part of this Annual Report.

28. Compliance with Secretarial Standards

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2).

29. Auditors and their Report

i. Statutory Auditors

M/s Fadnis & Gupte, LLP Chartered Accountants, Indore (ICAI Firm Registration No. 006600C) were the statutory auditors of the Company for the year ended 31st March 2024, who were appointed in the 16th Annual General Meeting held in the year 2023 for a term of 5 years that is upto 21st Annual General Meeting to be held in the year 2028.

ii. Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Board of Directors had appointed Ms. Manju Mundra, Practising Company Secretary of Manju Mundra & Co., as Secretarial Auditors of the Company for the Financial Year 2023-24. The Secretarial Audit Report for FY 2023-24 is annexed herewith as Annexure "V".

iii. Cost Auditors

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit)

Amendment Rules, 2014, the cost audit or maintenance of cost records are not applicable to the Company.

iv. Internal Auditors

The Company has M/s B Mantri & Co, a Chartered Accountant Firm (Registration No: 013559C) as Internal Auditors to conduct an internal audit of the function and activities of the Company for the year 2023-24. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulates the scope, functioning, periodicity, and methodology for conducting the internal audit.

30. Statutory Auditor's report and Secretarial Audit report

The Statutory Auditors report for the financial year ended 31st March 2024 is self-explanatory and does not contain any qualification, reservation, or adverse remark. No fraud u/s 143(12) was reported by the auditor. The Secretarial Auditors report for the financial year ended 31st March 2024 does not contain any qualification, reservation, or adverse remark. The observations made by secretarial auditors are being taken care of by the management.

31. Internal Control System and their Adequacy

As per Section 134(5)(e) of the Companies Act 2013, the Company has an adequate system of internal control to safeguard and protect from loss, unauthorized use, or disposition of its assets. All the transactions are properly authorized, recorded, and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal control system is commensurate with its size and scale of operations. Roles and responsibilities are clearly defined and assigned. These controls ensure the safeguarding of assets, reduction, and detection of fraud and error, adequacy and completeness of the accounting records, and timely preparation of reliable financial information. Internal checks from time to time ensure that responsibilities are executed effectively. The observations and good practices suggested are thoroughly reviewed by the Management and appropriately implemented for strengthening the controls of various business processes.

32. Risk management and analysis

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to Key business objectives. The Company's internal control system has reviewed its expense and overall working capital cycle of the company to overcome the complexity and the challenges that the company may face due to any situation. Major risks identified by the Board and systematic steps taken to mitigate on a continuous basis.

33. Vigil Mechanism/Whistle Blower Policy

In terms of the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism which includes formulation of the Whistle Blower Policy to bring to the Company's attention, instances of unethical behaviour, actual or suspected incidents of fraud, instances of leak of unpublished price sensitive information that could adversely impact the Company's operations, business performance and/or reputation. No employee is denied access to the Vigilance Officer as well as Chairman of the Audit Committee. The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are always upheld. The policy is available on the website of the Company and the web link of the same is [https:// www.brandconcepts.in](https://www.brandconcepts.in).

34. Material Orders of Court, Tribunal, etc.

As required under section 134(q) of the Companies Act, 2013 there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in the future.

35. Provisions of Sexual Harassment of Women

The provisions/requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and the Rules made thereunder are being followed by the Company and the company is providing the proper environment for working to all employees and has proper internal control Mechanism for prevention, prohibition and redressal of sexual harassment at workplace. The Company has complied with the provisions of the constitution of the Internal Complaints Committee under the Act. There were no cases/complaints filed under this Act during the year.

36. Corporate Social Responsibility

In view of the Profit of the Company during immediately preceding three Financial year, the company is required to undertake Corporate Social Responsibility (CSR) activities during the year 2023-24 as per provisions of the section 135 of the Companies Act, 2013 and the rules as defined in the Companies (Corporate Social Responsibility Policy) Rules, 2014. As part of its initiatives under CSR, company has undertaken to spend fund in the areas of promotion of Education and Training Activities, Handicrafts, Skill Development and Society Development activities.

The company was required to spend Rs. 3.96 Lacs based on average qualifying net profits of the last three financial years on CSR activities

A brief outline of the CSR Policy of the company and the initiatives taken by the Company on CSR activities during

the year are set out in Annexure VI of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This policy is available on the Company's website at www.brandconcepts.in.

37. Other Disclosures

- a) The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company and is available on the website of the Company at www.brandconcepts.in.
- b) The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 as revised, with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price-sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for the implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code. The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price-sensitive information and the code of conduct for the prevention of insider trading is available on the website of the Company at www.brandconcepts.in.
- c) Policy on determining material subsidiary of the Company is available on the website of the Company at www.brandconcepts.in.
- d) The Company has not made any application and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.
- e) The company has not made any settlement and no loan has been taken from any bank or financial institution.

38. Cautionary Note:

Certain statements in the "Management Discussion and Analysis" section may be forward-looking and are stated as required by the applicable laws and regulations. Many factors may affect the actual results, which could be

different from what the directors envisage in terms of future performance and outlook. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting the selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in the future on the basis of subsequent developments, information, or events.

Annexures forming part of the Board's report

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report:

Annexure	Particulars
I	Related Party Transactions in AOC 2
II	Disclosure under regulation 14 of SEBI ESOP Regulations
III	Disclosure of Ratio of remuneration of Directors and Key Managerial Personal etc.
IV	Particulars of Top Ten Employees
V	Secretarial Audit Report
VI	Annual Report on CSR Activities

39. Human Resources and Industrial Relations:

Your Company has been able to operate efficiently because of the developing culture of professionalism, integrity, dedication, commitment, and continuous improvement shown by its employees in all functions and areas of business. Our basic objective is to ensure that a robust talent pipeline and a high-performance culture, centered on accountability are in place. We feel this is critical to enable us to retain our competitive edge.

40. Appreciation:

Your Board of Directors would like to place on record their sincere appreciation for the wholehearted support and contributions made by all the employees of the Company as well as customers, suppliers, consultants, Auditors, bankers and other authorities.

The Directors also thank the Central Government of India and concerned Government Departments/Agencies for their cooperation. The directors appreciate and value the contributions made by every member of the company.

For and on behalf of the Board of
Brand Concepts Limited

Prateek Maheshwari
Managing Director
DIN- 00039340

Abhinav Kumar
Whole-Time Director & CFO
DIN-06687880

Place: Indore
Dated: 02nd August, 2024

Annexure I to Board's Report

Form No. AOC-2

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

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

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

Brand Concepts Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2023-24.

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

a) Name(s) of the related party and nature of the relationship:

1. IFF Overseas Private Limited- Related Group Company
2. 7E Wellness India Pvt Ltd- Associate Company
3. Ara Designs, Proprietor Purva Kumar- Wife of Director, Mr. Abhinav Kumar
4. Govind S Shrikhande, NED & Independent Director

b) Nature of contracts/ arrangements/ transactions:

- 1) Purchase of Goods and rent
- 2) Purchases and Service provided

3) Design fees paid

4) Consultancy fees paid

c) Duration of the contracts/ arrangements/ transactions:

Ongoing

d) Salient terms of the contracts or arrangements or transactions including the value, if any:

The order contains the basic details like delivery terms, payment terms, pricing, and other terms.

1) The value of purchase transactions is Rs. 1508.56 Lacs from IFF Overseas Pvt Ltd & Rs. 17.09 Lakhs as Rent amount.

2) The value of purchase transactions is Rs. -1.03 Lacs from 7E Wellness India Pvt Ltd and advance against goods of Rs. 130.51 Lacs from during the year.

3) The design fees paid to Ara Designs is Rs. 24 Lakhs during the year.

4) Consultancy fees of Rs. 1,00,000 per month totaling Rs. 12 Lakhs.

e) Date(s) of approval by the Board, if any: in previous years and noted regularly in Audit Committee meeting and Board meetings as per law.

f) Amount paid as an advance, if any: NIL

For and on behalf of the Board of
Brand Concepts Limited

Prateek Maheshwari
Managing Director
DIN- 00039340

Abhinav Kumar
Whole-Time Director & CFO
DIN-06687880

Place: Indore
Dated: 02nd August, 2024

ANNEXURE- II

Disclosure under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI Regulations') and Section 62 (1) (b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014

- A. RELEVANT DISCLOSURES IN TERMS OF THE ACCOUNTING STANDARDS PRESCRIBED BY THE CENTRAL GOVERNMENT IN TERMS OF SECTION 133 OF THE COMPANIES ACT, 2013 INCLUDING THE 'GUIDANCE NOTE ON ACCOUNTING FOR EMPLOYEE SHARE-BASED PAYMENTS' ISSUED IN THAT REGARD FROM TIME TO TIME:**
- B. DILUTED EARNINGS PER SHARE (EPS) ON ISSUE OF EQUITY SHARES ON EXERCISE OF EESOPS PURSUANT TO EESOPP 2018 IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD (IND AS) 33 'EARNINGS PER SHARE':**
- C. DETAILS RELATED TO ESOP 2020**

Sr. No.	Particulars	Brand Concepts Limited Employee Stock Option Scheme 2020
(i)	(i) A description of each ESOS scheme that existed at any time during the year, including the general terms and conditions of each ESOP scheme, including:	
a)	Date of shareholders' approval	29-09-2020 and 07-05-2022
b)	Total number of shares approved under the ESOP scheme	529140 (Five Lacs Twenty-Nine Thousand One Hundred and Forty) shares of the face value of Rs. 10/- each
c)	Vesting requirements	ESOPs granted under ESOP 2020 will vest after a minimum period of one year but not later than a maximum period as decided by Compensation Committee from the grant date as per vesting schedule mentioned in the grant letter on meeting the vesting conditions as specified in ESOP 20
d)	ESOP Price or Pricing Formula	ESOP Granted on 20.03.2021 at Rs. 25/- per share & other ESOP Option granted on 19.03.2023 at Rs. 25/- per share
e)	Maximum term of ESOP granted	Discretionary as decided by Compensation Committee.
f)	Source of Shares (Primary, secondary or combination)	Primary
g)	Variation in terms of option	Variation was done as per shareholders' approval on 07-05-2022 and accordingly period of Exercise was increased.
(ii)	Method used to account for ESOP – Intrinsic or fair value	Fair value
(iii)	Where the company opts for expensing of options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable
(iv)	option movement during the year (For each ESOP)	NA
a)	Number of Options outstanding at the beginning of the year	75000
b)	Number of Options granted during the year	240000
c)	Number of Options forfeited/lapsed during the year	NIL
d)	Number of Options vested during the year	NA
e)	Number of Options exercised during the year	50000
f)	Number of shares arising as a result of exercise of options	50000
g)	Money realized by exercise of options (INR), if Scheme is implemented directly by the Company	NA
h)	Loan repaid by the Trust during the year from exercise price received	NA
i)	Number of Options outstanding at the end of the year	265000
j)	Number of ESOPs exercisable at the end of the year	25000
v)	Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Market price-

Sr. No.	Particulars	Brand Concepts Limited Employee Stock Option Scheme 2020			
vi)	Employee wise details (name of employee, designation, number of ESOP granted during the year, exercise price) of ESOP granted to:				
	a) Senior managerial personnel (including key managerial personnel);	Name & Designation	No. of Option Granted	No. of ESOPs Exercise	
				Price	
		Mr. Nabendu Chakraborty Chief Operating Officer	-	50000	Rs, 25 per share
		Mr. Abhinav Kumar Whole Time Director & CFO	240000	-	Rs.25 per share
	b) Any other employee who receives a grant in any one year of amounting to 5% or more of option granted during the year	NIL			
	c) Identified employees who were granted options during any one year, equal to or exceeding 1% of the issued capital of the company at the time of grant.	Mr. Abhinav Kumar Whole Time Director & CFO			
vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:-				
	a. the weighted average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;				
	b. the method used and the assumptions made to incorporate the effects of expected early exercise:				
	c. how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and				
	d. Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition				
	Disclosure in respect of grants made in three years prior to IPO under each ESOS	Not Applicable			

For and on behalf of the Board of Directors of
Brand Concepts Limited

Abhinav Kumar
Whole time Director and CFO
DIN: 06687880

Prateek Maheshwari
Managing Director
DIN: 00039340

Place: Indore
Date: 02nd August, 2024

ANNEXURE III

Statement pursuant to Section 197(12) of the Companies Act 2013 and rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Requirements of Rule 5(1)	Details
i. the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Prateek Maheshwari 84.00 Lacs per annum Mr. Abhinav Kumar 120.00 Lacs per annum The median remuneration of the employees of the Company was 1.89 Lacs.
ii. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the year;	Directors and KMP Mr. Prateek Maheshwari 75% Mr. Abhinav Kumar 42.76% Ms. Swati Gupta (CS) 25.99%
iii. The percentage increase in the median remuneration of employees in the financial year	During the financial year, the percentage increase in the median remuneration of employees is 17.06%
iv. The number of permanent employees on the rolls of Company	There were 553 employees as on 31st March 2024.
v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	The average annual increase in salary/wages of the employees was approx. 13% (other than managerial personnel).
v. Affirmation that the remuneration is as per the Remuneration Policy of the Company remuneration policy of the company	Yes

Figures have been rounded off wherever necessary

For and on behalf of the Board of Directors of
Brand Concepts Limited

Abhinav Kumar

Whole time Director and CFO
DIN: 06687880

Prateek Maheshwari

Managing Director
DIN: 00039340

Place: Indore

Date: 02nd August, 2024

ANNEXURE V

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies

(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Brand Concepts Limited
CIN-L51909MP2007PLC066484
4TH Floor UNO Business Park, Indore
Bypass Road, Opposite Sahara City,
Bicholi Mardana, Indore, M.P. – 452016, IN.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Brand Concepts Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year commencing from 1st April 2023 and ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings; to the extent applicable.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable during the audit period**);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable during the audit period**) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable during the audit period**).
- (vi) The management of the Company has informed that there is no Industry-specific law applicable to the Company as the Company is a trading entity.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time.
- (ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

We further report that the compliance by the Company with applicable financial laws has not been reviewed in this audit since the same has been subject to review by the statutory

financial auditor and other designated professionals. The Company has a proper system of compliance with these laws. The Company had installed software for maintaining structured digital databases and other records as required under Insider Trading Regulations during the year.

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:

OBSERVATIONS:

As per the information and explanations provided by the Company, its officers, agents, and authorized representatives during the conduct of the Secretarial Audit, I report that-

- a) Under the provisions of the Companies Act and the rules and regulations made thereunder the Company has filed e-forms with the Registrar of Companies within time except few forms that were delayed due to procedural delay or a few forms not filed as required, inter alia like, MGT 14 of Preferential offer was filed after offer given. Further few changes were suggested in the reporting system of annual documents and accepted by the Company.

We further report that

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors, having more than 50% of the total number of directors as Independent Directors. There was no reappointment of Independent Directors, Managing Directors, Whole-Time Directors, etc. during the year under review.

The Company has one associate Company during the financial year 2023-24.

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

All decisions were carried through unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be. There is no dissenting view of members to capture and record as part of the minutes.

Place : Indore
Date : 02.08.2024

Note: 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.

We further report that based on the review of compliance mechanism established by the Company and on the basis of the Compliance Certificates issued and taken on record by the Board of Directors at their meetings, and explanation and representation made by the Company and its Officers, we are of the opinion that the management has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were some instances having a bearing on the Company's affairs and have no other Major issues like

- (i) Public/Right/Preferential issue of shares/debentures/ sweat equity, etc. The Board has raised Rs. 15.46 Cr. through a preferential issue of 500000 (Five Lacs) equity shares of face value Rs. 10/- (Rupees Ten) at an issue price of Rs. 309.21/ during the financial year.
- (ii) The Company has further allotted on exercise of ESOPs 25000 equity shares on 21/09/2023 and 25000 Equity Shares on 26/02/2024 to Mr. Nabendu Chakraborty under ESOP Scheme 2020. The Board granted 240000 options with vesting schedule of 4 years to Mr. Abhinav Kumar, WTD and CFO of the company.
- (iii) The Company has shifted its Registered Office from the State of Maharashtra to the State of Madhya Pradesh pursuant to order no. RD/Section13/ SRN AA1293025 dated 09/05/2023 against the application filed in FY 2022-23.
- (iv) The Company has approved the Scheme of Amalgamation with IFF Overseas Private Limited on 09/11/2023 and the revised Scheme on 29/03/2024. After receipt of observation letters from the NSE and BSE (Stock Exchanges) in the current financial year, the Company has filed an Application with the Tribunal after the close of the financial year 2023-24 but before the date of this certificate.

We further report that during the audit period, there are no other instances having a bearing on the Company's affairs and have no other Major issues like:

- (i) Redemption/buy-back of securities.
- (ii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iii) Foreign technical collaborations.

For Manju Mundra & Co.

CS Manju Mundra
Proprietor
FCS No.- 4431, CP No.- 3454
PR No. 1667/2022
UDIN-F004431F000882649

ANNEXURE "A"

To,
The Members,
Brand Concepts Limited
CIN-L51909MP2007PLC066484
4TH Floor UNO Business Park, Indore
Bypass Road, Opposite Sahara City,
Bicholi Mardana, Indore, M.P. – 452016, IN.

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

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

For Manju Mundra & Co.

CS Manju Mundra
Proprietor
FCS No.- 4431
C P No.- 3454

Place: Indore
Date: 02.08.2024

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE YEAR 2023-24

1. **A brief outline of the company's CSR Policy:** The main objective of the Policy is to lay down guidelines for the Company to make CSR a key business process for sustainable development, making a positive impact on society, and enhancing the Company's image as a credible and reliable business partner for suppliers, customers and society at large.

The Company has framed CSR Policy in Compliance with the provisions of the Companies Act, 2013 and the same is uploaded on the Company's website and can be accessed at the web link <https://www.brandconcepts.in/wp-content/uploads/2024/05/Policy-on-Corporate-Social-Responsibility.pdf>.

2. **Composition of CSR Committee:** As per the provisions of Section 135 (9) of the Companies Act, 2013 the company's CSR Amount does not exceed the limit hence requirement under sub section (1) of Section 135 for constitution of the CSR Committee shall not be applicable on the Company and the function of such Committee provided under this section shall be discharged by the Board of Directors.
3. **Web-link:** <https://www.brandconcepts.in/wp-content/uploads/2024/05/Policy-on-Corporate-Social-Responsibility.pdf>.
4. **Details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 :** NA
5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	-	-	-

6. **Average Net Profit of the Company as per Section 135(5):**

a) Average Net Profit of the Company	: Rs. 1,97,78,947
b) Two percent of average net profits of the company as per Section 135 (5)	: Rs. 3,95,579
c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year	: 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. 3,95,579

7. a) **CSR Amount Spent or unspent for the financial year**

Total Amount Spent for the Financial year Amount in (Rs.)	Amount Unspent (in Rs.) : NIL				
	Total Amount transferred to Unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per Second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
3,95,579	-	-	-	-	-

- (b) **Details of CSR amount spent against ongoing projected for the financial year : NIL**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency CSR Name Registration number.
-	-	-	-	-	-	-	-	-	-	-	-

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Khushi Education Association	Schedule – VII Item No. (ii) Promoting Education	Yes	Madhya Pradesh	Indore	1,21,000	Yes	NA	NA
2.	Friends of Tribal Society	Schedule – VII Item No. (ii) Promoting Education	Yes	Madhya Pradesh	Sendhwa	1,54,000	Yes	Ekal Abhiyan Trust	S/62039
3.	Shri Maheshwari Jan Kalyan Trust	Schedule – VII Item No. (iii) Promoting Education	Yes	Madhya Pradesh	Indore	1,21,000	Yes	NA	NA
Total						3,96,000			

(d) Amount spent in Administrative Overheads - NIL

(e) Amount spent on Impact Assessment, if applicable - NIL

(f) Total amount spent for the Financial Year (7b+7c+7d+7e) – 3,95,579/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	3,95,579
(ii)	Total amount spent for the Financial Year	3,95,579
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

8. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	-	-	-	-	-	-	-
Total							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
1.	-	-	-	-	-	-	-	-
Total								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year**(asset-wise details)**

- (a) Date of creation or acquisition of the capital asset(s). - NA
- (b) Amount of CSR spent for creation or acquisition of capital asset. - NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - NA
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - NA

On behalf of the Board

Prateek Maheshwari
 Managing Director
 DIN: 00039340

Place: Indore (M.P.)
 Date: 02nd August 2024

Corporate Governance Report

(Forming Part of the 17th Board's Report, for the year ended 31st March 2024)

Corporate governance is about commitment to maximizing stakeholder value on a sustainable basis. Good corporate governance is a key driver of sustainable corporate growth and creating long-term value for stakeholders. Ethical business conduct, integrity and commitment to values, and emphasis on transparency and accountability which enhance and retain stakeholders' trust are the hallmark of good corporate governance. The Companies Act, 2013 aims to bring governance standards at par with those in developed nations through several key provisions such as composition and functions of the Board of Directors, Code of Conduct for independent directors, performance evaluation of directors, class action suits, auditor rotation, and independence, and so on. The new Act emphasizes self-regulation, greater disclosure, and strict measures for investor protection. Your company is committed to adopting the best practices in corporate governance and disclosure. It is our constant endeavor to adhere to the highest standard of integrity and to safeguard the interest of all our stakeholders.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance strives for attaining the optimum level of transparency and accountability in all facets of its operation and dealing with its shareholders, employees, lenders, creditors, customers, and the government. The Company is in compliance with the requirements stipulated under SEBI(LODR) Regulation, 2015 with regard to Corporate Governance and also has taken certain steps to ensure

transparency and accountability. Your company shall continue to follow the same with a desire for further development on a continuous basis. The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met with integrity.

The Company has always worked towards building trust with shareholders, employees, customers, suppliers, and other stakeholders based on the principles of good corporate practices. The Board of Directors, by considering itself as a trustee of its shareholders, aims at maximizing shareholder value and protecting the interest of all stakeholders.

BOARD OF DIRECTORS:

Composition:

The Board of Directors has an optimum combination of Executive and Non-Executive Directors with One Woman Director and more than fifty percent of the Board of Directors comprising of Non-Executive Directors. During the year, the Board comprised of 7 (seven) Directors of whom 2 (two) are Executive Directors, 1(one) is Non-Executive Director, and 4 (four) are Non-Executive & Independent Directors.

The composition of the Board of Directors of the Company is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulation,2015.

Directors' Profile:

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The brief profile of the Company's Board of Directors is as under:

Name of Directors	Prateek Maheshwari (Executive Director)	Abhinav Kumar (Executive Director)	Annapurna Maheshwari (Non-Executive Director)	Govind Shridhar Shrikhande (Non-Executive Independent Director)	Narender Tulsidas Kabra (Non-Executive Independent Director)	Kushagra Praveen Toshniwal (Non-Executive Independent Director)	Manish Saxena (Non-Executive Independent Director)
DIN:	00039340	06687880	00038346	00029419	06851212	07117429	08014657
Date of Birth	12/11/1981	15/01/1981	31/10/1955	07/09/1960	29/09/1957	20/10/1981	02/10/1971
Date of Appointment in the current term	09/12/2022	09/12/2022	21/12/2022	23/03/2022	01/11/2021	09/12/2022	09/12/2022

Name of Directors	Prateek Maheshwari (Executive Director)	Abhinav Kumar (Executive Director)	Annapurna Maheshwari (Non-Executive Director)	Govind Shridhar Shrikhande (Non-Executive Independent Director)	Narender Tulsidas Kabra (Non-Executive Independent Director)	Kushagra Praveen Toshniwal (Non-Executive Independent Director)	Manish Saxena (Non-Executive Independent Director)
Expertise / Experience in specific functional areas	Having worked in the US for over 6 years in the Travel Gear Industry, he possesses vast experience in the field of Brand Licensing and Fashion Gear manufacturing. He is looking after policy matters, organizational development and overall administration of our company. His role in the company as Managing Director is most suitable considering his present role in the Company's day to day management.	He started his career with Advertising after that he moved on to head the marketing activities of Tommy Hilfiger with Murjani Group. He was not only instrumental in launching 10 different categories under Tommy Hilfiger Brand but also a part of the core team which brought in the other brands. He is taking care of overall business and market development of the Company.	She is having vast experience of 33 years in Group Companies. Joined the Board of Directors of IFF Group in 1994 (Group companies) with her core strengths being Designing and Production.	Mr. Shrikhande is rich in experience of over 34 years in the entire chain of fabrics to apparel to multi-format retailing. He is an advisor to various companies and startups. He has also served as Managing Director of Shopper stop and the Company tripled their stores during his tenure.	He is having experience of about 34 years in Indian banking with a specialized focus in the credit areas of the business, Credit risk management, Information Technology, and Human Resources.	He is having about 15 years of rich experience in Marketing and Sales. He has been actively involved in his own family business engaged in manufacturing and distributing measuring instruments. Besides this, he is also an active Director in Nivo Instruments Private Limited and Toshbro Controls Private Limited.	A Lifestyle Specialist with 22 years of experience in Design, Product Management, Marketing, Store Design, Visual Merchandising, and back in the Retail Industry. He has been instrumental in creating landmark changes in the Lifestyle Industry in India through his experience in new and different formats of retail.
Qualification	He has completed his MBA from S.P. Jain Institute, Mumbai	He has done his MBA from Symbiosis, Pune.	She is a qualified Graduate (B. HSC.).	Mr. Shrikhande holds a degree in Textile Technology (B. Text) from VJTI, Mumbai, and Master in Marketing (MBA) from Symbiosis Institute of Management, Pune.	Mr. Kabra is a bachelor in Technology (Textile) from The Technological Institute of Textile & Sciences.	He holds a degree of B.E. in Instrumentation and Control.	Course in St. Stephen College New Delhi and London School of Fashion.
No. & % of Equity Shares held	9,97,642 (8.96%)	7,63,000 (6.85%)	10,50,000 (9.43%)	8,990 (0.081%)	-	-	-
List of outside Company's directorship held including Listed Companies if any.	1) Industrial Filters & Fabrics Private Limited 2) IFF Overseas Private Limited 3) 7E Wellness India Private Limited	1) SAM Industries Limited 2) 7E Wellness India Private Limited	1) Industrial Filters & Fabrics Private Limited 2) IFF Overseas Private Limited	1) V-Mart Retail Limited 2) Donear Industries Limited 3) India Retail & Hospitality Private Limited 4) Arvind Fashions Limited 5) Radiance Areo Hospitality Services Private Limited	1) Systango Technologies Limited	1) Toshbro Controls Private Limited 2) Nivo Holdings Private Limited	-

Name of Directors	Prateek Maheshwari (Executive Director)	Abhinav Kumar (Executive Director)	Annapurna Maheshwari (Non-Executive Director)	Govind Shridhar Shrikhande (Non-Executive Independent Director)	Narender Tulsidas Kabra (Non-Executive Independent Director)	Kushagra Praveen Toshniwal (Non-Executive Independent Director)	Manish Saxena (Non-Executive Independent Director)
Chairman / Member of the Committees of the Board of Directors of the Company	-	1) Audit Committee - Member 2) Stakeholders Relationship Committee - Member	1) Stakeholders Relationship Committee – Chairperson 2) Nomination and Remuneration Committee - Member	-	1) Audit Committee – Chairperson 2) Nomination and Remuneration Committee – Chairperson	1) Nomination and Remuneration Committee – Member 2) Stakeholders Relationship Committee – Member	1) Audit Committee Member
Chairman / Member of the Committees of the Board, of other Companies in which he is director	NIL	Chairman of Audit Committee of Sam Industries Ltd Member of Nomination and Remuneration Committee. Member of Stakeholders Relationship Committee	NIL	Member of the Audit committee- V Mart Retail Member of CSR Committee: V Mart Retail Member of NRC: V Mart Retail Chairman of NRC: Donear Industries, Member of SRC – Arvind Fashions Limited	NIL	NIL	NIL
Directors Interest	Belongs to the Promoter Group of the Company	Member of the Company	Belongs to the Promoter Group of the Company.	-	-	-	-

During the financial year 2023-24, the board of Directors met **8 (Eight) times on 19th April 2023, 25th May 2023, 16th June 2023, 11th August 2023, 28th September 2023, 09th November 2023, 08th February 2024, 29th March 2024.** The time gap between any two meetings did not exceed 120 (One Hundred Twenty) days.

Relationship between Directors inter-se

Mr. Prateek Maheshwari and Mrs. Annapurna Maheshwari are relatives (Son-Mother). No other Directors is related to any other directors on the Board of the Company.

A. The composition of the Board of Directors and their attendance at the meeting during the year were as follow

Name of the Directors	Category	Designation	No. of Board meetings held during the F.Y.	No. of Board meetings attended during the F.Y.	Whether attended the last AGM held on October 26th 2023
Prateek Maheshwari	Promoter & Executive Director	Managing Director	8	8	Yes
Abhinav Kumar	Executive Director	Whole Time Director & CFO	8	8	Yes
Annapurna Maheshwari	Non-Executive Director	-	8	1	-
Govind Shridhar Shrikhande	Non-Executive Independent Director	-	8	6	Yes
Narender Tulsidas Kabra	Non-Executive Independent Director	-	8	7	-
Kushagra Praveen Toshniwal	Non-Executive Independent Director	-	8	5	Yes
Manish Saxena	Non-Executive Independent Director	-	8	6	-

B. Skills / Expertise / Competencies of the Board of Directors:

The Board of Directors collectively possesses a diverse set of skills and expertise that contribute to the effective governance of the company. The combined skills of the directors include:

1. Brand Management and Licensing
2. Marketing and Business Development
3. Design and Production
4. Retail and Multi-Format Operations
5. Financial Management
6. Corporate Governance and Strategic Planning
7. Organizational Development
8. Customer Focus
9. Technology and Innovation
10. Risk Management and Compliance

By combining these collective skills and expertise, the Board of Directors ensures a well-rounded and comprehensive approach to corporate governance, driving the company's growth, profitability, and sustainability.

C. Matrix Setting out Skills / Expertise / Competencies:

Skills / Expertise / Competencies	Mr. Prateek Maheshwari (Managing Director)	Mr. Abhinav Kumar (WTD & CFO)	Mrs. Annapurna Maheshwari (NED)	Govind Shridhar Shrikhande	Narender Tulsidas Kabra	Manish Saksena	Kushagra Praveen Toshniwal
Knowledge about Company's product	Excellent						
Behavioural skills	Effectively using in the Company						
Business Strategy	Effectively using in the Company						
Sales & Marketing	Effectively using in the Company						
Corporate Governance	Effectively using in the Company						
Administration	Effectively using in the Company						
Decision Making	Effectively using in the Company						
Financial Skills	Excellent		Having a limited level	Excellent	Excellent	Having a limited level	
Management skills	Excellent						
Technical skills	Excellent			Excellent			Having a limited level
Professional skills	Excellent						
Specialized knowledge in relation to Company's business	Excellent						

D. Independent Directors' Meeting:

During the year a separate meeting of the Independent Directors was held on **09.11.2023** inter-alia to review the performance of Non-Independent Directors and the Board as a whole. All the Independent Directors were present at the meeting.

various seminars organized by the ICSI, ICAI, and other statutory Bodies.

The same may also be accessed through the link <https://www.brandconcepts.in>

E. Familiarization programs for the Independent Directors:

Familiarization programs for the Independent Directors were conducted to familiarize them with the company, their roles, rights, and responsibilities in the company, the nature of the industry in which the company operates, the business model of the company, etc. Besides the above Independent Directors attended regularly

F. Declarations:

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013, and the Listing Regulations. The Board of Directors, based on the declaration(s) received from the Independent Directors, has verified the veracity of such disclosures and confirms that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

G. Detailed Reason for the resignations of Independent Director who resigns before the expiry of his tenure along with the confirmation by such director that there is no other material reasons other than those provided:

There is no resignation of any Independent Director during the financial year.

COMMITTEES OF THE BOARD

(a) Audit Committee:

Composition, Meetings, and Attendance:

The Committee presently comprises three members, comprising executive and non-executive Independent directors. The chairman of the committee is Mr. Narender Kabra

The Committee met five (5) times during the financial year 2023-24 on **25th May 2023, 11th August 2023, 09th November 2023, 08th February 2023, 29th March 2024**. Details of the meeting attended by the members are as follows:

Name of the Director	Category	Number of meetings attended
Narender Kabra (Chairman appointed on 14.02.2022)	Non-Executive Independent Director	5 of 5
Mr. Abhinav Kumar (Member)	Whole-time Director & CFO	5 of 5
Mr. Manish Saxena (Appointed 10.11.2022)	Non-Executive Independent Director	4 of 5

The Company Secretary of the Company is a permanent invitee and attended all the meetings of the committee. Also, Vice President (Finance) attended all committee meetings as an invitee.

[The constitution of the Committee meets the requirement of section 177 of the Companies Act, 2013, and Listing Regulations.](#)

The terms of reference of the Audit Committee mandated by the statutory and regulatory requirements, which are also in line with the mandate given by your Board of Directors, are:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
2. Recommendation for appointment, remuneration, and terms of appointment of auditors of the company;
3. Approval of 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 Directors' 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. Qualifications 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 utilization of proceeds of a public or rights issue, 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 the audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments
10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;
14. Discussion 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. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;
17. To look 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. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience, background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. Review of information by Audit Committee.
21. Consider and comment on the rationale, cost-benefits, and impact of schemes involving mergers, demergers, amalgamation, etc., on the company and its shareholders.

The Audit Committee reviews the following information:

1. Management discussion and analysis of the financial condition and results of operations;
2. Statement of significantly related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal, and terms of remuneration of the Internal auditor shall be subject to review by the Audit Committee.

(b) Nomination and Remuneration Committee: Composition, Meetings, and Attendance:

The Committee comprises the Members as stated below. The Committee during the financial year **2023-24 had 2 (Two) meetings on 19th April 2023, 28th September 2023.** The attendance of the members was as under.

Name of the Director	Category	Number of meetings attended
Mr. Narender Kabra (Chairman)	Non-Executive Director	2 of 2
Mrs. Annapurna Maheshwari. (Member)	Non-Executive & Independent Director	0 of 2
Mr. Kushagra Toshniwal (Member)	Non-Executive & Independent Director	2 of 2

Terms of Reference of Nomination and Remuneration Committee:

The Remuneration Committee is duly constituted in accordance with the provisions of SEBI (LODR) Regulation, 2015 and Section 178 and other provisions of the Companies Act, 2013 and is empowered to do the following:

1. To formulate criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, Key Managerial Personnel, and other senior employees;
2. To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of Directors, and the Committees thereof;
3. To devise a policy on Board Diversity;
4. To identify persons, qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and where necessary, their removal.
5. To formulate policy ensuring the following:
 - a. The level and composition of remuneration are reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and

- c. Remuneration to Directors, Key Managerial Personnel, and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
 - d. Recommendation to the board, all remuneration, in whatever form, payable to senior management.
6. To design Company's policy on specific remuneration packages for Executive/ Whole Time Directors and Key Managerial Personnel including pension rights and any other compensation payment;
 7. To determine, peruse and finalize terms and conditions including remuneration payable to Executive/ Whole-time Directors and Key Managerial Personnel of the Company from time to time;
 8. To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/Whole Time Directors, Senior Management Personnel, and Key Managerial Personnel of the Company;
 9. Any other matter as may be assigned by the Board of Directors.

Remuneration Policy:

The Policy for Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director, and other matters provided under section 178(3) is uploaded on Company's website. (www.brandconcepts.in).

Performance evaluation criteria for Independent Directors:

Pursuant to the governing provisions of the Companies Act, 2013, the Listing Regulations and Guidance Note on Board evaluation issued by SEBI, a formal annual evaluation was carried out by the Board of its own performance, its Committees and individual Directors including Independent Directors. During the year under review, a meeting of the Independent Directors was held without presence of non-independent directors and members of the management, wherein the performances of non-independent directors, Chairman and the Board of Directors, as a whole were evaluated. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board of

Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The performance evaluation of Committees and Independent Directors was carried out by the Board, excluding the Director being evaluated, inter alia, taking into account the criteria for evaluation formulated by the Nomination and Remuneration Committee and as envisaged in the Guidance Note on Board evaluation issued by SEBI. The Directors were evaluated to ascertain feedback on parameters, which, inter alia, comprised of level of engagement and their contributions to strategic planning and other criteria based on performance and personal attributes. The performance of the Independent Directors was also evaluated based on additional criteria viz. independence and independent views and judgement.

The structured evaluation process was focused on identifying areas of improvement; if any such as creating balance of power between the Board and management, long term strategy, more effectively fulfilling the Board's oversight responsibilities, contribution, commitments, Brand image etc. The Directors expressed their satisfaction with the evaluation process.

(c) Stakeholders' Relationship Committee:

During the period under reporting 1 (One) meeting of the Stakeholders Relationship Committee was held on **09th November 2023** which was attended by all the members.

The terms of reference mandated by your Board, which is also in line with the statutory and regulatory requirements are:

1. To resolve the grievances of the security holders of the company including complaints related to the transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
2. To review measures taken for the effective exercise of voting rights by shareholders.
3. To review adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. To review the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The composition, names of the members, chairperson, and particulars of the Meetings and attendance of the members during the year are as follows:

Name of the Director	Category	Number of meetings attended
Ms. Annapurna Maheshwari (Chairperson)	Non-Executive Director	1 of 1
Mr. Abhinav Kumar (Member)	Whole Time Director & CFO	1 of 1
Mr. Kushagra Toshniwal (Member)	Non-Executive & Independent Director	1 of 1

Name, Designation and address of the Compliance Officer

Ms. Swati Gupta
 Legal Head & Company Secretary
 Brand Concepts Limited
 04th Floor, UNO Business Park, Indore Bypass Road,
 Opposite Sahara City, Bicholi Mardana, Indore - 452016 M.P. India

Details of shareholders/investors complaints

The Company and the Share Transfer Agent attend the grievance of the shareholders received directly or through SEBI, Stock Exchanges and other statutory regulatory authorities.

The details of shareholders/investors complaints are as under:

Complaints outstanding as on 01st April 2023	0
Complaints received during the financial year ended 31st March, 2024	0
Complaints resolved during the financial year ended 31st March 2024	0
Complaint outstanding as on 31st March, 2024.	0

(D) RISK MANAGEMENT COMMITTEE

The Constitution of the Risk Management Committee is not mandatory for company as specifies in regulation 21(5) of Listing Regulations.

TERMS OF APPOINTMENT & REMUNERATION: MD / WTD

Particulars	Prateek Maheshwari (MD)	Mr. Abhinav Kumar (WTD & CFO)
Period of Appointment/ Reappointed	09.12.2022	09.12.2022
A. Salary Grade (w.e.f.: 01.10.2021)	not exceeding Rs 7,00,000/- per month inclusive of all allowances and perquisites	not exceeding Rs 10,00,000/- per month inclusive of all allowances and perquisites
B. Exempted Category	Contribution to PF, Gratuity, Leave Encashment as per Rules, Directors Obligation Insurance Premium	Contribution to PF, Gratuity, Leave Encashment as per Rules, Directors Obligation Insurance Premium
C. Facilities to perform the Companies work	Car, Telephone, Internet & Cell and Electricity & water	Car, Telephone, Internet & Cell
Minimum Remuneration	As per provisions of the Companies Act, 2013 read with Schedule V of the Act	As per provisions of the Companies Act, 2013 read with Schedule V of the Act
Notice Period	6 months from either side	6 months from either side.

REMUNERATION – NON-EXECUTIVE DIRECTORS/INDEPENDENT DIRECTORS

Particulars	Mrs. Annapurna Maheshwari	Mr. Govind Shrikhande	Mr. Kushagra Toshniwal	Mr. Manish Saksena	Mr. Narender Kabra
Sitting Fees for the period 2023-24 (Rs)	-	150,000	125,000	150,000	175,000

- The company is paying consultancy fees of Rs. 1,00,000/- per month to Mr. Govind Shrikhande, Non-Executive Independent Director.

CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS - NA**GENERAL BODY MEETINGS:****A. Annual General Meetings:**

Financial Year	Date of AGM	Venue	Time	No. of special resolutions passed other than Ordinary Business
2022-23	26/10/2023	Video Conferencing (VC)/Other Audio-Visual Means ('OAVM)	11:00 a.m.	1
2021-22	21/12/2022	Video Conferencing (VC)/Other Audio-Visual Means ('OAVM)	10:30 a.m.	6
2020-21	30/09/2021	Video Conferencing (VC)/Other Audio-Visual Means ('OAVM)	10:30 a.m.	1

B. Extra-Ordinary General Meeting (EGM)/Postal Ballot:

The Extra-Ordinary General Meeting was held on 13th July 2023 through Video Conferencing during the year 2023-24. The electronic voting period is there by electronic means ("remote e-voting") between 10th May 2023 to 12th May 2023, assisted by Central Depository Services Limited (CDSL). The details pertaining to this EGM were published in one English National Daily Newspaper circulating widely (in the English Language) and one Regional Daily Newspaper circulating in Mumbai (in Vernacular language, i.e. Marathi). For the same, the Company has appointed Ms. Manju Mundra (COP-3454), Proprietor of Manju Mundra & Co., Practicing Company Secretary, Indore to act as Scrutinizer who submitted the report on 13.07.2023 and (Revised 28.07.2023). The details of Special Resolutions passed through postal ballot during the year are as follows:

1. Issuance of Equity Shares on a Preferential Basis for an Aggregate Consideration not exceeding Rs. 15,46,05,000 (Fifteen Crores, Fourty Six Lacs & Five Thousand Only).

One postal ballot was done during the financial year 2023-24 on 21st April, 2023. The aforesaid postal ballot was conducted through remote voting by electronic means ("remote e-voting") held between 21st April 2023 to 20th May 2023, assisted by Central Depository Services Limited (CDSL). The details pertaining to this Postal Ballot were published in one English National Daily Newspaper circulating widely (in the English Language) and one Regional Daily Newspaper circulating in Mumbai (in Vernacular language, i.e. Marathi). For the same, the Company has appointed Ms. Manju Mundra (COP-3454), Proprietor of Manju Mundra & Co., Practicing Company Secretary, Indore to act as Scrutinizer who submitted the report on 20.05.2023. The details of Special Resolutions passed through postal ballot during the year are as follows:

1. Increase in Remuneration of Mr. Abhinav Kumar (DIN:06687880) Whole Time Director & Chief Financial Officer.

MEANS OF COMMUNICATION:

The company regularly intimates it's Un-Audited Quarterly, half-yearly as well as Audited yearly Financial Results to the Stock Exchange immediately after these are taken on record/ approved by the Board. These financial results are published in the Free Press Journal (English) and in Nav Shakti (Marathi), the vernacular newspaper. The results of the company are also available on the website of the company, at <https://www.brandconcepts.in/financial-results/>, the website of NSE at <https://www.nseindia.com>, and on the website of BSE at <https://www.bseindia.com>. The presentations made to institutional investors/analysts may be accessed at <https://www.brandconcepts.in/investor-presentation/>.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Date, Time, and Venue	On 28th August, 2024, Wednesday at 11:00 A.M. through Video Conferencing or another audio-visual mode for which purposes 04th Floor, UNO Business Park, Indore Bypass Road, Opposite Sahara City, Bicholi Mardana Indore-452016, M.P. India shall be deemed as the venue for the Meeting.
E-voting period	From 09.00 am (IST) on Saturday, 24th August, 2024 to 05.00 pm (IST) on Tuesday, 27th August, 2024
Financial Year	April 1, 2023, to March 31, 2024
Dividend Payment Date	The company declared final dividend of Rs. 0.5 (5%) per equity share on 26/10/2023 and paid on 09/11/2023
Listing on Stock Exchanges	The equity shares of the company are listed at <ol style="list-style-type: none"> National Stock Exchange of India Limited (NSE) BSE Limited (BSE) <p>The Company has timely paid the Annual listing fees for the financial year 2023-2024 to BSE and NSE.</p>
Stock Codes	543442 (BSE) BCONCEPTS (NSE)
ISIN NO	INE977Y01011
Financial Calendar Results for the quarter ending :	
30th June 2023	On or Before 14th August 2023
30th Sept 2023	On or Before 14th November 2023
31st Dec., 2023	On or Before 14th February, 2024
31st Mar, 2024	On or Before 30th May, 2024

Registrars and Share Transfer Agents	Big Share Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri East Mumbai – 400093 (MH)
Share Transfer System	Due to an amendment in SEBI (LODR) Regulation, 2015 from 1st April 2019 no physical transfer of shares is allowed except in case of transmission, if any. All matters pertaining to share transfer and related activities are handled by the Share Transfer Agent of the Company who are fully equipped to carry out the transfers of shares. In case of shares in electronic form, the transfer are processed by NSDL/CDSL through respective depository participants. The request for dematerialisation of equity shares is confirmed/rejected within an average period of fifteen days. Transmission requests were processed for shares held in dematerialised form and physical form within seven days and twenty one days respectively, after receipt of specified documents, complete in all respect. The Company follows the Regulation 40 of the Listing Regulations, 2015. The Company obtains from Company Secretary in practice a yearly certificate of compliance with share transfer formalities as required under Regulation 40(9) of the Listing Regulations and file the same with stock exchanges.
Commodity price risk or foreign exchange risk and hedging activity	The usual policy is to sell its products at prevailing market prices, and not to enter into price hedging arrangements.
Plant Location	N.A
Address of Correspondence	04th Floor, UNO Business Park, Indore Bypass Road, Opposite Sahara City, Bicholi Mardana, Indore - 452016 M.P. India

MARKET INFORMATION:

Stock Market Price Data:

Monthly high/low during the year 2023-24 at NSE & BSE Limited, Mumbai:

Share price performance in comparison to broad based indices

Distribution of Shareholding as of March 31, 2024

Month	NSE			BSE		
	High Price	Low Price	No. of Shares Traded (In Lacs)	High Price	Low Price	No. of Shares Traded (In Lacs)
Apr-23	238.05	186.55	3.72	240.80	186.50	0.76
May-23	283.00	218.00	6.83	291.00	216.05	1.17
Jun-23	370.75	271.30	10.57	368.90	268.10	1.00
Jul-23	369.95	327.25	2.49	369.45	326.55	0.45
Aug-23	460.60	335.00	2.76	457.75	335.00	0.40
Sep-23	489.50	404.00	1.78	488.50	391.25	0.24
Oct-23	510.00	460.10	1.31	510.00	460.00	0.29
Nov-23	666.00	475.00	3.32	662.00	476.00	0.85
Dec-23	850.35	657.55	4.47	847.70	655.85	1.71
Jan-24	966.10	748.45	3.66	961.25	750.00	1.00
Feb-24	941.00	697.75	3.12	930.00	696.20	0.79
Mar-24	777.00	685.05	1.59	779.85	680.00	0.19

Months	Shareholder Numbers	% of Shareholder	Share Amount in Rs.	% Total
Upto -1000	7195	94.48	572855	5.15
1001-2000	170	2.23	258738	2.32
2001-3000	67	0.88	175637	1.58
3001-4000	36	0.47	128723	1.16
4001-5000	27	0.35	124581	1.12
5001-10000	52	0.68	382854	3.44
10001-20000	30	0.39	412059	3.70
20001-30000	6	0.08	142673	1.28
30001-40000	3	0.04	93960	0.84

Months	Shareholder Numbers	% of Shareholder	Share Amount in Rs.	% Total
40001-50000	7	0.09	324933	2.92
50001-100000	3	0.04	230404	2.07
100001-Above	19	0.25	8285383	74.42
	7615	100	11132800	100

*(Source website of NSE & BSE Limited)

Dematerialization of Shares as of 31/03/2024:

CATEGORY	NO. OF SHARES	%
Total number of De-mat shares with NSDL	40,05,182	35.98
Total number of De-mat shares with CDSL	71,27,618	64.02
TOTAL	11132800	100.00

Outstanding GDR/ADR/Warrants or any Convertible instruments, conversion date and likely impact on equity:

There are no GDRs/ADRs/Warrants outstanding as on 31st March, 2024. The company has 265000 outstanding Employees Stock Options (ESOP) issued to Chief Operating Officer and Whole Time Director & CFO of the Company.

OTHER DISCLOSURES:

A. Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There is also no material significant transaction with related parties.

B. Strictures and Penalties

The Company has complied with the requirements of Stock Exchanges, Securities and Exchange Board of India and other statutory authority on matter relating to capital markets during the last three years and consequently no penalties or strictures have been imposed on the Company by these authorities on matter relating to capital markets.

C. Vigil Mechanism/Whistle Blower Policy

The Company has laid down a Whistle Blower Policy/vigil mechanism. The company encourages an open-door policy where employees have access to the Head of the business/function. The company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the company has been denied access to the Audit Committee in this regard.

As part of our corporate governance practices, the company has adopted the Whistle blower policy that covers our directors and employees. The policy is provided pursuant to SEBI (LODR) Regulation, 2015 on our website, (www.brandconcepts.in) and also annexed with the Board Report.

D. The Company has complied with the mandatory requirements of Regulation 17 to 27 and Regulation 46 and other applicable regulations of the Listing Regulations, to the extent applicable to the Company.

E. Subsidiary Companies

The Company does not have any subsidiaries, but it has an associate named 7E Wellness India Private Limited since 26th December 2021. The details of the associate and its performance are included in the Board Report. The company's policy on Material Subsidiaries can be viewed at (www.brandconcepts.in).

F. The Audit Committee and the Board have approved a policy for related party transactions which has been uploaded on the Company's website at (www.brandconcepts.in)

G. Details of Commodity price risks and commodity hedging activities

There is no Commodity Price Risk and Commodity Hedging activity during the year ended on 31st March, 2024.

H. Proceeds from public issues, rights issues, preferential issues, etc. - NA

The Company has not raised money through an issue (public issues, rights issues, preferential issues, etc.) during the year under review.

I. Certificate from Practicing Company Secretary:

Certificate for disqualification of directors as required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, received from CS Manju Mundra (CP No. 3454), that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

A compliance certificate from CS Manju Mundra (CP No. 3454), pursuant to the requirements of Schedule V of the SEBI (LODR) Regulation, 2015 regarding compliance with conditions is attached.

J. Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year.

Your Board affirms that there are no such instances where the Board has not accepted any recommendation of any committee of the Board during the financial year.

K. Total fees for all services paid by the company and its subsidiary on a consolidated basis, to the statutory auditors and all entities in the network of which the statutory auditor is a part.

The company has paid the auditors Rs. 3.20 Lakhs for the year 2023-24 as audit fees. The company has no subsidiary.

L. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013:

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment in the workplace. The details relating to the number of complaints received and disposed of during the financial year 2023-24 are as under:

- Number of complaints filed during the financial year: NIL
- A number of complaints disposed of during the financial year: NIL
- Number of complaints pending as of the end of the financial year: NIL

M. The Company has no subsidiary company so no point of loans and advances in the nature of loans to any firm/ company.

N. The Company has no material Subsidiary.

NON – COMPLIANCE OF ANY REQUIREMENTS OF CORPORATE GOVERNANCE REPORT- THE COMPANY HAS COMPLIED WITH ALL THE REQUIREMENTS OF CORPORATE GOVERNANCE.

COMPLIANCE UNDER NON-MANDATORY/ DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS REQUIREMENTS OF LISTING REGULATIONS:

The Company complied with all mandatory requirements and has adopted non-mandatory requirements as per the details given below:

A. The Board:

The Company does not have Non-Executive Chairman.

B. Shareholder's Rights:

The quarterly and half-yearly results are published in the newspaper, displayed on the website of the Company, and sent to the Stock Exchanges where the shares of the Company are listed. The half-yearly results are not separately circulated to the shareholders.

C. Audit Qualification:

The auditors have not qualified the financial statement of the Company. The Company continues to adopt best practices in order to ensure unqualified financial statements.

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The company has not appointed any Chairman. Normally meetings are being chaired by Mr. Prateek Maheshwari or as decided in the meetings. Only Managing Director is appointed.

E. Reporting of Internal Auditor:

The Internal Auditors of the Company report to the Audit Committee.

DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The disclosure of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations are given below:

Regulation	Particulars of Regulation	Compliance Status
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	NA
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT:

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has adopted the code of conduct for all its Directors and Senior Management which has been displayed on the Company's website www.brandconcepts.in. All Board members and senior management personnel have affirmed compliance with the code on an annual basis. A declaration to this effect by the MD of the Company forms part of this Annual Report.

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulating trading in securities by the Directors and designated employees of the Company which is available on the company's website www.brandconcepts.in. The Company Secretary & Compliance Officer is responsible for the implementation of the Code.

COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARY

Ms. Manju Mundra (CP No. 3454), Proprietor of M/s Manju Mundra & Co., Company Secretaries has certified that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

There is no equity shares lying in the demat suspense account/ Unclaimed Suspense Account.

MD/CFO CERTIFICATION:

The MD and the CFO have issued a certificate pursuant to the provisions of Regulation 17(8) of SEBI (LODR) Regulation, 2015. The said certificate is annexed and forms part of this Annual Report.

RECONCILIATION OF SHARE CAPITAL AUDIT:

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by Practicing Company Secretary

For and on behalf of the Board

(Prateek Maheshwari)
Managing Director
DIN: 00039340

Place: Indore (M.P.)
Date: 02nd August, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations)

To,
The Members,
Brand Concepts Limited
CIN-L51909MP2007PLC066484
4TH Floor UNO Business Park, Indore
Bypass Road, Opposite Sahara City,
Bicholi Mardana, Indore, M.P. – 452016, IN.

I have examined the relevant registers, records, forms, returns and disclosures of the **Brand Concepts Limited** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V. Para-C Subclause 10(l) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March, 2024 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 other Statutory Authority.

S. No.	Name of Director	Designation	DIN	Date of Appointment
1.	Prateek Maheshwari	Managing Director	00039340	01/04/2010
2.	Abhinav Kumar	Executive Director & CFO	06687880	12/09/2013
3.	Annapurna Maheshwari	Non-Executive Director	00038346	15/01/2015
4.	Narender Tulsidas Kabra	Independent Director	06851212	01/11/2021 (2nd Term)
5.	Kushagra Praveen Toshniwal	Independent Director	07117429	15/12/2022 (2nd term)
6.	Manish Saksena	Independent Director	08014657	09-12-2022 (2nd term)
7.	Govind Shridhar Shrikhande	Independent Director	00029419	23/03/2022 (1st term)

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to issue certificate 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 Manju Mundra & Co.

CS Manju Mundra

Proprietor

FCS No.- 4431, CP No.- 3454

PR No. 1667/2022

UDIN- F004431F000882748

Place : Indore
Date : 02.08.2024

ANNEXURE VI

COMPLIANCE CERTIFICATE

[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To,
The Board of Directors
Brand Concepts Limited

- A. We have reviewed the Standalone & Consolidated Financial Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2023-24 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the Financial Year 2023-24.
 2. significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and
 3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For, Brand Concepts Limited

Prateek Maheshwari
Managing Director
DIN: 00039340
Place: Indore (MP)
Date: 02nd August 2024

For, Brand Concepts Limited

Abhinav Kumar
Chief Financial Officer
AOXPK1790C

Declaration by the Managing Director under SEBI (LODR) Regulation, 2015 Regarding Compliance with Code of Conduct

In accordance with SEBI (LODR) Regulation, 2015 with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2024.

Place: Indore
Date: 02.08.2024

For, Brand Concepts Limited

(Prateek Maheshwari)
Managing Director
DIN: 00039340

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Brand Concepts Limited
CIN-L51909MP2007PLC066484
4TH Floor UNO Business Park, Indore
Bypass Road, Opposite Sahara City,
Bicholi Mardana, Indore, M.P. – 452016, IN.

I have examined the compliance of conditions of Corporate Governance by **Brand Concepts Limited** (hereinafter referred as "Company") for the financial year ended 31st March, 2024 as prescribed under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the management, I certify that the Company has complied with the applicable conditions of Corporate Governance as stipulated in the Listing Regulations for the financial year 2023-24.

This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manju Mundra & Co.

CS Manju Mundra

Proprietor

FCS No.- 4431, CP No.- 3454

PR No. 1667/2022

UDIN- F004431F000882660

Place : Indore
Date : 02.08.2024

Secretarial Auditor's Certificate in respect of the implementation of the Employee Stock Option Scheme of the Company

[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
Brand Concepts Limited
CIN-L51909MP2007PLC066484
4TH Floor UNO Business Park, Indore
Bypass Road, Opposite Sahara City,
Bicholi Mardana, Indore, M.P. – 452016, IN.

We, Manju Mundra & Co., Practising Company Secretaries, the Secretarial Auditors of **Brand Concepts Limited** (hereinafter referred to as 'the Company'), having CIN **L51909MP2007PLC066484** and having its registered office at **4TH Floor UNO Business Park, Indore Bypass Road, Opposite Sahara City, Bicholi Mardana, Indore, M.P. – 452016, IN** is required to certify for the Financial Year ended **31st March 2024** that the Company has implemented the ESOP-2020 in accordance with the prescribed regulations and according to the resolutions passed at the general meetings. This certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended March 31, 2024.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme including designing, maintaining records, and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification

For the purpose of verifying the compliance of the Regulations, we conducted our examination and obtained the explanations in accordance with present provisions and verified the following documents-

1. Scheme(s) received from/furnished by the Company;
2. Resolutions passed at the meeting of the Board of Directors;
3. Resolution passed by shareholders at a General Meeting/Postal Ballot;
4. Minutes of the meetings of the Board of Directors and Nomination and Remuneration Committee (Compensation Committee for this purpose)
5. Detailed terms and conditions of the scheme as approved;
6. Valuation Report;
7. Exercise Price/Pricing formula as per Scheme;
8. Statement filed with recognized Stock Exchange(s) in accordance with Regulation 10(c) of these Regulations;
9. Disclosure by the Board of Directors;
10. Relevant provisions of the Regulations, the Companies Act, 2013, and Rules made thereunder.
11. Letters of grants issued by the company

Certification:

Based on our examination of the records and documents maintained by the Company as aforesaid and according to the information and explanations provided to us, we certify that the Company has complied with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shareholders' Resolutions for the Company's **EMPLOYEES STOCK OPTIONS PLAN, 2020** (ESOP-2020) during the year ended 31st March 2024. During the financial year 23-24, there were 2 Exercise of options as follows-

- 1) On 21-09-2023 exercise of 25000 options into equity shares by Mr. Nabendu Chakraborty,
- 2) On 26-02-2024 exercise of 25000 options into equity shares by Mr. Nabendu Chakraborty.
- 3) The Board granted 240000 options with vesting schedule of 4 years to Mr. Abhinav Kumar, WTD and CFO of the company.

There was no modification in the ESOP 20 Policy during the year approved by the members and the Board of Directors amended the terms and conditions of the vesting period, exercise period, etc.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give a certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. 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.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations. This certificate can be shared with statutory/regulatory authorities if required.
5. This certificate is issued in accordance with the terms of the letter of engagement received from the company dated 01.08.2024.

For Manju Mundra & Co.

CS Manju Mundra

Proprietor

FCS No.- 4431, CP No.- 3454

PR No. 1667/2022

UDIN- F004431F000882814

Place : Indore

Date : 02.08.2024

Independent Auditors Report

To,
The Members of
Brand Concepts Limited,
Indore

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Brand Concepts Limited, (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit & Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) as amended in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of 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. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 for the financial year ended March 31, 2024. 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. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the ‘Auditor’s responsibilities for the audit of the standalone financial statements’ section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters

A. Revenue Recognition

Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 “Revenue from Contracts with Customers”

How our audit addressed the Key Audit Matters

We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts.

We performed substantive testing by selecting samples of rebate and discount transactions recorded during the year and comparing the parameters used in the calculation of the rebate and discounts with the relevant source documents to assess whether the methodology adopted in the calculation of the rebates and discounts was in accordance with the terms and conditions approved by the management.

Performed analytical procedures for reasonableness of revenues.

Key Audit Matters
B. Valuation of Inventory

We identified this matter as key audit matter in our audit due to the materiality of the value of inventories, and the numerous SKUs and high volume of movement in the inventory.

How our audit addressed the Key Audit Matters

Assessment of the design, implementation and operational effectiveness of the relevant controls in place in the inventory management and measurement process.

Evaluation of the inventory costing methodology and valuation policy established by management, including compliance with the applicable accounting standard.

Assessment of the inventory costing methodology and valuation policy maintained and applied in the IT system.

Assessing the analysis and assessment made by the management with respect to slow moving and obsolete inventory.

Verification of the determination of net realizable value on a representative sample basis.

We have determined that there are no other key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Company's Annual Report 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 do not express any form of assurance conclusion thereon.

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

When we read the Company's Annual Report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements in terms of the requirements of the Act that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with

the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the standalone financial statements, the respective Board of Directors of the Company are 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 respective Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.

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 skepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, 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 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.

We communicate with those charged with governance of the company included in the standalone financial statements of which we are the independent auditors 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 for the financial year ended March 31, 2024 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.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2023, prepared in accordance with Ind AS, included in these standalone Ind AS financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 25, 2023, expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure a" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
- (c) The Balance Sheet, the Statement of Profit & Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations provided to us, the managerial 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 of the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material forceable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, and read with Note 46(4) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("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, and read with Note 46(5) to the Standalone Financial Statements, no funds have been received by the Company from any person or entity, including foreign entity ("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;
 - (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 paid by the Company during the year in respect of dividend declared with respect to financial year ending on March 31, 2023 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
 - (b) The Board of Directors of the Company have not proposed any dividend for the year ended on March 31, 2024
 - vi. Based on our examination on test check basis, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/ C400324

(CA Vikram Gupte)
Partner M.No.: 074814

Place of Signature: Indore
Date: May 28, 2024

UDIN: 24074814BKCSOF6789

Annexure A - Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Brand Concepts Limited for the year ended March 31, 2024

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The records of Property, Plant, and Equipment are pending for updation with respect to the additions/ deletions made during the year.
- (B) The records of intangible assets are pending for updation with respect to the additions/ deletions made during the year.
- (b) The management has physically verified the Property, Plant and Equipment of the Company during the year and no major discrepancy was observed. The management has adopted physical verification in a phased manner so that all the Property, Plant & Equipment are covered within a period of three years.
- (c) There are no immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee), therefore clause (c) of para (i) of the said Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) Inventory has been physically verified by management during the year. In our opinion, the frequency of verification by management is reasonable and the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed in respect of such inventories.

- (b) During the year, The Company has been sanctioned working capital limits in excess of Rs. Five crores, in aggregate, from banks or financial institutions during the year based on security of current assets of the Company. The monthly returns or statements filed by the Company with the banks are in agreement with the books of account of the Company other than those set out below (Refer Note 46(1)) of the standalone financial statements;

(₹ In Lakhs)

Quarter	Particulars of Security Provided	As per Books of Accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reasons for material discrepancies
Jun-23	Inventory	3,155	3,120	35	Generally, Debit note and Credit notes related to Purchase and sales are finalized post submission of monthly statement, Management can't hold submission of monthly statement more than 10 days of subsequent month so there will be difference. Reversal of Goods in transit is done on quarterly basis which will make difference in monthly statements. Variance in Debtors reported in Statement are restricted to "Debtors up to 120 Days" whereas in books debtors are as of date.
	Trade Receivables	4,552	4,781	(229)	
Sep-23	Inventory	3,987	3,573	414	
	Trade Receivables	5,699	6,098	(399)	
Dec-23	Inventory	5,173	5,017	156	
	Trade Receivables	4,920	4,925	(5)	
Mar-24	Inventory	5,144	4,986	158	
	Trade Receivables	4,888	4,137	751	

- iii. During the year, the Company has not made investments in, provided any 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, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.
- iv. During the year, the Company has not provided any 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. Therefore, provisions of sections 185 & 186 are not applicable to the Company. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the

Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- vi. Maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act to the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) The Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, Income-Tax, duty of customs, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us and based on the audit procedures performed by us no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at the year ended on March 31, 2024 for a period of more than six months from the date.
- (b) There are no disputed dues on account of statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except the followings:

Particulars	Nature of dues	Period	Amount (in Lakhs)	Forum where dispute is pending
Customs Act, 1962	Tax demanded plus penalty plus redemption fine	January, 2015 - December, 2019	1,696.95	"Commissioner of Customs, Nhava Sheva - V, JNCH"
Income Tax Act, 1961	Tax demanded after assessment	AY 2014-15	103.19	Commissioner of Income Tax (A)

- viii. The Company has not surrendered or disclosed any transaction, previously not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender or government or any government authority.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been utilised for long term purposes.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company has no subsidiaries or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its associate. The Company has no subsidiaries or joint ventures.
- x. (a) The Company did not raise any money by way of initial public offer/ further public offer (including debt instruments) during the year, hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made preferential allotment of equity shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied and funds raised have been used for the purpose for which they were raised.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the Company during the year.
- xii. In our opinion, the Company is not a Nidhi Company and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of para 3 of the said order are not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to standalone financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors issued till the date of the audit report, for the period under audit were considered by us.

- xv. The Company has not entered into any non-cash transactions with Directors or persons connected with him as referred to in section 192 of the Act and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (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, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the current financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, in our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is 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. There is no amount remained unspent under sub-section (5) of Section 135 of the Companies Act, 2013 therefore clause (xx) of the said Order is not applicable to the Company.
- xxi. Since this report is being issued in respect of standalone financial statements of the Company, hence clause (xxi) of paragraph 3 of the said Order is not applicable.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/ C400324

(CA Vikram Gupte)
Partner M.No.: 074814

Place of Signature: Indore
Date: May 28, 2024

UDIN: 24074814BKCSOF6789

Annexure B - Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Brand Concepts Limited for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to the standalone financial statements of Brand Concepts Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements of the Company 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, both issued by the Institute of Chartered Accountants of India and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to these standalone financial statements

A Company's internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these 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 authorisations 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 these standalone financial statements

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these Standalone Financial Statements and such internal financial controls with reference to these Standalone Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial

reporting 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 Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/ C400324

(CA Vikram Gupte)
Partner M.No.: 074814

Place of Signature: Indore
Date: May 28, 2024

UDIN: 24074814BKCSOF6789

Standalone Balance Sheet

as at March 31, 2024

Particulars	Notes	₹ In Lakhs)	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	3	3,957.95	1,529.97
(b) Other Intangible Assets	4	2.30	3.09
(c) Financial Assets			
(i) Investments	5	47.36	47.36
(ii) Other Financial Assets	6	311.07	139.48
(d) Deferred tax assets (net)	7	223.66	272.56
(e) Other non-current assets	8	-	16.86
Total non-current assets		4,542.34	2,009.32
(2) Current assets			
(a) Inventories	9	5,143.94	3,076.33
(b) Financial Assets			
(i) Trade receivables	10	4,887.73	3,200.42
(ii) Cash & cash equivalents	11	48.98	61.29
(iii) Bank Balances other than (ii) above	12	519.81	535.50
(iv) Other financial assets	13	63.14	27.60
(c) Current tax assets	14	106.18	0.45
(d) Other current assets	15	840.39	618.42
Total current assets		11,610.17	7,520.01
Total Assets		16,152.51	9,529.33
EQUITY & LIABILITIES			
Equity			
(a) Equity share capital	16	1,113.28	1,058.28
(b) Other equity	17	4,513.17	1,743.67
Total equity		5,626.45	2,801.95
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	255.99	287.48
(ii) Lease liabilities	19	1,726.56	776.74
(iii) Other financial liabilities	20	133.71	139.66
(b) Provisions	21	124.38	99.85
Total non-current liabilities		2,240.64	1,303.73
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	3,973.67	2,245.75
(ii) Lease liabilities	23	370.62	203.81
(iii) Trade payables	24		
(a) Total Outstanding Dues of micro enterprises and small enterprises		847.84	687.40
(b) Total Outstanding Dues of creditors other than micro and small enterprises		2,504.77	1,995.21
(iv) Other financial liabilities	25	272.94	191.33
(b) Other current liabilities	26	196.99	20.75
(c) Provisions	27	118.59	79.40
Total current liabilities		8,285.42	5,423.65
Total liabilities		10,526.06	6,727.38
TOTAL		16,152.51	9,529.33

The accompanying Notes are an integral part of the standalone financial statements

As per our report of even date

For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C / C400324

CA. Vikram Gupte
Partner (M.No. 074814)

Place: Indore
Date: May 28, 2024

**For and on behalf of the Board of Directors of
Brand Concepts Limited**

Abhinav Kumar
(CFO & Whole Time Director)
DIN (06687880)

Swati Gupta
(Company Secretary)
M. No. (A 33016)

Prateek Maheshwari
(Managing Director)
DIN (00039340)

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(₹ In Lakhs)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
(I) Revenue from operations	28	25062.22	16321.63
(II) Other income	29	137.96	38.36
(III) Total Income (I+II)		25200.18	16359.99
(IV) Expenses			
Purchases of stock-in-trade	30	14710.08	9367.40
Changes in inventories of stock-in-trade	31	(2067.61)	(845.49)
Employee benefits expense	32	2332.85	1616.37
Finance costs	33	628.68	494.18
Depreciation and amortization expense	34	618.83	345.99
Other expenses	35	7317.91	4059.83
Total Expenses (IV)		23540.74	15038.28
(V) Profit before exceptional item and tax (III-IV)		1659.44	1321.71
(VI) Exceptional item (Refer Note)	36	0.00	23.52
(VII) Profit before tax (V+VI)		1659.44	1345.23
(VIII) Tax (expense)/ credit:			
- Current Tax		514.68	237.52
- Mat Credit Entitlement		72.91	(55.72)
- Deferred Tax		(24.00)	159.58
Total tax (expense) / credit (VIII)		563.59	341.38
(IX) Profit for the year (VII - VIII)		1095.85	1003.85
(X) Other Comprehensive Income			
A) Items that will not be reclassified to the statement of profit or loss			
a. Gain / (loss) on remeasurement of the defined benefit plans		7.44	12.51
Total - (A)		7.44	12.51
B) Items that may be reclassified to the statement of profit or loss			
Total - (B)			
Total other comprehensive income (A+B)		7.44	12.51
(XI) Total Comprehensive Income for the year (IX+X)		1103.29	1016.36
Earnings per equity share (face value per equity share ₹ 10)			
Basic	37	10.07	9.60
Diluted		9.81	9.60

The accompanying Notes are an integral part of the standalone financial statements

As per our report of even date

For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C / C400324

CA. Vikram Gupte
Partner (M.No. 074814)

Place: Indore
Date: May 28, 2024

For and on behalf of the Board of Directors of
Brand Concepts Limited

Abhinav Kumar
(CFO & Whole Time Director)
DIN (06687880)

Swati Gupta
(Company Secretary)
M. No. (A 33016)

Prateek Maheshwari
(Managing Director)
DIN (00039340)

Standalone Statement of Changes in Equity

for the year ended on March 31, 2024

A. Equity share capital

(1) Current reporting period

(₹ In Lakhs)				
Balance at the beginning of reporting period as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2023	Changes in Equity share capital during the year 23-24	As at March 31, 2024
1,058.28	-	-	55.00	1,113.28

(2) Previous reporting period

(₹ In Lakhs)				
Balance at the beginning of reporting period as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2022	Changes in Equity share capital during the year 22-23	As at March 31, 2023
1,058.28	-	-	-	1,058.28

B. Other equity

(1) Current reporting period

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Other Reserves (Share based payment)*	
As at March 31, 2024				
Balance at the beginning of reporting period as at April 01, 2023	1,542.75	195.09	5.83	1,743.66
Changes in Accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01, 2023	1,542.75	195.09	5.83	1,743.66
Received During the Year	1,503.55	-	-	1,503.55
Profit for the year	-	1,095.85	-	1,095.85
Other Comprehensive Income for the year	-	7.44	-	7.44
Dividends	-	(52.91)	-	(52.91)
Recognition of share based payment to employees	-	-	215.57	215.57
As at March 31, 2024	3046.3	1245.46	221.4	4513.15

*as on date of transition to IndAS

Standalone Statement of Changes in Equity

for the year ended on March 31, 2024

B. Other equity (Contd..)

(2) Previous reporting period

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Other Reserves (Share based payment)*	
As at March 31, 2023				
Balance at the beginning of reporting period as at 1st April 2022	1,542.75	(768.36)	4.77	779.16
Changes in Accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01, 2022	1,542.75	(768.36)	4.77	779.16
Profit for the year	-	1,003.85	-	1,003.85
Other Comprehensive Income for the year	-	12.51	-	12.51
Dividends (Refer Note 42)	-	(52.91)	-	(52.91)
Recognition of share based payment to employees	-	-	1.06	1.06
As at March 31, 2023	1542.75	195.09	5.83	1743.66

The accompanying Notes are an integral part of the standalone financial statements

As per our report of even date

For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C / C400324

CA. Vikram Gupte
Partner (M.No. 074814)

Place: Indore
Date: May 28, 2024

**For and on behalf of the Board of Directors of
Brand Concepts Limited**

Abhinav Kumar
(CFO & Whole Time Director)
DIN (06687880)

Swati Gupta
(Company Secretary)
M. No. (A 33016)

Prateek Maheshwari
(Managing Director)
DIN (00039340)

Standalone Statement of Cash Flow

for the year ended March 31, 2024

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	1,659.43	1,345.23
Adjustments for:		
Depreciation and amortisation expense	267.79	141.04
Amortisation expense of Right of Use Assets	351.04	204.95
(Profit) Loss on sale/write off of property plant and equipment and intangible assets	31.33	3.90
Finance costs	456.46	380.36
Finance Charges on Finance Lease	172.22	113.82
Interest income	(48.14)	(29.10)
Gain on Early Termination / Remeasurement of lease liabilities	(72.04)	(8.31)
Provision for ECL	13.45	0.29
Share based payment to employees	215.57	1.06
Operating profit before working capital changes	3,047.11	2,153.24
Movements in working capital:		
(Increase)/ decrease in inventories	(2,067.60)	(845.49)
(Increase)/ decrease in trade receivables	(1,700.76)	(189.48)
(Increase)/ decrease in other financial assets	(19.84)	(232.81)
(Increase)/ decrease in tax assets (current)	(104.69)	-
(Increase)/ decrease in other current assets	(221.97)	(131.55)
(Increase)/ decrease in other financial assets (non-current)	(171.59)	(48.02)
(Increase)/ decrease in other current assets (non-current)	16.86	(16.86)
Increase / (decrease) in trade payables	669.98	637.39
Increase / (decrease) in other financial liabilities	81.62	36.20
Increase / (decrease) in other current liabilities	176.25	(54.37)
Increase / (decrease) in other financial liabilities (non-current)	(5.95)	20.00
Increase / (decrease) in provisions	71.16	71.16
Cash generated from operations	(229.42)	1,399.41
Income tax paid	(515.72)	(232.27)
Net cash generated from operating activities (A)	(745.14)	1,167.14
B. Cash flow from investing activities		
Payments for purchase of property plant and equipment including capital work-in-progress, intangible assets and intangible assets under development	(1,575.86)	(472.80)
Proceeds from disposal of property plant and equipment and intangible assets	2.18	-
Derecognition (Recognition) of Right-of-use asset	(1,503.66)	(420.79)
Purchase of investments	-	(23.35)
Interest received	48.14	29.10
Net cash (used in) / from investing activities (B)	(3,029.20)	(887.84)
C. Cash flow from financing activities		
Increase (Repayment) of borrowings	1,696.42	69.46
Issue of Equity Shares	1,558.55	-
Finance costs	(456.46)	(380.36)
Lease liabilities	1,016.43	104.24
Dividend	(52.91)	(52.91)
Net cash used in financing activities (C)	3,762.03	(259.57)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(12.31)	19.73
Cash and cash equivalents at the beginning of the year	61.29	41.56
Cash and cash equivalents at the end of the year	48.98	61.29

Standalone Statement of Cash Flow

for the year ended March 31, 2024

1 Cash and cash equivalents comprises of

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Balances with banks		
In current accounts	37.15	48.10
In deposits accounts with original maturity less than three months	5.00	5.00
Cash on Hand	6.83	8.19
Balances with banks to the extent held as margin money against the Letter of Credit		
Cash and cash equivalents in cash flow statement (Refer Note 11)	48.98	61.29

2 Change in financial liability / asset arising from financing activities

Particulars	(₹ In Lakhs)			
	Year ended March 31, 2024			
	Borrowings	Lease Liabilities	Trade Payables	Other Financial Liability
Opening balance	2,533.24	980.55	2,682.63	330.98
Changes from financing cash flows	1,696.42	1,116.63	669.98	75.67
Effect of changes in foreign exchange rates	-	-	-	-
Changes in fair value	-	-	-	-
Other changes	-	-	-	-
Closing balance	4229.66	2097.18	3352.61	406.65

Particulars	(₹ In Lakhs)			
	Year ended March 31, 2023			
	Borrowings	Lease Liabilities	Trade Payables	Other Financial Liability
Opening balance	2,463.78	770.79	2,045.24	274.78
Changes from financing cash flows	69.46	209.76	637.39	56.20
Effect of changes in foreign exchange rates	-	-	-	-
Changes in fair value	-	-	-	-
Other changes	-	-	-	-
Closing balance	2533.24	980.55	2682.63	330.98

The accompanying Notes are an integral part of the standalone financial statements

As per our report of even date

For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C / C400324

CA. Vikram Gupte
Partner (M.No. 074814)

Place: Indore
Date: May 28, 2024

**For and on behalf of the Board of Directors of
Brand Concepts Limited**

Abhinav Kumar
(CFO & Whole Time Director)
DIN (06687880)

Swati Gupta
(Company Secretary)
M. No. (A 33016)

Prateek Maheshwari
(Managing Director)
DIN (00039340)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

3 Property, Plant & Equipment as at March 31, 2024

(₹ In Lakhs)

Particulars	Gross Block			Depreciation/Amortization			Net Block			
	As At April 01, 2023	Additions	Disposals	As At March 31, 2024	As At April 01, 2023	For the year	Deductions/ Adjustments	As At March 31, 2024	As At March 31, 2024	As At March 31, 2023
Tangible Assets:										
Own Assets:										
Office Building	-	47.59	-	47.59	-	1.10	-	1.10	46.48	-
Furniture & Fixtures	635.61	630.99	(91.52)	1,175.08	236.99	143.20	(59.07)	321.11	853.97	398.62
Vehicle	212.85	109.37	(0.93)	321.30	47.61	74.75	(0.42)	121.94	199.35	165.24
Office Equipments	50.41	96.20	(4.32)	142.29	26.51	15.95	(3.76)	38.70	103.59	23.90
Computers	45.06	32.84	-	77.90	17.13	30.35	-	47.48	30.43	27.93
Sub-Total	943.93	916.99	(96.77)	1,764.16	328.24	265.35	(63.25)	530.33	1,233.82	615.69
Right-of-use Assets:										
Factory Land	-	658.87	-	658.87	-	1.65	-	1.65	657.22	-
Building	1,449.75	1,503.66	-	2,953.41	535.46	351.04	-	886.50	2,066.91	914.28
Sub-Total	1,449.75	2,162.53	-	3,612.28	535.46	352.69	-	888.15	2,724.13	914.28
Total	2,393.67	3,079.53	(96.77)	5,376.44	863.70	618.04	(63.25)	1,418.48	3,957.95	1,529.97

Property, Plant & Equipment as at March 31, 2023

(₹ In Lakhs)

Particulars	Gross Block			Depreciation/Amortization			Net Block			
	As At April 01, 2022	Additions	Disposals	As At March 31, 2023	As At April 01, 2022	For the year	Deductions/ Adjustments	As At March 31, 2023	As At March 31, 2023	As At March 31, 2022
Tangible Assets:										
Own Assets:										
Furniture & Fixtures	397.97	241.58	(3.93)	635.61	152.92	84.07	-	236.99	398.62	245.05
Vehicle	25.84	187.01	-	212.85	13.95	33.67	-	47.61	165.24	11.90
Office Equipments	34.83	15.58	-	50.41	17.01	9.50	-	26.51	23.90	17.82
Computers	16.43	28.63	-	45.06	5.67	11.46	-	17.13	27.93	10.76
Cycle	-	-	-	-	-	-	-	-	-	-
Sub-Total	475.07	472.80	(3.94)	943.93	189.54	138.69	-	328.24	615.69	285.52
Right-of-use Assets:										
Building	1,028.92	420.83	-	1,449.75	330.51	204.95	-	535.46	914.28	698.41
Sub-Total	1,028.92	420.83	-	1,449.75	330.51	204.95	-	535.46	914.28	698.41
Total	1,503.99	893.62	(3.94)	2,393.67	520.06	343.64	-	863.70	1,529.97	983.93

- The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.
- The Company determines that a contract is or contains a lease, if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease, the Company recognizes lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period is discounted using the Company's incremental borrowing rate. Lease payments include fixed payments. The Company also recognizes a right of use asset which comprises of amount of initial measurement of the lease liability. Right of use assets is amortized over the period of lease.
- The Company has not revalued any of its Property, plant and equipments during the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

4 Intangible Assets as at March 31, 2024

(₹ In Lakhs)

Particulars	Gross Block			Depreciation/Amortization				Net Block		
	As At April 01, 2023	Additions	Disposals	As At March 31, 2024	As At April 01, 2023	For the year	Deductions/ Adjustments	As At March 31, 2024	As At March 31, 2024	As At March 31, 2023
Intangible Assets:										
Software	14.82	-	-	14.82	11.73	0.79	-	12.52	2.30	3.09
Total	14.82	-	-	14.82	11.73	0.79	-	12.52	2.30	3.09

Intangible Assets as at March 31, 2023

(₹ In Lakhs)

Particulars	Gross Block			Depreciation/Amortization				Net Block		
	As At April 01, 2022	Additions	Disposals	As At March 31, 2023	As At April 01, 2022	For the year	Deductions/ Adjustments	As At March 31, 2023	As At March 31, 2023	As At March 31, 2022
Intangible Assets:										
Software	14.82	-	-	14.82	9.39	2.35	-	11.73	3.09	5.44
Total	14.82	-	-	14.82	9.39	2.35	-	11.73	3.09	5.44

a. The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

Note 5 Investments (Non-current)

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity Shares		
(i) Associate (7E Wellness India Private Limited)		
Aggregate Amount of Unquoted Shares	47.36	47.36
(At cost less impairment in value of investments, if any)		
4,73,590 shares held and face value of ₹ 10/- each		
(previous year 4,73,590 shares of ₹10/- each) (extent of holding 49%)		
Total	47.36	47.36
Aggregate amount of quoted investment and monetary value thereof.	-	-
Aggregate amount of unquoted investments.	47.36	47.36
Aggregate amount of impairment	-	-

Note 6 Other Financial Assets (Non-current)

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit (Rent & Other Deposits)	311.07	139.48
Total	311.07	139.48

Note 7 Deferred Tax Assets / (Liabilities)

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset on account Taxable Temporary differences		
At start of the year	272.57	359.23
(Charge) / Credit to Statement of Profit & Loss	(48.91)	(159.58)
Sub Total (A)	223.66	199.65
MAT Credit Entitlement (B)	-	72.91
Deferred Tax Assets/(Liability) (A+B)	223.66	272.56

MAT Credit Entitlement included in Deferred Tax is related to Excess tax payable u/s 115JB of the Income Tax Act, 1961 in the financial year 2022-23.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 7 Deferred Tax Assets / (Liabilities) (Contd..)

7.1 Component of deferred tax assets/(liabilities)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Deferred tax assets/(liabilities) in relation to:		
Property, plant and equipment (Difference between written down value of property, plant and equipment, intangible assets and capital work-in-progress as per books of accounts and income tax)	131.29	96.45
Right-of-use asset	(630.64)	(254.43)
Lease liability	610.70	300.42
Defined benefit obligation	51.92	39.80
Allowance for doubtful debts and advances (Expected credit loss)	11.89	5.04
Share based payment reserve	28.61	1.61
Borrowings	(0.11)	(0.14)
Expenses that are allowed on payment basis	20.01	10.91
Total	223.67	199.66

7.2 The movement on the deferred tax account is as follows:

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
At the start of the year	272.57	376.42
Credited / (charge) to Statement of Profit & Loss	(48.91)	(103.86)
At the end of the year	223.66	272.56

Note 8 Other non-current assets

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Capital Advances	-	16.86
Total	-	16.86

Note 9 Inventories

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Stock-in-trade	5143.94	3076.33
Total	5143.94	3076.33

9.1 Inventory consists of stock-in-trade and is measured at the lower of cost and net realisable value. The cost of inventories of items that are not ordinarily interchangeable are assigned by using specific identification of their individual costs. The cost of other inventories is based on the first-in-first out method.

Cost of stock-in-trade includes cost of purchases and other costs incurred in bringing the inventories to its present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

9.2 Carrying amount of inventory hypothecated to secure working capital facilities of ₹ 3500 Lacs (previous year ₹2500 Lacs).

9.3 The details of charge created on stocks, book debts and other current assets are as per Note 18.1 and 22.1

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 10 Trade Receivables

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Considered good – Unsecured	4919.30	3218.54
Trade Receivables which have significant increase in credit risk	0.00	0.00
Trade Receivables – credit impaired	0.00	32.47
Less : Credit Impaired and Written off	0.00	(32.47)
Less : Allowance for doubtful debts (expected credit loss allowance)	(31.57)	(18.12)
Total	4887.73	3200.42

10.1 *The allowance for bad & doubtful debts (for impairment of trade receivable) has been made on the basis of Expected Credit Loss (ECL) method and other cases based on management's judgement.

10.2 No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other persons.

10.3 Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

10.4 Trade Receivable ageing

Particulars	March 31, 2024 (Amount in Lakhs)					
	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	4497.91	299.71	70.66	3.22	47.80	4,919.30
(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	-	-	-	-	-	-
(vii) Provision for expected credit loss	28.86	1.92	0.45	0.02	0.31	31.57

Particulars	March 31, 2023 (Amount in Lakhs)					
	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	3014.56	115.07	39.79	1.26	47.87	3,218.54
(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	-	-	-	-	-	-
(vii) Provision for expected credit loss	16.97	0.65	0.22	0.01	0.27	18.12

The undisputed trade receivables with significant increase in credit risk represents the provision for the expected credit loss (ECL). While the provision is based on the past data and the future expected economic condition, the ageing is based on pro-rata basis.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 11 Cash and Cash Equivalents

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
In current accounts	37.15	48.10
In deposits accounts with original maturity less than three months	5.00	5.00
Cash on Hand	6.83	8.19
Total	48.98	61.29

Note 12 Other Bank Balances

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks		
Balances with banks to the extent held as margin money against the Letter of Credit	519.81	535.50
Total	519.81	535.50

Note 13 Other Financial Assets (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Interest accrued, considered good	63.14	27.60
Total	63.14	27.60

Note 14 Current Tax Assets (Net)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Tax Receivable of earlier years	106.18	0.45
Total	106.18	0.45

Note 15 Other Assets (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
1. Advance for supply of goods/ services		
Considered good	703.69	474.22
Total	703.69	474.22
2. Advance to employee		
Considered good	1.37	21.63
Total	1.37	21.63
Less : Allowance for doubtful		
Balance with government authorities	78.48	78.81
Other assets (including prepaid expenses)	56.85	43.76
Total	840.39	618.42

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 16 Equity Share Capital

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Authorized Share Capital		
Equity Share Capital		
150,00,000 Equity Shares of ₹ 10/- (Previous year 1,50,00,000 equity share of ₹10 each)	1500.00	1500.00
Issued, Subscribed and Paid Up Equity Share Capital		
111,32,800 Equity Shares of ₹ 10/- each fully paid up (Previous year 1,05,82,800 equity share of ₹10 each fully paid up)	1113.28	1058.28

16.1 Reconciliation of number of shares :

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	105.83	105.83
Add:- Shares Issued during the Year	5.50	0.00
Balance as at the end of the year	111.33	105.83

16.2 Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

Each equity shareholder is entitled to dividends as and when the Company declares and pays dividend after obtaining shareholders' approval.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

16.3 Shareholders holding more than 5% paid up Equity share capital	(₹ In Lakhs)	
	As at March 31, 2024	
	No. of Shares	Share Holding %
Annapurna Maheshwari	10.50	9.43%
Prateek Maheshwari	9.98	8.96%
Pradeep Maheshwari	23.23	20.87%
Pradeep Maheshwari HUF	9.00	8.08%
Abhinav Kumar	7.63	6.85%

Shareholders holding more than 5% paid up Equity share capital	(₹ In Lakhs)	
	As at March 31, 2023	
	No. of Shares	Share Holding %
Annapurna Maheshwari	10.50	9.92%
Prateek Maheshwari	11.01	10.40%
Pradeep Maheshwari	25.25	23.86%
Pradeep Maheshwari HUF	9.00	8.50%
Abhinav Kumar	7.63	7.21%

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 16 Equity Share Capital (Contd..)

16.4 Shareholding of Promoter (Promoter as defined in the Companies Act, 2013)

Shares held by promoters at the end of the year 2024			
S. No	Promoter name	No. of Shares	%of total shares
1	Annapurna Maheshwari	10.50	9.43%
2	Prateek Maheshwari	9.98	8.96%
3	Pradeep Maheshwari	23.23	20.87%
4	Pradeep Maheshwari HUF	9.00	8.08%
5	Sakshi Rathi Maheshwari	1.52	1.37%
	Total	54.23	48.71%

Shares held by promoters at the end of the year 2023			
S. No	Particulars	No. of Shares	%of total shares
1	Annapurna Maheshwari	10.50	9.92%
2	Prateek Maheshwari	11.01	10.40%
3	Pradeep Maheshwari	25.25	23.86%
4	IFF Overseas Pvt. Ltd.	Nil	0.00%
5	Pradeep Maheshwari HUF	9.00	8.50%
6	Sakshi Rathi Maheshwari	1.52	1.44%
	Total	57.28	54.13%

Note 17 Other Equity

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
A) Reserves and surplus		
Securities Premium		
Balance at the beginning of the year	1542.75	1542.75
Add: Received During the year	1503.55	-
Balance at the end of the year	3046.30	1542.75
General Reserve		
Balance at the beginning of the year	169.89	(781.05)
Add:- Profit/ (Loss) for the Year	1095.85	1003.85
Dividend Paid	(52.91)	(52.91)
Balance at the end of the year	1212.83	169.89
Share based payment reserve		
Balance at the beginning of the year	5.83	4.77
Movement in balance	215.57	1.06
Balance at the end of the year	221.40	5.83
B) Items of other comprehensive income (OCI)		
Balance at the beginning of the year	25.20	12.69
Movement in balance	7.44	12.51
Balance at the end of the year	32.64	25.20
Total	4513.17	1743.67

Nature and purpose of each reserve

17.1 Securities premium - The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilised in accordance with the provisions of the Companies Act, 2013.

17.2 General reserve: The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. The retained earnings represent the net surplus of income over expenses. It is part of free reserves of the Company.

17.3 Share Based Payment Reserve: The reserve is created on account of equity share settled options granted to the employees of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 18 Borrowings (Non-current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Secured Term Loans		
From banks	255.99	281.51
Unsecured Loans		
From banks	0.01	5.97
Total	255.99	287.48

18.1 Security:

- A. Term loan from Axis Bank Ltd. Indore under Union Emergency Credit Line Guarantee Scheme is secured by way of Extension of Second Charge on Primary as well as Collateral Security available with the bank for Working Capital Limits.

Primary Security: Second charge on entire current assets including stocks comprising raw materials, stocks in progress, finished goods, consumable stores and spares and receivables in the name of company with HDFC Bank both present and future.

Collateral Security: Second charge on following collateral securities

- Commercial Property- Survey No 140/2, PHN 15/2, (New), 26 old, Gram Musakhedi, Indore - 452001. Owned by IFF Overseas Private Limited.
- Industrial Property - Survey No. 140/2/2 Patwari Halka No. 26, Village Musakhedi Tehsil and Dist. Indore- 452001 owned by M/s IFF Overseas Pvt Ltd.
- Residential Property -Flat No. 202 Arms Majestic Plot no. 34-C, Sector F, Slice-3, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
- Residential Property- No. 301 Arms Majestic Plot no. 34-C, Sector F, Slice-334, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.

- B. Term loan from HDFC Bank, Indore under Union Guaranteed Emergency Line Scheme is secured by way of Extension of Charge on Primary as well as Collateral Security available with the bank for Working Capital Limits.

Primary Security: Second charge on entire current assets including stocks comprising raw materials, stocks in progress, finished goods, consumable stores and spares and receivables in the name of company with Axis Bank both present and future.

Collateral Security: Second charge on following collateral securities

- Commercial Property- Survey No 140/2, PHN 15/2, (New), 26 old, Gram Musakhedi, Indore - 452001. Owned by IFF Overseas Private Limited
- Residential Property -Flat No. 202 Arms Majestic Plot no. 34-C, Sector F, Slice-334, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
- Residential Property - Flat no. G-2, Ground Floor, Plot no. 14, RK Puram Colony, Gurukripa Apartment, Near Industry House Indore - 452001. owned by Mrs. Annapurna Maheshwari.
- Residential Property - Flat no. G-1, Ground Floor, Plot no. 14, RK Puram Colony, Gurukripa Apartment, Near Industry House Indore - 452001. owned by Mrs. Pradeep Maheshwari.
- Residential Property- No. 301 Arms Majestic Plot no. 34-C, Sector F, Slice-334, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.

Personal Guarantee of Prateek Maheshwari, Annapurna Maheshwari, Pradeep Maheshwari, Sakshi Rathi Maheshwari & Abhinav Kumar.

Corporate Guarantee of IFF Overseas Pvt. Ltd.

- C. All Vehicle Loans from Kotak Mahindra Bank, ICICI Bank and Bank of Baroda are secured against hypothecation of respective vehicles

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 18 Borrowings (Non-current) (Contd..)

18.2 Terms of Repayment of Borrowings (Non-Current)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of	Outstanding amount	Rate of Interest %
			Installments Due as at March 31, 2024		
Axis Bank (ECLGS)	4 Years	Monthly	3	24.75	8.75
HDFC Bank (UGECL)	3 Years, 11 Months	Monthly	33	161.91	8.90
Kotak Mahindra Bank (ECLGS)	4 Years	Monthly	10	6.02	7.50
Kotak Mahindra Bank (Vehicle Loan)	3 Years	Monthly	13	6.16	7.05
ICICI Bank (Vehicle Loan)	3 Years, 3 Months	Monthly	19	8.82	8.10
Kotak Mahindra Bank (Vehicle Loan)	3 Years	Monthly	18	8.73	7.95
Bank of Baroda (Vehicle Loan)	7 Years	Monthly	67	83.43	8.90
Bank of Baroda (Vehicle Loan)	7 Years	Monthly	64	78.98	8.90

Note 19 Lease Liabilities (Non-current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	1726.56	776.74
Total	1726.56	776.74

19.1 Particulars (Non-current and Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	982.82	770.79
Addition on account of transition to Ind AS 116	0.00	0.00
Addition on account of new leases	1659.24	438.64
Interest on lease liabilities	172.22	115.03
Payments towards lease liabilities	(418.03)	(274.51)
Remeasurement of lease liabilities	0.00	15.50
Early termination of lease liabilities	(299.07)	(82.63)
Closing Balance	2097.18	982.82

19.2 The effective interest rate for lease liabilities is 9%.

19.3 The following are the amounts recognized in profit or loss:

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Expenses:		
Depreciation expense of right-of-use assets	351.04	207.05
Interest expense on lease liabilities	172.22	115.03
Remeasurement of lease liabilities	0.00	2.38
Expense related to Short term leases	118.15	0.00
Income:	0.00	0.00
Interest income on security deposit	15.96	7.31
Realisation of Security Deposit	2.10	0.13
Early termination of lease liabilities (exceptional item)	63.31	23.39
Cash flows:	0.00	0.00
Cash outflow for leases (Short term and Long term)	536.18	274.51
Total amount recognized in profit or loss	560.05	331.77

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 19 Lease Liabilities (Non-current) (Contd..)

19.4 The undiscounted potential future rental payments:

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Less than one year	325.93	303.02
1-3 years	625.45	590.99
More than three years	348.01	353.68
Total	1299.39	1247.69

Note 20 Other Financial Liabilities (Non-current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Deposit From Franchisee	133.71	139.66
Total	133.71	139.66

Note 21 Provisions (Non-current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Employee benefits	124.38	99.85
Total	124.38	99.85

Note 22 Borrowings (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Secured		
Loans repayable on demand		
From Banks	3850.86	2099.77
Current maturities of long term borrowings*		
Secured		
Term Loan from banks	116.80	139.19
Unsecured		
From banks	6.02	6.79
From Financial Institutions		
Total	3973.67	2245.75

22.1 Security Details

- A. Loans repayable on demand from Axis Bank Ltd. Indore is secured by First Parri Passu Charge on Primary as well as Collateral Security.

Primary Security : First Parri Passu charge on entire current assets including stocks comprising raw materials, stocks in progress, finished goods, consumable stores and spares and receivables in the name of company with HDFC Bank both present and future.

Collateral Security : First Parri Passu charge on following collateral securities

- Commercial Property- Survey No 140/2, PHN 15/2, (New), 26 old, Gram Musakhedi, Indore - 452001. Owned by IFF Overseas Private Limited.
- Industrial Property - Survey No. 140/2/2 Patwari Halka No. 26, Village Musakhedi Tehsil and Dist. Indore- 452001 owned by M/s IFF Overseas Pvt Ltd.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 22 Borrowings (Current)

3. Residential Property -Flat No. 202 Arms Majestic Plot no. 34-C, Sector F, Slice-3, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
 4. Residential Property- No. 301 Arms Majestic Plot no. 34-C, Sector F, Slice-334, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
- B. Loans repayable on demand from HDFC Bank, Indore are secured by First Parri Passu charge on Primary as well as Collateral Securities.

Primary Security : First Parri Passu charge on entire current assets including stocks comprising raw materials, stocks in progress, finished goods, consumable stores and spares and receivables in the name of company with Axis Bank both present and future.

Collateral Security : First Parri Passu charge on following collateral securities

1. Commercial Property- Survey No 140/2, PHN 15/2, (New), 26 old, Gram Musakhedi, Indore - 452001. Owned by IFF Overseas Private Limited
2. Residential Property -Flat No. 202 Arms Majestic Plot no. 34-C, Sector F, Slice-334, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
3. Residential Property - Flat no. G-2, Ground Floor, Plot no. 14, RK Puram Colony, Gurukripa Apartment, Near Industry House Indore - 452001. owned by Mrs. Annapurna Maheshwari.
4. Residential Property - Flat no. G-1, Ground Floor, Plot no. 14, RK Puram Colony, Gurukripa Apartment, Near Industry House Indore - 452001. owned by Mrs. Pradeep Maheshwari.
5. Residential Property- No. 301 Arms Majestic Plot no. 34-C, Sector F, Slice-334, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.

Personal Guarantee of Prateek Maheshwari, Annapurna Maheshwari, Pradeep Maheshwari, Sakshi Rathi Maheshwari & Abhinav Kumar.

Corporate Guarantee of IFF Overseas Pvt. Ltd.

Note 23 Lease Liabilities (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	370.62	203.81
Total	370.62	203.81

Note 24 Trade Payables

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Trade Payables		
total outstanding dues of micro and small enterprises	847.84	687.40
total outstanding dues of creditors other than micro and small enterprises	2504.77	1995.21
Total	3352.61	2682.61

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 24 Trade Payables (Contd..)

24.1 Note:

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" ("the Act") is based on the information available with the company regarding the status of registration of such vendors under the Act, as per the intimation received from them on request made by the company		
1) The principal amount remaining unpaid to supplier as at the end of the accounting year.	847.84	687.40
2) The interest due thereon remaining unpaid to supplier as at the end of the accounting year.	-	-
3) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year.	-	-
4) The amount of interest due and payable for the year.	-	-
5) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
6) The amount of further interest due and payable even in the succeeding year, 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 MSMED Act,2006	-	-

24.2 Trade Payable ageing

Particulars	March 31, 2024 (Amount in ₹)				
	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	847.84	-	-	-	847.84
(ii) Others	2,504.77	-	-	-	2,504.77
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	March 31, 2024 (Amount in ₹)				
	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	687.40	-	-	-	687.40
(ii) Others	1,995.21	-	-	-	1,995.21
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 25 Other Financial Liability (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Payables on purchase of property, plant and equipment	64.91	22.29
Employee Payables	208.04	121.19
Dividend Payable	0.00	47.85
Total	272.94	191.33

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 26 Other Liabilities (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Statutory remittances	182.27	16.24
Advance from customers	0.03	0.00
Other Current Liabilities	14.69	4.51
Total	196.99	20.75

Note 27 Provisions

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Employee benefits	53.92	44.52
Provision For Income Tax	64.67	34.88
Total	118.59	79.40

Note 28 Revenue From Operations

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products	25,062.22	16,321.63
Total	25,062.22	16,321.63

Note 29 Other Income

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on :		
Bank deposits	48.14	20.79
Other financial assets	15.96	7.31
Gain on Early Termination / Remeasurement of lease liabilities	72.04	8.31
Profit on Sale of Assets	1.67	-
Miscellaneous income	0.15	1.95
Total	137.96	38.36

Note 30 Purchases of Stock-in-trade

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Purchases	14,710.08	9,367.40
Total	14,710.08	9,367.40

Note 31 Changes in Inventories of Stock-in-trade

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the beginning of the year	3,076.33	2,230.84
Inventories at the end of the year	(5,143.94)	(3,076.33)
Changes in inventories of Stock-in-trade	(2,067.61)	(845.49)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 32 Employee Benefit Expenses

Particulars	(₹ In Lakhs)	
	Year ended March 31,2024	Year ended March 31,2023
Salaries, wages and bonus	1,917.54	1,511.26
Contribution to provident & other funds	148.85	79.87
Share based payment to employees	215.57	1.06
Staff Welfare Expenses	50.89	24.19
Total	2,332.85	1,616.37

Note 33 Finance Cost

Particulars	(₹ In Lakhs)	
	Year ended March 31,2024	Year ended March 31,2023
Interest	229.32	201.59
Finance charges on finance leases	172.22	113.82
Other borrowing costs	226.61	171.52
Stamp Duty	0.53	7.24
Total	628.68	494.18

Note 34 Depreciation and amortization expenses

Particulars	(₹ In Lakhs)	
	Year ended March 31,2024	Year ended March 31,2023
Property, plant and equipment	265.35	138.69
Right-of-use asset	352.69	204.95
Intangible asset	0.79	2.35
Total	618.83	345.99

Note 35 Other Expenses

Particulars	(₹ In Lakhs)	
	Year ended March 31,2024	Year ended March 31,2023
Brand License Fees	2,728.14	1,693.47
Freight & Cartage	583.14	307.76
Business Development Expenses	1,465.74	312.56
Legal & Professional Fees	322.25	184.30
Commission & Other Exp. On Sales	824.81	566.46
Packing & Forwarding	338.54	362.76
Travelling Expenses	302.32	195.21
Electricity Expenses	44.42	31.46
Repairs & Maintenance	53.52	46.95
Rates & Taxes	29.58	38.09
Audit Fees	3.20	2.20
Conveyance Expenses	27.42	24.59
Insurance	31.39	24.79
Rent	262.39	148.76
Bad debts written off	-	32.47
Commission & Brokerage	87.44	8.63
Other Expenses	213.61	79.37
Total	7,317.91	4,059.83

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 35 Other Expenses (Contd..)

35.1 Audit fees - payments to Statutory auditor

Particulars	(₹ In Lakhs)	
	Year ended March 31,2024	Year ended March 31,2023
for Statutory Audit	3.20	2.20
for Tax Audit	-	-
for Other Services	-	-

Note 36 Exceptional Item

Particulars	(₹ In Lakhs)	
	Year ended March 31,2024	Year ended March 31,2023
On account of termination of lease liabilities	-	23.52
Total	-	23.52

Note 37 Earning per share (EPS)

Particulars	(₹ In Lakhs)	
	Year ended March 31,2024	Year ended March 31,2023
Net Profit after Tax as per Statement of Profit and Loss	1,095.85	1,016.36
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	1,095.85	1,016.36
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	108.80	105.83
iii) Weighted Average Potential Equity Shares	2.90	0.67
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	111.70	106.49
v) Basic Earnings Per Share (₹)	10.07	9.60
vi) Diluted Earning Per Share (₹)	9.81	9.54
vii) Face Value per Equity Share (₹)	10.00	10.00

Note 38 Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(i) Names of related parties where there are transactions and description of relationships:

Name of Related Party	Relationship
Key Managerial Personnel (KMP)	
Mr. Prateek Maheshwari	Managing Director
Mr. Abhinav Kumar	Whole Time Director & CFO
Ms. Swati Gupta	Company Secretary
Independent/Non-Independent Director	
Mr. Govind Shrikhande	Non Executive Independent Director.
Mr. Narender Tulsidas Kabra	Non Executive Independent Director.
Mr. Kushagra Praveen Toshniwal	Non Executive Independent Director.
Mr. Manish Saxena	Non Executive Independent Director.
Mrs. Annapurna Maheshwari	Non Executive Director.
Relatives of Key Managerial Personnel	
Mrs. Sakshi Rathi Maheshwari	Relative of KMP
Mrs. Purva Kumar Proprietor Ara Designs	Relative of KMP
Other (Entities in which the KMP and relatives of KMP have control or significant influence)	
IFF Overseas Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
7E Wellness Pvt. Ltd.	Associate Company

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 38 Related Parties Disclosures (Contd..)

(ii) Names of related parties where there are transactions and description of relationships:

		(₹ In Lakhs)	
Particulars	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
Professional Fees			
Mr. Govind Shrikhande	Independent Director	12.00	12.00
Services Provided			
7E Wellness	Associate Company	-	7.13
ARA Design	Relative of KMP	24.00	25.92
Sales			
7E Wellness	Associate Company	0.57	-
IFF Overseas Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	5.65	-
Purchases Return			
7E Wellness	Associate Company	1.03	1.02
Purchases			
7E Wellness	Associate Company	-	6.96
IFF Overseas Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	1,508.56	856.10
Rent			
Mr. Prateek Maheshwari	Managing Director	3.64	-
Mrs. Sakshi Rathi Maheshwari	Relative of KMP	3.80	-
IFF Overseas Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	17.09	17.70
Director Remuneration			
Mr. Abhinav Kumar	Whole Time Director & CFO	120.00	84.00
Mr. Prateek Maheshwari	Managing Director	84.00	48.00
Remuneration			
Swati Gupta	Company Secretary	13.57	11.26
Sitting Fees (Board Meeting)			
Mr. Govind Shridhar Shrikhande	Non Executive Independent Director.	1.50	1.75
Mr. Narender Tulsidas Kabra	Non Executive Independent Director.	1.75	1.75
Mr. Kushagra Praveen Toshniwal	Non Executive Independent Director.	1.25	1.00
Mrs. Annapurna Maheshwari	Non Executive Director.	-	-
Mr. Manish Saksena	Non Executive Independent Director.	1.50	0.75
Sitting Fees (Audit Committee Meeting)			
Mr. Narender Tulsidas Kabra	Non Executive Independent Director.	1.25	1.25
Mr. Manish Saksena	Non Executive Independent Director.	1.00	0.25
Mr. Kushagra Praveen Toshniwal	Non Executive Independent Director.	-	0.50

Receivable (Payable) as at end of the year

		(₹ In Lakhs)	
Particulars	Nature of Transactions	As at March 31, 2024	As at March 31, 2023
Mr. Prateek Maheshwari	Director Remuneration	-4.50	0.00
Mr. Abhinav Kumar	Director Remuneration	-4.20	0.00
Ara Designs (Proprietor Purva Kumar)	Purchase	-6.48	0.00
7E Wellness Pvt. Ltd.	Service Provided	0.00	3.74
	Advance Against Goods	130.51	18.59
	Purchase	0.00	1.02
IFF Overseas Private Limited	Purchase	-185.78	-207.88
	Rent	-0.30	0.00

The related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 38 Related Parties Disclosures (Contd..)

(iii) Compensation of Key Management Personnel

The remuneration of directors during the year was as follows:-

Particulars	(₹ In Lakhs)	
	Year ended March 31,2024	Year ended March 31,2023
Mr. Prateek Maheshwari	84.00	48.00
Mr. Abhinav Kumar	120.00	84.00
Total	204.00	132.00

Note 39 Ratios

Particulars	As at March 31, 2024	As at March 31, 2023	% Change	Reasons
Current Ratio	1.40	1.39	1%	Internal Accrual Deployed in working capital resulting in minor change in Current Ratio.
Debt-Equity Ratio	0.75	0.90	-17%	Decreased on account of capital introduction.
Debt Service Coverage Ratio	2.09	2.20	-5%	Decreased on account of increase in finance Cost.
Return on Equity Ratio	0.26	0.44	-40%	Decreases as approx 16 Cr. Invested in Fixed Assets (Including Land of 6.5 Cr. For Factory)
Inventory turnover ratio	3.08	5.25	-41%	Decreased on account of slow inventory movement.
Trade Receivables turnover ratio	6.20	3.96	56%	Increased on account of high rotation.
Trade payables turnover ratio	4.87	6.98	-30%	Decreased on account of lesser credit period on SME Vendors.
Net capital turnover ratio	7.54	7.79	-3%	Fractional change, major reason Early payment to SME Vendors.
Net profit ratio	4.40%	6.23%	-29%	Decreased on account of heavy brand building (Marketing) exp.
Return on Capital employed	23.8%	36.3%	-35%	Decreases as approx 16 Cr. Invested in Fixed Assets (Including Land of 6.5 Cr. For Factory)
Return on investment	-	-		

Current Ratio	Current Asset Current Liabilities
Debt-Equity Ratio	Total Debt Shareholders' Equity
Debt Service Coverage Ratio	Earnings available for debt services Interest & Lease Payments + Principal Repayments Earnings available for debt services = Net profit (Earning after taxes) + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed Asset Debt service = Interest & Lease Payments + Principal Repayments "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income. Net Profit after taxes - Preference dividend (if any)
Return on Equity Ratio	Average Shareholder's Equity Cost of goods sold or Sales

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 39 Ratios (Contd..)

Inventory turnover ratio	Average Inventory Average Inventory = (Opening and Closing Inventory)/2 Net Credit Sales
Trade Receivables turnover ratio	Average Accounts Receivable Net credit sales consist of gross credit sales - sales return. Net Credit Purchases
Trade payables turnover ratio	Average Accounts Payables Net credit purchases consist of gross credit purchases - purchase return. Net Sales
Net capital turnover ratio	Working Capital "Net sales = total sales - sales returns. Working capital = Current assets - current liabilities." Net Profit after tax
Net profit ratio	Net Sales Net sales = total sales - sales returns. Earnings before interest and taxes (EBIT)
Return on Capital employed	Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability {MV(T1) – MV(T0) – Sum [C(t)]}
Return on investment	{MV(T0) + Sum [W(t) * C(t)] T1 = End of time period T0 = Beginning of time period t = Specific date falling between T1 and T0 MV(T1) = Market Value at T1 MV(T0) = Market Value at T0 C(t) = Cash inflow, cash outflow on specific date W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1

Note 40 Contingent Liabilities And Commitments

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities		
(i) Income Tax cases in appeals pending before Commissioner (Appeals)	103.19	72.61
(ii) Custom Duty	1,696.95	-
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for and (Advances paid)	16.86	18.86

Company had received an order from Commissioner of Customs, NS-V/CAC/JNCH against the demand cum show cause notice under Section 28(4) read with section 124 of the Custom Act, 1962 served from the Directorate of Revenue Intelligence (DRI) for short payment of duty due to non-inclusion of certain payments to vendors for determining assessable value for payment of Custom Duty. The Company is confident that its position will likely be upheld in the appellate process against the above demand.

Note 41 Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimization of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents, bank balances (excluding earmarked balances with banks).

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 41 Capital Management (Contd..)

Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.

Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows.

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Non-Current Liabilities	514.08	527.00
Current borrowings	3,973.67	2,245.75
Lease liabilities	2,097.18	980.55
Gross Debt	6,584.93	3,753.30
Cash and Cash Equivalents	48.98	61.29
Net Debt (A)	6,535.95	3,692.01
Total Equity (As per Balance Sheet) (B)	5,626.43	2,801.94
Net Gearing (A/B)	1.16	1.32

Note 42 Fair Value measurement hierarchy/ Categories of Financial Instrument:

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Financial Assets		
At Amortized cost		
Investments		
Trade Receivables	4,887.73	3,200.42
Cash and Bank Balances	48.98	61.29
Other Financial Assets	374.21	167.08
Investments	47.36	47.36
At Fair value through profit and loss		
Investments	-	-
At Fair value through other comprehensive income		
Investments	-	-
Financial Liabilities		
At Amortized cost		
Borrowings	4,229.66	2,533.24
Lease liabilities	2,097.18	980.55
Trade Payables	3,352.61	2,682.63
Other Financial Liabilities	406.65	330.98

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 43 Financial Risk Management:

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to meet its contractual obligations causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	4,526.77	3,014.56
180 - 365 days	301.63	115.07
beyond 365 days	122.46	88.91
Total	4,950.86	3,218.54
Movement in the expected credit loss allowance on trade receivables		
Balance at the beginning of the year	0.27	-7.13
Addition	31.30	7.40
Recoveries		-
Balance at the end of the year	31.57	0.27
Trade receivables balance at the end of the year	4,982.43	3,218.81

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its financial obligation as it becomes due.

The Company manages its liquidity risk by ensuring, 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 risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities :

Particulars	(₹ In Lakhs)			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2024
Non derivative				
Borrowings	3,973.67	165.42	90.58	4,229.66
Lease liabilities	370.62	870.75	855.81	2,097.18
Trade payables	3,352.61	-	-	3,352.61
Other financial liabilities	272.94	-	133.71	406.65
Total	7,969.84	1,036.17	1,080.09	10,086.11

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 43 Financial Risk Management: (Contd..)

Particulars	(₹ In Lakhs)			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2023
Non derivative				
Borrowings	2,245.75	189.50	97.98	2,533.24
Lease liabilities	203.81	446.22	330.52	980.55
Trade payables	2,682.63	-	-	2,682.63
Other financial liabilities	191.32	-	139.66	330.98
Total	5,323.52	635.72	568.16	6,527.41

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices.

Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long term debt.

The Company is exposed to market risk primarily related to foreign exchange rate risk.

Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Foreign exchange risk:

Import made by company during the year is not significant, however company monitors foreign exchange fluctuation and do forward booking whenever there is volatility in forex.

Sensitivity:

Effect of fluctuation of foreign currency in the Company for the years ended March 31, 2024 is ₹ 2.87 Lacs ; March 31, 2023 is ₹10.66 Lacs.

Hedge Accounting:

The Company does not have any financial instruments which are subject to benchmark reforms. Consequentially, the Company does not have any risk of being exposed to such interest rate benchmark reforms.

Note 44 Employee benefit plans:

Risks

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

- i) **Investment risk** - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.
- ii) **Interest rate risk** - A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
- iii) **Longevity risk** - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 44 Employee benefit plans: (Contd..)

- iv) **Salary risk** - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Expense recognized in the statement of profit and loss (Refer Note 33)		
Current service cost	34.01	28.80
Interest cost	10.47	8.80
Expected return on plan assets		
Expense charged to the statement of profit and loss	44.48	37.60
Remeasurement of defined benefit obligation recognized in other comprehensive income		
Actuarial loss/(gain) on defined benefit obligation	-7.44	-12.51
Actuarial gain on plan assets		
Expense/(income) charged to other comprehensive income	-7.44	-12.51
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	178.29	120.60
Current service cost	34.01	28.80
Interest cost	10.47	8.80
Benefits paid	-3.11	-1.32
Actuarial (gains)/losses on obligations	-7.44	-12.51
due to change in demographic assumptions	-	-
due to change in financial assumptions	-	-
due to experience	-7.44	-12.51
Obligation as at the year end	178.29	144.37

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	178	144
Fair value of plan assets	-	-
Net (asset)/liability recognized in the financial statement	178	144

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Reconciliation of plan assets		
Plan assets as at the beginning of the year	-	-
Expected return	-	-
Actuarial gain	-	-
Employer's contribution during the year	-	-
Benefits paid	-	-
Plan assets as at the year end	-	-

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Assumptions :		
Discount rate	7.25%	7.30%
Expected return on plan assets	N.A	N.A.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 44 Employee benefit plans: (Contd..)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Expected rate of salary increase	7.00%	7.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Employee turnover	30.0%	30.0%
Retirement Age (years)	60.00	60.00

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	167.93	136.04
Delta effect of -1% change in discount rate	189.98	153.78
Delta effect of +1% change in salary escalation rate	189.89	153.71
Delta effect of -1% change in salary escalation rate	167.81	135.94
Delta effect of +1% change in rate of employee turnover	178.46	144.35
Delta effect of -1% change in rate of employee turnover	178.11	144.19
Maturity analysis of projected benefit obligation for next		
1st year	53.92	44.52
2nd year	23.47	18.28
3rd year	18.48	15.76
4th year	21.76	12.21
5th year	11.42	15.47
Thereafter	51.65	39.06
The major categories of plan assets are as under		
Central government securities		
Bonds and securities		

Note 45 Employee share based payment plans:

45.1 The Company has Employee Stock Option Scheme, i.e., ESOP Scheme - 2020 under which options have been granted. Total Number of options available that is available under this scheme is 5,29,140 (Previous Year 2,11,656) out of which company has offered 2,40,000 options with 4 different vesting periods this year.

Details of number of options outstanding have been tabulated below:

Particulars	(₹ In Lakhs)	
	As at 31st March, 2024	
	Outstanding Stock options (numbers)	Exercise price
Outstanding at the commencement of the year	75,000	25
Granted during the year	2,40,000	
Exercised during the year	-50,000	
Lapsed during the year	-	
Outstanding at the end of the year	2,65,000	25
Exercisable at the end of the year	2,65,000	25

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 45 Employee share based payment plans: (Contd..)

Particulars	As at 31st March, 2023	
	Outstanding Stock options (numbers)	Exercise price
Outstanding at the commencement of the year	75,000	25
Granted during the year	-	
Exercised during the year	-	
Lapsed during the year	-	
Outstanding at the end of the year	75,000	25
Exercisable at the end of the year	75,000	25

(₹ In Lakhs)

45.2 Compensation expenses arising on account of share based payments

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Expenses arising from equity-settled share based payment transactions	215.57	1.06

(₹ In Lakhs)

45.3 Fair Value on the date of grant

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

During the year 2,40,000 (Previous Year 75000) options were granted under the Scheme to the eligible employees of the Company. The model inputs for options granted during the year and year ended at 31st March, 2024 included as mentioned below:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
a) Weighted average exercise price (INR)	25.00	25.00
b) Grant date:	19-04-2023	20/03/2021
c) Vesting year:	4 years	3 years
d) Share Price at grant date:	25.00	25.00
e) Option Price at grant date:	(a) 170.33 (b) 192.43 (c) 193.64 (d) 183.74	(a) 2.85 (b) 4.38 (c) 6.29

(₹ In Lakhs)

Note 46 Additional Regulatory Information:-

- The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts except the following:

Month	As per Stock Statement Submitted to Bank				As per Books				Variance
	Stock	Debtors	Creditors	Stock	Stock	Debtors	Creditors	Stock	
				+Debtors- Creditors				+Debtors- Creditors	
Jun-23	3,120	4,781	1,250	6,651	3,155	4,552	4,065	3,643	-3,008
Sep-23	3,573	6,098	1,869	7,803	3,987	5,699	5,843	3,843	-3,959
Dec-23	5,017	4,925	1,948	7,994	5,173	4,920	5,060	5,033	-2,961
Mar-24	4,986	4,137	490	8,633	5,144	4,888	3,353	6,679	-1,954

(₹ In Lakhs)

Reasons for material discrepancies : Generally, Debit note and Credit notes related to Purchase and sales are finalized post submission of monthly statement, Management can't hold submission of monthly statement more than 10 days of subsequent month so there will be difference. Reversal of Goods in transit is done on quarterly basis which will make difference in monthly statements. Variance in books include creditor for goods, Opex & Capex, where as in Stock statement only creditors for goods is considered.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 46 Additional Regulatory Information:- (Contd..)

- 2 The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.
- 3 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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.
- 4 No funds have been received by the Company from any person(s) or entity(ies), 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.
- 5 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earlier titled as Benami transactions (Prohibitions) Act,1988).
- 6 The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.
- 7 The Company has no transaction with struck off companies under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956.
- 8 No charges of satisfaction are pending for registration with the Registrar of Companies (ROC).
- 9 The Company has no Subsidiary therefore the clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.
- 10 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 11 There are no immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee)
- 12 There are no investment in properties.
- 13 The Company has not revalued its Property, Plant and Equipment during the year.
- 14 The Company has not revalued its intangible assets during the year.
- 15 The Company has allotted 5,00,000 equity shares of face value 10/- each ("Equity Shares") at an issue price of ₹ 309.24 per equity share on 6th September, 2023 in accordance with the provisions of Chapter V of the SEBI ICDR Regulations aggregating to ₹ 1,546.05 Lakhs for cash consideration by way of preferential allotment. The listing of the said issue is approved by the both the Exchanges (NSE & BSE) on 25.10.2023. The fund raised have been used for the purpose for which they were received.
- 16 The amount borrowed from Banks and Financial Institution have been used for the specific purpose for which it was sanctioned.
- 17 The Board of Directors have approved Scheme of Amalgamation with M/s IFF Overseas Private Limited (Transferor Company). The Scheme of Amalgamation is approved by the Stock Exchanges. The management will submit the scheme to National Company Law Tribunal (NCLT) in due course of time for sanction. The appointed date proposed is 1st April, 2024. The transferor company is under the control of the promoters.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 47 Rounding off

The figures appearing in financial statements have been rounded off to the nearest lakhs, as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

Note 48 Approval of Financial Statements

The Financial Statements were approved for issue by Board of directors in its meeting held on 28th May, 2024.

Note 49 Operating Segments

The Group has only one reportable operating segment i.e. "Trading of Travel Bags and accessories".

Customer contributing more than 10% of revenue :- Two customers revenue aggregating to ₹ 10035 Lakhs (Previous Year 5424 Lakhs).

Note 50 Corporate Social Responsibility:

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Amount required to be spent by the company during the year	3.96	-
(b) Amount of expenditure incurred	3.96	-
(c) Shortfall at the end of the year*	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	NA	-
(f) Nature of CSR activities	Promotion of Educational and Training Activities, Handicrafts, skill development and Society development activities	-
(g) 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	NA	-
(h) 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	Nil	-

As per our report of even date

For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C / C400324

CA. Vikram Gupte
Partner (M.No. 074814)

Place: Indore
Date: May 28, 2024

**For and on behalf of the Board of Directors of
Brand Concepts Limited**

Abhinav Kumar
(CFO & Whole Time Director)
DIN (06687880)

Swati Gupta
(Company Secretary)
M. No. (A 33016)

Prateek Maheshwari
(Managing Director)
DIN (00039340)

Independent Auditor's Report

To,
The Members of
Brand Concepts Limited,
Indore

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Brand Concepts Limited, ("the Company") and its Associate Company 7E Wellness Private Limited, which comprise the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit & Loss, (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") as amended in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2024, of its consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 consolidated 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 consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matters

A. Revenue Recognition

Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from Contracts with Customers"

How our audit addressed the Key Audit Matters

We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts.

We performed substantive testing by selecting samples of rebate and discount transactions recorded during the year and comparing the parameters used in the calculation of the rebate and discounts with the relevant source documents to assess whether the methodology adopted in the calculation of the rebates and discounts was in accordance with the terms and conditions defined in the corresponding schemes.

Performed analytical procedures for reasonableness of revenues.

Key Audit Matters	How our audit addressed the Key Audit Matters
<p>B. Valuation of Inventory</p> <p>We identified this matter as key audit matter in our audit due to the materiality of the value of inventories, and the numerous SKUs and high volume of movement in the inventory.</p>	<p>Assessment of the design, implementation and operational effectiveness of the relevant controls in place in the inventory management and measurement process.</p> <p>Evaluation of the inventory costing methodology and valuation policy established by management, including compliance with the applicable accounting standard.</p> <p>Assessment of the inventory costing methodology and valuation policy maintained and applied in the IT system.</p> <p>Assessing the analysis and assessment made by the management with respect to slow moving and obsolete inventory.</p> <p>Verification of the determination of net realizable value on a representative sample basis.</p>

We have determined that there are no other key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows of the Company including its Associate, in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Company and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Company and its Associate are responsible for assessing the ability of the Company and its Associate 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 respective Board of Directors of the Company and its Associate are also responsible for overseeing the financial reporting process of the Company and its Associate.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible

for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its Associate, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company of which we are the independent auditors 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 consolidated financial statements for the financial year ended March 31, 2024 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.

Other Matters

1. The comparative consolidated financial information of the Company and its Associate for the year ended March 31, 2023, prepared in accordance with Ind AS, included in these consolidated Ind AS financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 25, 2023, expressed an unmodified opinion.
2. We did not audit the financial statements and other financial information, in respect of 7E Wellness Private Limited, associate entity. These financial statements and other financial information have been audited by the other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the report of such other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.

- (c) The consolidated Balance Sheet, the consolidated Statement of Profit & Loss (including the Other Comprehensive Income), the consolidated Statement of Cash Flows and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the Directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the report of statutory auditors of its Associate company incorporated in India, none of the Directors of the Company and its Associate is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations provided to us, the managerial 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its Associate – Refer Note 40 of the consolidated financial statements.
 - ii. The Company and its Associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its Associate.
- iv. (a) The Management of the Company has represented that, to the best of its knowledge and belief, and read with Note 46(4) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("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 of the Company has represented, that, to the best of its knowledge and belief, and read with Note 46(5) to the consolidated financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("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;
 - (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 paid by the Company during the year in respect of dividend declared with respect to financial year ending on March 31,

2023 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

- (b) The Board of Directors of the Company have not proposed any dividend for the year ended on March 31, 2024
- vi. Based on our examination on test check basis and that performed by the respective auditor of the associate which is a company incorporated in India whose financial statements have been audited under the Act, the Company and its associate have used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we and the respective auditor of the above referred associate did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/ C400324

(CA Vikram Gupte)
Partner M.No.: 074814

Place of Signature: Indore
Date: May 28, 2024

UDIN: 2407814BKCSOG3923

Annexure A - Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Brand Concepts Limited for the year ended March 31, 2024

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

With respect to the matters specified in paragraphs 3(xxii) of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, based on the CARO report issued by us for the Holding Company, there are no qualifications or adverse remarks except the following;

Name	CIN	Nature of relationship	Clause number of the CARO report which is qualified or is adverse
Brand Concepts Limited	L51909MP2007PLC066484	Holding Company	i(a) and ii(b)

There are no qualifications or adverse remarks by the auditors in the Company's (Auditors Report) Order (CARO) report of the associate company included in the consolidated financial statement.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/ C400324

(CA Vikram Gupte)
Partner M.No.: 074814

Place of Signature: Indore
Date: May 28, 2024

UDIN: 2407814BKCSOG3923

Annexure B - Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Brand Concepts Limited for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to consolidated Financial Statements under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the Consolidated Financial Statements of Brand Concepts Limited (hereinafter referred to as the "Company") as of and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Company and its Associate company, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the consolidated financial statements of the Company and its Associate Company 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, both issued by the Institute of Chartered Accountants of India and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the auditor of Associate Company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with reference to these consolidated financial statements

A Company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to these consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these consolidated financial statements 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, to the best of our information and according to the explanations given to us, the Company and its associate company has, in all material respects, an adequate internal financial controls with reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to associate company, which is incorporated in India, is based on the corresponding reports of the auditors of the associate company incorporated in India.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/ C400324

(CA Vikram Gupte)
Partner M.No.: 074814

Place of Signature: Indore
Date: May 28, 2024

UDIN: 2407814BKCSOG3923

Consolidated Balance Sheet

as at March 31, 2024

₹ In Lakhs)

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	3	3,957.95	1,529.97
(b) Other Intangible Assets	4	2.30	3.09
(c) Financial Assets			
(i) Investments	5	-	8.00
(ii) Other Financial Assets	6	311.07	139.48
(d) Deferred tax assets (net)	7	223.66	272.56
(e) Other non-current assets	8	-	16.86
Total non-current assets		4,494.98	1,969.96
(2) Current assets			
(a) Inventories	9	5,143.94	3,076.33
(b) Financial Assets			
(i) Trade receivables	10	4,887.73	3,200.42
(ii) Cash & cash equivalents	11	48.98	61.29
(iii) Bank Balances other than (ii) above	12	519.81	535.50
(iv) Other financial assets	13	63.14	27.60
(c) Current tax assets	14	106.18	0.45
(d) Other current assets	15	840.39	618.42
Total current assets		11,610.17	7,520.01
Total Assets		16,105.15	9,489.97
EQUITY & LIABILITIES			
Equity			
(a) Equity share capital	16	1,113.28	1,058.28
(b) Other equity	17	4,465.81	1,704.31
Total equity		5,579.09	2,762.59
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	255.99	287.48
(ii) Lease liabilities	19	1,726.56	776.74
(iii) Other financial liabilities	20	133.71	139.66
(b) Provisions	21	124.38	99.85
Total non-current liabilities		2,240.64	1,303.73
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	3,973.67	2,245.75
(ii) Lease liabilities	23	370.62	203.81
(iii) Trade payables	24		
(a) Total Outstanding Dues of micro enterprises and small enterprises		847.84	687.40
(b) Total Outstanding Dues of creditors other than micro and small enterprises		2,504.77	1,995.21
(iv) Other financial liabilities	25	272.94	191.33
(b) Other current liabilities	26	196.99	20.75
(c) Provisions	27	118.59	79.40
Total current liabilities		8,285.42	5,423.65
Total liabilities		10,526.06	6,727.38
TOTAL		16,105.15	9,489.97

The accompanying Notes are an integral part of the consolidated financial statements

As per our report of even date

For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C / C400324

For and on behalf of the Board of Directors of
Brand Concepts Limited

CA. Vikram Gupte
Partner (M.No. 074814)

Abhinav Kumar
(CFO & Whole Time Director)
DIN (06687880)

Prateek Maheshwari
(Managing Director)
DIN (00039340)

Place: Indore
Date: May 28, 2024

Swati Gupta
(Company Secretary)
M. No. (A 33016)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ In Lakhs)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
(I) Revenue from operations	28	25062.22	16321.63
(II) Other income	29	137.96	38.36
(III) Total Income (I+II)		25200.18	16359.99
(IV) Expenses			
Purchases of stock-in-trade	30	14710.08	9367.40
Changes in inventories of stock-in-trade	31	(2067.61)	(845.49)
Employee benefits expense	32	2332.85	1616.37
Finance costs	33	628.68	494.18
Depreciation and amortization expense	34	618.83	345.99
Other expenses	35	7317.91	4059.83
Total Expenses (IV)		23540.74	15038.28
(V) Profit before exceptional item and tax (III-IV)		1659.44	1321.71
(VI) Exceptional item (Refer Note)	36	0.00	23.52
(VII) Profit before tax (V+VI)		1659.44	1345.23
(VIII) Tax (expense)/ credit:			
- Current Tax		514.68	237.52
- Mat Credit Entitlement		72.91	(55.72)
- Deferred Tax		(24.00)	159.58
Total tax (expense) / credit (VIII)		563.59	341.38
(IX) Profit for the year (VII - VIII)		1095.85	1003.85
(X) Share of profit / (loss) of associates		(8.00)	(26.31)
(XI) Net Profit / (Loss) for the year before non - controlling interest (IX+X)		1,087.85	977.54
(XII) Non-controlling interests		-	-
(XIII) Net Profit / (Loss) for the year attributable to owners of the Company (XI+XII)		1,087.85	977.54
(X) Other Comprehensive Income			
A) Items that will not be reclassified to the statement of profit or loss			
a. Gain / (loss) on remeasurement of the defined benefit plans		7.44	12.51
Total - (A)		7.44	12.51
B) Items that may be reclassified to the statement of profit or loss			
Total - (B)			
Total other comprehensive income (A+B)		7.44	12.51
(XV) Total Comprehensive Income for the year (XIII+XIV)		1095.29	990.05
Earnings per equity share (face value per equity share ₹ 10)			
Basic	37	10.00	9.36
Diluted		9.74	9.36

The accompanying Notes are an integral part of the consolidated financial statements

As per our report of even date

For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C / C400324

CA. Vikram Gupte
Partner (M.No. 074814)

Place: Indore
Date: May 28, 2024

**For and on behalf of the Board of Directors of
Brand Concepts Limited**

Abhinav Kumar
(CFO & Whole Time Director)
DIN (06687880)

Swati Gupta
(Company Secretary)
M. No. (A 33016)

Prateek Maheshwari
(Managing Director)
DIN (00039340)

Consolidated Statement of Changes in Equity

for the year ended on March 31, 2024

A. Equity share capital

(1) Current reporting period

(₹ In Lakhs)				
Balance at the beginning of reporting period as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2023	Changes in Equity share capital during the year 23-24	As at March 31, 2024
1,058.28	-	-	55.00	1,113.28

(2) Previous reporting period

(₹ In Lakhs)				
Balance at the beginning of reporting period as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2022	Changes in Equity share capital during the year 22-23	As at March 31, 2023
1,058.28	-	-	-	1,058.28

B. Other equity

(1) Current reporting period

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Other Reserves (Share based payment)*	
As at March 31, 2024				
Balance at the beginning of reporting period as at April 01, 2023	1,542.75	155.73	5.83	1,704.31
Changes in Accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01, 2023	1,542.75	155.73	5.83	1,704.31
Received During the Year	1,503.55	-	-	1,503.55
Profit for the year	-	1,087.85	-	1,087.85
Other Comprehensive Income for the year	-	7.44	-	7.44
Dividends	-	(52.91)	-	(52.91)
Recognition of share based payment to employees	-	-	215.57	215.57
As at March 31, 2024	3,046.30	1,198.11	221.40	4,465.81

*as on date of transition to IndAS

Consolidated Statement of Changes in Equity

for the year ended on March 31, 2024

B. Other equity (Contd..)

(2) Previous reporting period

(₹ In Lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Other Reserves (Share based payment)*	
As at March 31, 2023				
Balance at the beginning of reporting period as at 1st April 2022	1,542.75	(781.41)	4.77	766.11
Changes in Accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01, 2022	1,542.75	(781.41)	4.77	766.11
Profit for the year	-	977.54	-	977.54
Other Comprehensive Income for the year	-	12.51	-	12.51
Dividends (Refer Note 42)	-	(52.91)	-	(52.91)
Recognition of share based payment to employees	-	-	1.06	1.06
As at March 31, 2023	1,542.75	155.73	5.83	1,704.31

The accompanying Notes are an integral part of the consolidated financial statements

As per our report of even date

For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C / C400324

CA. Vikram Gupte
Partner (M.No. 074814)

Place: Indore
Date: May 28, 2024

**For and on behalf of the Board of Directors of
Brand Concepts Limited**

Abhinav Kumar
(CFO & Whole Time Director)
DIN (06687880)

Swati Gupta
(Company Secretary)
M. No. (A 33016)

Prateek Maheshwari
(Managing Director)
DIN (00039340)

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	1,651.43	1,345.23
Adjustments for:		
Depreciation and amortisation expense	267.79	141.04
Amortisation expense of Right of Use Assets	351.04	204.95
(Profit) Loss on sale/write off of property plant and equipment and intangible assets	31.33	3.90
Finance costs	456.46	380.36
Finance Charges on Finance Lease	172.22	113.82
Interest income	(48.14)	(29.10)
Gain on Early Termination / Remeasurement of lease liabilities	(72.04)	(8.31)
Provision for ECL	13.45	0.29
Share based payment to employees	215.57	1.06
Operating profit before working capital changes	3,047.11	2,153.24
Movements in working capital:		
(Increase)/ decrease in inventories	(2,067.60)	(845.49)
(Increase)/ decrease in trade receivables	(1,700.76)	(189.48)
(Increase)/ decrease in other financial assets	(19.84)	(232.81)
(Increase)/ decrease in tax assets (current)	(104.69)	-
(Increase)/ decrease in other current assets	(221.97)	(131.55)
(Increase)/ decrease in other financial assets (non-current)	(171.59)	(48.02)
(Increase)/ decrease in other current assets (non-current)	16.86	(16.86)
Increase / (decrease) in trade payables	669.98	637.39
Increase / (decrease) in other financial liabilities	81.62	36.20
Increase / (decrease) in other current liabilities	176.25	(54.37)
Increase / (decrease) in other financial liabilities (non-current)	(5.95)	20.00
Increase / (decrease) in provisions	71.16	71.16
Cash generated from operations	(229.42)	1,399.41
Income tax paid	(515.72)	(232.27)
Net cash generated from operating activities (A)	(745.14)	1,167.14
B. Cash flow from investing activities		
Payments for purchase of property plant and equipment including capital work-in-progress, intangible assets and intangible assets under development	(1,575.86)	(472.80)
Proceeds from disposal of property plant and equipment and intangible assets	2.18	-
Derecognition (Recognition) of Right-of-use asset	(1,503.66)	(420.79)
Purchase of investments	-	(23.35)
Interest received	48.14	29.10
Net cash (used in) / from investing activities (B)	(3,029.20)	(887.84)
C. Cash flow from financing activities		
Increase (Repayment) of borrowings	1,696.42	69.46
Issue of Equity Shares	1,558.55	-
Finance costs	(456.46)	(380.36)
Lease liabilities	1,016.43	104.24
Dividend	(52.91)	(52.91)
Net cash used in financing activities (C)	3,762.03	(259.57)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(12.31)	19.73
Cash and cash equivalents at the beginning of the year	61.29	41.56
Cash and cash equivalents at the end of the year	48.98	61.29

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

1 Cash and cash equivalents comprises of

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Balances with banks		
In current accounts	37.15	48.10
In deposits accounts with original maturity less than three months	5.00	5.00
Cash on Hand	6.83	8.19
Balances with banks to the extent held as margin money against the Letter of Credit		
Cash and cash equivalents in cash flow statement (Refer Note 11)	48.98	61.29

2 Change in financial liability / asset arising from financing activities

Particulars	(₹ In Lakhs)			
	Year ended March 31, 2024			
	Borrowings	Lease Liabilities	Trade Payables	Other Financial Liability
Opening balance	2,533.24	980.55	2,682.63	330.98
Changes from financing cash flows	1,696.42	1,116.63	669.98	75.67
Effect of changes in foreign exchange rates	-	-	-	-
Changes in fair value	-	-	-	-
Other changes	-	-	-	-
Closing balance	4229.66	2097.18	3352.61	406.65

Particulars	(₹ In Lakhs)			
	Year ended March 31, 2023			
	Borrowings	Lease Liabilities	Trade Payables	Other Financial Liability
Opening balance	2,463.78	770.79	2,045.24	274.78
Changes from financing cash flows	69.46	209.76	637.39	56.20
Effect of changes in foreign exchange rates	-	-	-	-
Changes in fair value	-	-	-	-
Other changes	-	-	-	-
Closing balance	2533.24	980.55	2682.63	330.98

The accompanying Notes are an integral part of the consolidated financial statements

As per our report of even date

For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C / C400324

CA. Vikram Gupte
Partner (M.No. 074814)

Place: Indore
Date: May 28, 2024

**For and on behalf of the Board of Directors of
Brand Concepts Limited**

Abhinav Kumar
(CFO & Whole Time Director)
DIN (06687880)

Swati Gupta
(Company Secretary)
M. No. (A 33016)

Prateek Maheshwari
(Managing Director)
DIN (00039340)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

3 Property, Plant & Equipment as at March 31, 2024

(₹ In Lakhs)

Particulars	Gross Block			Depreciation/Amortization			Net Block			
	As At		As At	As At	For the	Deductions/	As At	As At	As At	
	April 01, 2023	Additions	Disposals	March 31, 2024	April 01, 2023	year	Adjustments	March 31, 2024	March 31, 2024	March 31, 2023
Tangible Assets:										
Own Assets:										
Office Building	-	47.59	-	47.59	-	1.10	-	1.10	46.48	-
Furniture & Fixtures	635.61	630.99	(91.52)	1,175.08	236.99	143.20	(59.07)	321.11	853.97	398.62
Vehicle	212.85	109.37	(0.93)	321.30	47.61	74.75	(0.42)	121.94	199.35	165.24
Office Equipments	50.41	96.20	(4.32)	142.29	26.51	15.95	(3.76)	38.70	103.59	23.90
Computers	45.06	32.84	-	77.90	17.13	30.35	-	47.48	30.43	27.93
Sub-Total	943.93	916.99	(96.77)	1,764.16	328.24	265.35	(63.25)	530.33	1,233.82	615.69
Right-of-use Assets:										
Factory Land	-	658.87	-	658.87	-	1.65	-	1.65	657.22	-
Building	1,449.75	1,503.66	-	2,953.41	535.46	351.04	-	886.50	2,066.91	914.28
Sub-Total	1,449.75	2,162.53	-	3,612.28	535.46	352.69	-	888.15	2,724.13	914.28
Total	2,393.67	3,079.53	(96.77)	5,376.44	863.70	618.04	(63.25)	1,418.48	3,957.95	1,529.97

Property, Plant & Equipment as at March 31, 2023

(₹ In Lakhs)

Particulars	Gross Block			Depreciation/Amortization			Net Block			
	As At		As At	As At	For the	Deductions/	As At	As At	As At	
	April 01, 2022	Additions	Disposals	March 31, 2023	April 01, 2022	year	Adjustments	March 31, 2023	March 31, 2023	March 31, 2022
Tangible Assets:										
Own Assets:										
Furniture & Fixtures	397.97	241.58	(3.93)	635.61	152.92	84.07	-	236.99	398.62	245.05
Vehicle	25.84	187.01	-	212.85	13.95	33.67	-	47.61	165.24	11.90
Office Equipments	34.83	15.58	-	50.41	17.01	9.50	-	26.51	23.90	17.82
Computers	16.43	28.63	-	45.06	5.67	11.46	-	17.13	27.93	10.76
Cycle	-	-	-	-	-	-	-	-	-	-
Sub-Total	475.07	472.80	(3.94)	943.93	189.54	138.69	-	328.24	615.69	285.52
Right-of-use Assets:										
Building	1,028.92	420.83	-	1,449.75	330.51	204.95	-	535.46	914.28	698.41
Sub-Total	1,028.92	420.83	-	1,449.75	330.51	204.95	-	535.46	914.28	698.41
Total	1,503.99	893.62	(3.94)	2,393.67	520.06	343.64	-	863.70	1,529.97	983.93

- The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.
- The Company determines that a contract is or contains a lease, if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease, the Company recognizes lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period is discounted using the Company's incremental borrowing rate. Lease payments include fixed payments. The Company also recognizes a right of use asset which comprises of amount of initial measurement of the lease liability. Right of use assets is amortized over the period of lease.
- The Company has not revalued any of its Property, plant and equipments during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

4 Intangible Assets as at March 31, 2024

(₹ In Lakhs)

Particulars	Gross Block			Depreciation/Amortization				Net Block		
	As At April 01, 2023	Additions	Disposals	As At March 31, 2024	As At April 01, 2023	For the year	Deductions/ Adjustments	As At March 31, 2024	As At March 31, 2024	As At March 31, 2023
Intangible Assets:										
Software	14.82	-	-	14.82	11.73	0.79	-	12.52	2.30	3.09
Total	14.82	-	-	14.82	11.73	0.79	-	12.52	2.30	3.09

Intangible Assets as at March 31, 2023

(₹ In Lakhs)

Particulars	Gross Block			Depreciation/Amortization				Net Block		
	As At April 01, 2022	Additions	Disposals	As At March 31, 2023	As At April 01, 2022	For the year	Deductions/ Adjustments	As At March 31, 2023	As At March 31, 2023	As At March 31, 2022
Intangible Assets:										
Software	14.82	-	-	14.82	9.39	2.35	-	11.73	3.09	5.44
Total	14.82	-	-	14.82	9.39	2.35	-	11.73	3.09	5.44

a. The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

Note 5 Investments (Non-current)

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity Shares		
(i) Associate (7E Wellness India Private Limited)		
Aggregate Amount of Unquoted Shares (At cost less impairment in value of investments, if any)	-	8.00
4,73,590 shares held and face value of ₹ 10/- each (previous year 4,73,590 shares of ₹10/- each) (extent of holding 49%)		
Total	-	8.00
Aggregate amount of quoted investment and monetary value thereof.	-	-
Aggregate amount of unquoted investments.	-	8.00
Aggregate amount of impairment	-	-

Note 6 Other Financial Assets (Non-current)

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit (Rent & Other Deposits)	311.07	139.48
Total	311.07	139.48

Note 7 Deferred Tax Assets / (Liabilities)

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset on account Taxable Temporary differences		
At start of the year	272.57	359.23
(Charge) / Credit to Statement of Profit & Loss	(48.91)	(159.58)
Sub Total (A)	223.66	199.65
MAT Credit Entitlement (B)	0.00	72.91
Deferred Tax Assets/(Liability) (A+B)	223.66	272.56

MAT Credit Entitlement included in Deferred Tax is related to Excess tax payable u/s 115JB of the Income Tax Act, 1961 in the financial year 2022-23.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 7 Deferred Tax Assets / (Liabilities) (Contd..)

7.1 Component of deferred tax assets/(liabilities)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Deferred tax assets/(liabilities) in relation to:		
Property, plant and equipment (Difference between written down value of property, plant and equipment, intangible assets and capital work-in-progress as per books of accounts and income tax)	131.29	96.45
Right-of-use asset	(630.64)	(254.43)
Lease liability	610.70	300.42
Defined benefit obligation	51.92	39.80
Allowance for doubtful debts and advances (Expected credit loss)	11.89	5.04
Share based payment reserve	28.61	1.61
Borrowings	(0.11)	(0.14)
Expenses that are allowed on payment basis	20.01	10.91
Total	223.67	199.66

7.2 The movement on the deferred tax account is as follows:

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
At the start of the year	272.57	376.42
Credited / (charge) to Statement of Profit & Loss	(48.91)	(103.86)
At the end of the year	223.66	272.56

Note 8 Other non-current assets

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Capital Advances	0.00	16.86
Total	0.00	16.86

Note 9 Inventories

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Stock-in-trade	5143.94	3076.33
Total	5143.94	3076.33

9.1 Inventory consists of stock-in-trade and is measured at the lower of cost and net realisable value. The cost of inventories of items that are not ordinarily interchangeable are assigned by using specific identification of their individual costs. The cost of other inventories is based on the first-in-first out method.

Cost of stock-in-trade includes cost of purchases and other costs incurred in bringing the inventories to its present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

9.2 Carrying amount of inventory hypothecated to secure working capital facilities of ₹ 3500 Lacs (previous year ₹2500 Lacs).

9.3 The details of charge created on stocks, book debts and other current assets are as per Note 18.1 and 22.1

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 10 Trade Receivables

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Considered good – Unsecured	4919.30	3218.54
Trade Receivables which have significant increase in credit risk	0.00	0.00
Trade Receivables – credit impaired	0.00	32.47
Less : Credit Impaired and Written off	0.00	(32.47)
Less : Allowance for doubtful debts (expected credit loss allowance)	(31.57)	(18.12)
	0.00	0.00
Total	4887.73	3200.42

10.1 *The allowance for bad & doubtful debts (for impairment of trade receivable) has been made on the basis of Expected Credit Loss (ECL) method and other cases based on management's judgement.

10.2 No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other persons.

10.3 Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

10.4 Trade Receivable ageing

Particulars	March 31, 2024 (Amount in Lakhs)					
	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	4497.91	299.71	70.66	3.22	47.80	4,919.30
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	-	-	-	-
(iv) Disputed Trade Receivables–considered good	0.00	0.00	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	-	-	-	-
(vii) Provision for expected credit loss	28.86	1.92	0.45	0.02	0.31	31.57

Particulars	March 31, 2023 (Amount in Lakhs)					
	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	3014.56	115.07	39.79	1.26	47.87	3,218.54
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	-	-	-	-
(iv) Disputed Trade Receivables–considered good	0.00	0.00	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	-	-	-	-
(vii) Provision for expected credit loss	16.97	0.65	0.22	0.01	0.27	18.12

The undisputed trade receivables with significant increase in credit risk represents the provision for the expected credit loss (ECL). While the provision is based on the past data and the future expected economic condition, the ageing is based on pro-rata basis.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 11 Cash and Cash Equivalents

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
In current accounts	37.15	48.10
In deposits accounts with original maturity less than three months	5.00	5.00
Cash on Hand	6.83	8.19
Total	48.98	61.29

Note 12 Other Bank Balances

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks		
Balances with banks to the extent held as margin money against the Letter of Credit	519.81	535.50
Total	519.81	535.50

Note 13 Other Financial Assets (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Interest accrued, considered good	63.14	27.60
Total	63.14	27.60

Note 14 Current Tax Assets (Net)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Tax Receivable of earlier years	106.18	0.45
Total	106.18	0.45

Note 15 Other Assets (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
1. Advance for supply of goods/ services		
Considered good	703.69	474.22
Total	703.69	474.22
2. Advance to employee		
Considered good	1.37	21.63
Total	1.37	21.63
Less : Allowance for doubtful		
Balance with government authorities	78.48	78.81
Other assets (including prepaid expenses)	56.85	43.76
Total	840.39	618.42

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 16 Equity Share Capital

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Authorized Share Capital		
Equity Share Capital		
150,00,000 Equity Shares of ₹ 10/- (Previous year 1,50,00,000 equity share of ₹10 each)	1500.00	1500.00
Issued, Subscribed and Paid Up		
Equity Share Capital		
111,32,800 Equity Shares of ₹ 10/- each fully paid up (Previous year 1,05,82,800 equity share of ₹10 each fully paid up)	1113.28	1058.28

16.1 Reconciliation of number of shares :

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	105.83	105.83
Add:- Shares Issued during the Year	5.50	0.00
Balance as at the end of the year	111.33	105.83

16.2 Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

Each equity shareholder is entitled to dividends as and when the Company declares and pays dividend after obtaining shareholders' approval.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

16.3 Shareholders holding more than 5% paid up Equity share capital	(₹ In Lakhs)	
	As at March 31, 2024	
	No. of Shares	Share Holding %
Annapurna Maheshwari	10.50	9.43%
Prateek Maheshwari	9.98	8.96%
Pradeep Maheshwari	23.23	20.87%
Pradeep Maheshwari HUF	9.00	8.08%
Abhinav Kumar	7.63	6.85%

Shareholders holding more than 5% paid up Equity share capital	(₹ In Lakhs)	
	As at March 31, 2023	
	No. of Shares	Share Holding %
Annapurna Maheshwari	10.50	9.92%
Prateek Maheshwari	11.01	10.40%
Pradeep Maheshwari	25.25	23.86%
Pradeep Maheshwari HUF	9.00	8.50%
Abhinav Kumar	7.63	7.21%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 16 Equity Share Capital

16.4 Shareholding of Promoter (Promoter as defined in the Companies Act, 2013)

Shares held by promoters at the end of the year 2024			
S. No	Promoter name	No. of Shares	%of total shares
1	Annapurna Maheshwari	10.50	9.43%
2	Prateek Maheshwari	9.98	8.96%
3	Pradeep Maheshwari	23.23	20.87%
4	Pradeep Maheshwari HUF	9.00	8.08%
5	Sakshi Rathi Maheshwari	1.52	1.37%
	Total	54.23	48.71%

Shares held by promoters at the end of the year 2023			
S. No	Particulars	No. of Shares	%of total shares
1	Annapurna Maheshwari	10.50	9.92%
2	Prateek Maheshwari	11.01	10.40%
3	Pradeep Maheshwari	25.25	23.86%
4	IFF Overseas Pvt. Ltd.	Nil	0.00%
5	Pradeep Maheshwari HUF	9.00	8.50%
6	Sakshi Rathi Maheshwari	1.52	1.44%
	Total	57.28	54.13%

Note 17 Other Equity

Particulars	As at	
	March 31, 2024	March 31, 2023
	(₹ In Lakhs)	
A) Reserves and surplus		
Securities Premium		
Balance at the beginning of the year	1542.75	1542.75
Add: Received During the year	1503.55	-
Balance at the end of the year	3046.30	1542.75
General Reserve		
Balance at the beginning of the year	130.53	(794.10)
Add:- Profit/ (Loss) for the Year	1087.85	977.54
Dividend Paid	(52.91)	(52.91)
Balance at the end of the year	1165.47	130.53
Share based payment reserve		
Balance at the beginning of the year	5.83	4.77
Movement in balance	215.57	1.06
Balance at the end of the year	221.40	5.83
B) Items of other comprehensive income (OCI)		
Balance at the beginning of the year	25.20	12.69
Movement in balance	7.44	12.51
Balance at the end of the year	32.64	25.20
Total	4465.81	1704.31

Nature and purpose of each reserve

17.1 Securities premium - The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilised in accordance with the provisions of the Companies Act, 2013.

17.2 General reserve: The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. The retained earnings represent the net surplus of income over expenses. It is part of free reserves of the Company.

17.3 Share Based Payment Reserve: The reserve is created on account of equity share settled options granted to the employees of the Company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 18 Borrowings (Non-current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Secured Term Loans		
From banks	255.99	281.51
Unsecured Loans	0.00	0.00
From banks	0.01	5.97
Total	255.99	287.48

18.1 Security:

- A. Term loan from Axis Bank Ltd. Indore under Union Emergency Credit Line Guarantee Scheme is secured by way of Extension of Second Charge on Primary as well as Collateral Security available with the bank for Working Capital Limits.

Primary Security : Second charge on entire current assets including stocks comprising raw materials, stocks in progress, finished goods, consumable stores and spares and receivables in the name of company with HDFC Bank both present and future.

Collateral Security : Second charge on following collateral securities

- Commercial Property- Survey No 140/2, PHN 15/2, (New), 26 old, Gram Musakhedi, Indore - 452001. Owned by IFF Overseas Private Limited.
- Industrial Property - Survey No. 140/2/2 Patwari Halka No. 26, Village Musakhedi Tehsil and Dist. Indore- 452001 owned by M/s IFF Overseas Pvt Ltd.
- Residential Property -Flat No. 202 Arms Majestic Plot no. 34-C, Sector F, Slice-3, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
- Residential Property- No. 301 Arms Majestic Plot no. 34-C, Sector F, Slice-334, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.

- B. Term loan from HDFC Bank, Indore under Union Guaranteed Emergency Line Scheme is secured by way of Extension of Charge on Primary as well as Collateral Security available with the bank for Working Capital Limits.

Primary Security : Second charge on entire current assets including stocks comprising raw materials, stocks in progress, finished goods, consumable stores and spares and receivables in the name of company with Axis Bank both present and future.

Collateral Security : Second charge on following collateral securities

- Commercial Property- Survey No 140/2, PHN 15/2, (New), 26 old, Gram Musakhedi, Indore - 452001. Owned by IFF Overseas Private Limited
- Residential Property -Flat No. 202 Arms Majestic Plot no. 34-C, Sector F, Slice-334, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
- Residential Property - Flat no. G-2, Ground Floor, Plot no. 14, RK Puram Colony, Gurukripa Apartment, Near Industry House Indore - 452001. owned by Mrs. Annapurna Maheshwari.
- Residential Property - Flat no. G-1, Ground Floor, Plot no. 14, RK Puram Colony, Gurukripa Apartment, Near Industry House Indore - 452001. owned by Mrs. Pradeep Maheshwari.
- Residential Property- No. 301 Arms Majestic Plot no. 34-C, Sector F, Slice-334, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.

Personal Guarantee of Prateek Maheshwari, Annapurna Maheshwari, Pradeep Maheshwari, Sakshi Rathi Maheshwari & Abhinav Kumar.

Corporate Guarantee of IFF Overseas Pvt. Ltd.

- C. All Vehicle Loans from Kotak Mahindra Bank, ICICI Bank and Bank of Baroda are secured against hypothecation of respective vehicles

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 18 Borrowings (Non-current) (Contd..)

18.2 Terms of Repayment of Borrowings (Non-Current)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of	Outstanding amount	Rate of Interest %
			Installments Due as at March 31, 2024		
Axis Bank (ECLGS)	4 Years	Monthly	3	24.75	8.75
HDFC Bank (UGECL)	3 Years, 11 Months	Monthly	33	161.91	8.90
Kotak Mahindra Bank (ECLGS)	4 Years	Monthly	10	6.02	7.50
Kotak Mahindra Bank (Vehicle Loan)	3 Years	Monthly	13	6.16	7.05
ICICI Bank (Vehicle Loan)	3 Years, 3 Months	Monthly	19	8.82	8.10
Kotak Mahindra Bank (Vehicle Loan)	3 Years	Monthly	18	8.73	7.95
Bank of Baroda (Vehicle Loan)	7 Years	Monthly	67	83.43	8.90
Bank of Baroda (Vehicle Loan)	7 Years	Monthly	64	78.98	8.90

Note 19 Lease Liabilities (Non-current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	1726.56	776.74
Total	1726.56	776.74

19.1 Particulars (Non-current and Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	982.82	770.79
Addition on account of transition to Ind AS 116	0.00	0.00
Addition on account of new leases	1659.24	438.64
Interest on lease liabilities	172.22	115.03
Payments towards lease liabilities	(418.03)	(274.51)
Remeasurement of lease liabilities	0.00	15.50
Early termination of lease liabilities	(299.07)	(82.63)
Closing Balance	2097.18	982.82

19.2 The effective interest rate for lease liabilities is 9%.

19.3 The following are the amounts recognized in profit or loss:

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Expenses:		
Depreciation expense of right-of-use assets	351.04	207.05
Interest expense on lease liabilities	172.22	115.03
Remeasurement of lease liabilities	0.00	2.38
Expense related to Short term leases	118.15	0.00
Income:	0.00	0.00
Interest income on security deposit	15.96	7.31
Realisation of Security Deposit	2.10	0.13
Early termination of lease liabilities (exceptional item)	63.31	23.39
Cash flows:	0.00	0.00
Cash outflow for leases (Short term and Long term)	536.18	274.51
Total amount recognized in profit or loss	560.05	331.77

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 19 Lease Liabilities (Non-current) (Contd..)

19.4 The undiscounted potential future rental payments:

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Less than one year	325.93	303.02
1-3 years	625.45	590.99
More than three years	348.01	353.68
Total	1299.39	1247.69

Note 20 Other Financial Liabilities (Non-current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Deposit From Franchisee	133.71	139.66
Total	133.71	139.66

Note 21 Provisions (Non-current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Employee benefits	124.38	99.85
Total	124.38	99.85

Note 22 Borrowings (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Secured		
Loans repayable on demand		
From Banks	3850.86	2099.77
Current maturities of long term borrowings*		
Secured		
Term Loan from banks	116.80	139.19
Unsecured		
From banks	6.02	6.79
From Financial Institutions		
Total	3973.67	2245.75

22.1 Security Details

- A. Loans repayable on demand from Axis Bank Ltd. Indore is secured by First Parri Passu Charge on Primary as well as Collateral Security.

Primary Security : First Parri Passu charge on entire current assets including stocks comprising raw materials, stocks in progress, finished goods, consumable stores and spares and receivables in the name of company with HDFC Bank both present and future.

Collateral Security : First Parri Passu charge on following collateral securities

- Commercial Property- Survey No 140/2, PHN 15/2, (New), 26 old, Gram Musakhedi, Indore - 452001. Owned by IFF Overseas Private Limited.
- Industrial Property - Survey No. 140/2/2 Patwari Halka No. 26, Village Musakhedi Tehsil and Dist. Indore- 452001 owned by M/s IFF Overseas Pvt Ltd.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 22 Borrowings (Current) (Contd..)

3. Residential Property -Flat No. 202 Arms Majestic Plot no. 34-C, Sector F, Slice-3, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
 4. Residential Property- No. 301 Arms Majestic Plot no. 34-C, Sector F, Slice-334, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
- B.** Loans repayable on demand from HDFC Bank, Indore are secured by First Parri Passu charge on Primary as well as Collateral Securities.

Primary Security : First Parri Passu charge on entire current assets including stocks comprising raw materials, stocks in progress, finished goods, consumable stores and spares and receivables in the name of company with Axis Bank both present and future.

Collateral Security : First Parri Passu charge on following collateral securities

1. Commercial Property- Survey No 140/2, PHN 15/2, (New), 26 old, Gram Musakhedi, Indore - 452001. Owned by IFF Overseas Private Limited
2. Residential Property -Flat No. 202 Arms Majestic Plot no. 34-C, Sector F, Slice-334, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
3. Residential Property - Flat no. G-2, Ground Floor, Plot no. 14, RK Puram Colony, Gurukripa Apartment, Near Industry House Indore - 452001. owned by Mrs. Annapurna Maheshwari.
4. Residential Property - Flat no. G-1, Ground Floor, Plot no. 14, RK Puram Colony, Gurukripa Apartment, Near Industry House Indore - 452001. owned by Mrs. Pradeep Maheshwari.
5. Residential Property- No. 301 Arms Majestic Plot no. 34-C, Sector F, Slice-334, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.

Personal Guarantee of Prateek Maheshwari, Annapurna Maheshwari, Pradeep Maheshwari, Sakshi Rathi Maheshwari & Abhinav Kumar.

Corporate Guarantee of IFF Overseas Pvt. Ltd.

Note 23 Lease Liabilities (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	370.62	203.81
Total	370.62	203.81

Note 24 Trade Payables

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Trade Payables		
total outstanding dues of micro and small enterprises	847.84	687.40
total outstanding dues of creditors other than micro and small enterprises	2504.77	1995.21
Total	3352.61	2682.61

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 24 Trade Payables (Contd..)

24.1 Note:

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" ("the Act") is based on the information available with the company regarding the status of registration of such vendors under the Act, as per the intimation received from them on request made by the company		
1) The principal amount remaining unpaid to supplier as at the end of the accounting year.	847.84	687.40
2) The interest due thereon remaining unpaid to supplier as at the end of the accounting year.	-	-
3) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year.	-	-
4) The amount of interest due and payable for the year.	-	-
5) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
6) The amount of further interest due and payable even in the succeeding year, 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 MSMED Act,2006	-	-

24.2 Trade Payable ageing

Particulars	March 31, 2024 (Amount in ₹)				
	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	847.84	-	-	-	847.84
(ii) Others	2,504.77	-	-	-	2,504.77
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	March 31, 2023 (Amount in ₹)				
	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	687.40	-	-	-	687.40
(ii) Others	1,995.21	-	-	-	1,995.21
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 25 Other Financial Liability (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Payables on purchase of property, plant and equipment	64.91	22.29
Employee Payables	208.04	121.19
Dividend Payable	0.00	47.85
Total	272.94	191.33

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 26 Other Liabilities (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Statutory remittances	182.27	16.24
Advance from customers	0.03	0.00
Other Current Liabilities	14.69	4.51
Total	196.99	20.75

Note 27 Provisions

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Employee benefits	53.92	44.52
Provision For Income Tax	64.67	34.88
Total	118.59	79.40

Note 28 Revenue From Operations

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products	25,062.22	16,321.63
Total	25,062.22	16,321.63

Note 29 Other Income

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on :		
Bank deposits	48.14	20.79
Other financial assets	15.96	7.31
Gain on Early Termination / Remeasurement of lease liabilities	72.04	8.31
Profit on Sale of Assets	1.67	-
Miscellaneous income	0.15	1.95
Total	137.96	38.36

Note 30 Purchases of Stock-in-trade

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Purchases	14,710.08	9,367.40
Total	14,710.08	9,367.40

Note 31 Changes in Inventories of Stock-in-trade

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the beginning of the year	3,076.33	2,230.84
Inventories at the end of the year	(5,143.94)	(3,076.33)
Changes in inventories of Stock-in-trade	(2,067.61)	(845.49)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 32 Employee Benefit Expenses

Particulars	(₹ In Lakhs)	
	Year ended March 31,2024	Year ended March 31,2023
Salaries, wages and bonus	1,917.54	1,511.26
Contribution to provident & other funds	148.85	79.87
Share based payment to employees	215.57	1.06
Staff Welfare Expenses	50.89	24.19
Total	2,332.85	1,616.37

Note 33 Finance Cost

Particulars	(₹ In Lakhs)	
	Year ended March 31,2024	Year ended March 31,2023
Interest	229.32	201.59
Finance charges on finance leases	172.22	113.82
Other borrowing costs	226.61	171.52
Stamp Duty	0.53	7.24
Total	628.68	494.18

Note 34 Depreciation and amortization expenses

Particulars	(₹ In Lakhs)	
	Year ended March 31,2024	Year ended March 31,2023
Property, plant and equipment	265.35	138.69
Right-of-use asset	352.69	204.95
Intangible asset	0.79	2.35
Total	618.83	345.99

Note 35 Other Expenses

Particulars	(₹ In Lakhs)	
	Year ended March 31,2024	Year ended March 31,2023
Brand License Fees	2,728.14	1,693.47
Freight & Cartage	583.14	307.76
Business Development Expenses	1,465.74	312.56
Legal & Professional Fees	322.25	184.30
Commission & Other Exp. On Sales	824.81	566.46
Packing & Forwarding	338.54	362.76
Travelling Expenses	302.32	195.21
Electricity Expenses	44.42	31.46
Repairs & Maintenance	53.52	46.95
Rates & Taxes	29.58	38.09
Audit Fees	3.20	2.20
Conveyance Expenses	27.42	24.59
Insurance	31.39	24.79
Rent	262.39	148.76
Bad debts written off	-	32.47
Commission & Brokerage	87.44	8.63
Other Expenses	213.61	79.37
Total	7,317.91	4,059.83

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 35 Other Expenses (Contd..)

35.1 Audit fees - payments to Statutory auditor

Particulars	(₹ In Lakhs)	
	Year ended March 31,2024	Year ended March 31,2023
for Statutory Audit	3.20	2.20
for Tax Audit	-	-
for Other Services	-	-

Note 36 Exceptional Item

Particulars	(₹ In Lakhs)	
	Year ended March 31,2024	Year ended March 31,2023
On account of termination of lease liabilities	-	23.52
Total	-	23.52

Note 37 Earning per share (EPS)

Particulars	(₹ In Lakhs)	
	Year ended March 31,2024	Year ended March 31,2023
Net Profit after Tax as per Statement of Profit and Loss	1,087.85	990.05
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	1,087.85	990.05
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	108.80	105.83
iii) Weighted Average Potential Equity Shares	2.90	0.67
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	111.70	106.49
v) Basic Earnings Per Share (₹)	10.00	9.36
vi) Diluted Earning Per Share (₹)	9.74	9.36
vii) Face Value per Equity Share (₹)	10.00	10.00

Note 38 Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(i) Names of related parties where there are transactions and description of relationships:

Name of Related Party	Relationship
Key Managerial Personnel (KMP)	
Mr. Prateek Maheshwari	Managing Director
Mr. Abhinav Kumar	Whole Time Director & CFO
Ms. Swati Gupta	Company Secretary
Independent/Non-Independent Director	
Mr. Govind Shrikhande	Non Executive Independent Director.
Mr. Narender Tulsidas Kabra	Non Executive Independent Director.
Mr. Kushagra Praveen Toshniwal	Non Executive Independent Director.
Mr. Manish Saksena	Non Executive Independent Director.
Mrs. Annapurna Maheshwari	Non Executive Director.
Relatives of Key Managerial Personnel	
Mrs. Sakshi Rathi Maheshwari	Relative of KMP
Mrs. Purva Kumar Proprietor Ara Designs	Relative of KMP
Other (Entities in which the KMP and relatives of KMP have control or significant influence)	
IFF Overseas Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
7E Wellness Pvt. Ltd.	Associate Company

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 38 Related Parties Disclosures (Contd..)

(ii) Names of related parties where there are transactions and description of relationships:

Particulars	Relationship	(₹ In Lakhs)	
		Year ended March 31, 2024	Year ended March 31, 2023
Professional Fees			
Mr. Govind Shrikhande	Independent Director	12.00	12.00
Services Provided			
7E Wellness	Associate Company	-	7.13
ARA Design	Relative of KMP	24.00	25.92
Sales			
7E Wellness	Associate Company	0.57	-
IFF Overseas Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	5.65	-
Purchases Return			
7E Wellness	Associate Company	1.03	1.02
Purchases			
7E Wellness	Associate Company	-	6.96
IFF Overseas Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	1,508.56	856.10
Rent			
Mr. Prateek Maheshwari	Managing Director	3.64	-
Mrs. Sakshi Rathi Maheshwari	Relative of KMP	3.80	-
IFF Overseas Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	17.09	17.70
Director Remuneration			
Mr. Abhinav Kumar	Whole Time Director & CFO	120.00	84.00
Mr. Prateek Maheshwari	Managing Director	84.00	48.00
Remuneration			
Swati Gupta	Company Secretary	13.57	11.26
Sitting Fees (Board Meeting)			
Mr. Govind Shridhar Shrikhande	Non Executive Independent Director.	1.50	1.75
Mr. Narender Tulsidas Kabra	Non Executive Independent Director.	1.75	1.75
Mr. Kushagra Praveen Toshniwal	Non Executive Independent Director.	1.25	1.00
Mrs. Annapurna Maheshwari	Non Executive Director.	-	-
Mr. Manish Saksena	Non Executive Independent Director.	1.50	0.75
Sitting Fees (Audit Committee Meeting)			
Mr. Narender Tulsidas Kabra	Non Executive Independent Director.	1.25	1.25
Mr. Manish Saksena	Non Executive Independent Director.	1.00	0.25
Mr. Kushagra Praveen Toshniwal	Non Executive Independent Director.	-	0.50

Receivable (Payable) as at end of the year

Particulars	Nature of Transactions	(₹ In Lakhs)	
		As at March 31, 2024	As at March 31, 2023
Mr. Prateek Maheshwari	Director Remuneration	-4.50	0.00
Mr. Abhinav Kumar	Director Remuneration	-4.20	0.00
Ara Designs (Proprietor Purva Kumar)	Purchase	-6.48	0.00
7E Wellness Pvt. Ltd.	Service Provided	0.00	3.74
	Advance Against Goods	130.51	18.59
	Purchase	0.00	1.02
IFF Overseas Private Limited	Purchase	-185.78	-207.88
	Rent	-0.30	0.00

The related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 38 Related Parties Disclosures (Contd..)

(iii) Compensation of Key Management Personnel

The remuneration of directors during the year was as follows:-

Particulars	(₹ In Lakhs)	
	Year ended March 31,2024	Year ended March 31,2023
Mr. Prateek Maheshwari	84.00	48.00
Mr. Abhinav Kumar	120.00	84.00
Total	204.00	132.00

Note 39 Ratios

Particulars	As at March 31, 2024	As at March 31, 2023	% Change	Reasons
Current Ratio	1.40	1.39	1%	Internal Accrual Deployed in working capital resulting in minor change in Current Ratio.
Debt-Equity Ratio	0.75	0.90	-17%	Decreased on account of capital introduction.
Debt Service Coverage Ratio	2.09	2.20	-5%	Decreased on account of increase in finance Cost.
Return on Equity Ratio	0.26	0.44	-40%	Decreases as approx 16 Cr. Invested in Fixed Assets (Including Land of 6.5 Cr. For Factory)
Inventory turnover ratio	3.08	5.25	-41%	Decreased on account of slow inventory movement.
Trade Receivables turnover ratio	6.20	3.96	56%	Increased on account of high rotation.
Trade payables turnover ratio	4.87	6.98	-30%	Decreased on account of lesser credit period on SME Vendors.
Net capital turnover ratio	7.54	7.79	-3%	Fractional change, major reason Early payment to SME Vendors.
Net profit ratio	4.40%	6.23%	-29%	Decreased on account of heavy brand building (Marketing) exp.
Return on Capital employed	23.8%	36.3%	-35%	Decreases as approx 16 Cr. Invested in Fixed Assets (Including Land of 6.5 Cr. For Factory)
Return on investment	-	-		

Current Ratio

Current Asset
Current Liabilities

Debt-Equity Ratio

Total Debt
Shareholders' Equity

Debt Service Coverage Ratio

Earnings available for debt services
Interest & Lease Payments + Principal Repayments
Earnings available for debt services = Net profit (Earning after taxes) + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed Asset
Debt service = Interest & Lease Payments + Principal Repayments
"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

Return on Equity Ratio

Net Profit after taxes - Preference dividend (if any)
Average Shareholder's Equity

Inventory turnover ratio

Cost of goods sold or Sales
Average Inventory
Average Inventory = (Opening and Closing Inventory)/2

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 39 Ratios (Contd..)

Trade Receivables turnover ratio	Net Credit Sales Average Accounts Receivable Net credit sales consist of gross credit sales - sales return.
Trade payables turnover ratio	Net Credit Purchases Average Accounts Payables
Net capital turnover ratio	Net credit purchases consist of gross credit purchases - purchase return. Net Sales Working Capital Net sales = total sales - sales returns. Working capital = Current assets - current liabilities.
Net profit ratio	Net Profit after tax Net Sales Net sales = total sales - sales returns.
Return on Capital employed	Earnings before interest and taxes (EBIT) Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
Return on investment	$\frac{MV(T1) - MV(T0) - \text{Sum } [C(t)]}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$ T1 = End of time period T0 = Beginning of time period t = Specific date falling between T1 and T0 MV(T1) = Market Value at T1 MV(T0) = Market Value at T0 C(t) = Cash inflow, cash outflow on specific date W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $\frac{[T1 - t]}{T1}$

Note 40 Contingent Liabilities And Commitments

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities		
(i) Income Tax cases in appeals pending before Commissioner (Appeals)	103.19	72.61
(ii) Custom Duty	1,696.95	-
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for and (Advances paid)	16.86	18.86

Company had received an order from Commissioner of Customs, NS-V/CAC/JNCH against the demand cum show cause notice under Section 28(4) read with section 124 of the Custom Act, 1962 served from the Directorate of Revenue Intelligence (DRI) for short payment of duty due to non-inclusion of certain payments to vendors for determining assessable value for payment of Custom Duty. The Company is confident that its position will likely be upheld in the appellate process against the above demand.

Note 41 Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimization of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents, bank balances (excluding earmarked balances with banks).

Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 41 Capital Management (Contd..)

Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.

Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows.

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Non-Current Liabilities	514.08	527.00
Current borrowings	3,973.67	2,245.75
Lease liabilities	2,097.18	980.55
Gross Debt	6,584.93	3,753.30
Cash and Cash Equivalents	48.98	61.29
Net Debt (A)	6,535.95	3,692.01
Total Equity (As per Balance Sheet) (B)	5,626.43	2,801.94
Net Gearing (A/B)	1.16	1.32

Note 42 Fair Value measurement hierarchy/ Categories of Financial Instrument:

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Financial Assets		
At Amortized cost		
Investments		
Trade Receivables	4,887.73	3,200.42
Cash and Bank Balances	48.98	61.29
Other Financial Assets	374.21	167.08
Investments	47.36	47.36
At Fair value through profit and loss		
Investments	-	-
At Fair value through other comprehensive income		
Investments	-	-
Financial Liabilities		
At Amortized cost		
Borrowings	4,229.66	2,533.24
Lease liabilities	2,097.18	980.55
Trade Payables	3,352.61	2,682.63
Other Financial Liabilities	406.65	330.98

Note 43 Financial Risk Management:

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 43 Financial Risk Management: (Contd..)

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to meet its contractual obligations causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	4,526.77	3,014.56
180 - 365 days	301.63	115.07
beyond 365 days	122.46	88.91
Total	4,950.86	3,218.54
Movement in the expected credit loss allowance on trade receivables		
Balance at the beginning of the year	0.27	-7.13
Addition	31.30	7.40
Recoveries		-
Balance at the end of the year	31.57	0.27
Trade receivables balance at the end of the year	4,982.43	3,218.81

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its financial obligation as it becomes due.

The Company manages its liquidity risk by ensuring, 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 risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities :

Particulars	(₹ In Lakhs)			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2024
Non derivative				
Borrowings	3,973.67	165.42	90.58	4,229.66
Lease liabilities	370.62	870.75	855.81	2,097.18
Trade payables	3,352.61	-	-	3,352.61
Other financial liabilities	272.94	-	133.71	406.65
Total	7,969.84	1,036.17	1,080.09	10,086.11

Particulars	(₹ In Lakhs)			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2023
Non derivative				
Borrowings	2,245.75	189.50	97.98	2,533.24
Lease liabilities	203.81	446.22	330.52	980.55
Trade payables	2,682.63	-	-	2,682.63
Other financial liabilities	191.32	-	139.66	330.98
Total	5,323.52	635.72	568.16	6,527.41

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 43 Financial Risk Management: (Contd..)

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices.

Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long term debt.

The Company is exposed to market risk primarily related to foreign exchange rate risk.

Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Foreign exchange risk:

Import made by the Company during the year is not significant, however company monitors foreign exchange fluctuation and do forward booking whenever there is volatility in forex.

Sensitivity:

Effect of fluctuation of foreign currency in the company for the years ended March 31, 2024 is ₹ 2.87 Lacs ; March 31, 2023 is ₹ 10.66 Lacs.

Hedge Accounting:

The Company does not have any financial instruments which are subject to benchmark reforms. Consequentially, the Company does not have any risk of being exposed to such interest rate benchmark reforms.

Note 44 Employee benefit plans:

Risks

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

- i) **Investment risk** - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.
- ii) **Interest rate risk** - A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
- iii) **Longevity risk** - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- iv) **Salary risk** - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Expense recognized in the statement of profit and loss (Refer Note 33)		
Current service cost	34.01	28.80
Interest cost	10.47	8.80
Expected return on plan assets		
Expense charged to the statement of profit and loss	44.48	37.60
Remeasurement of defined benefit obligation recognized in other comprehensive income		
Actuarial loss/(gain) on defined benefit obligation	-7.44	-12.51
Actuarial gain on plan assets		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 44 Employee benefit plans: (Contd..)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Expense/(income) charged to other comprehensive income	-7.44	-12.51
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	178.29	120.60
Current service cost	34.01	28.80
Interest cost	10.47	8.80
Benefits paid	-3.11	-1.32
Actuarial (gains)/losses on obligations	-7.44	-12.51
due to change in demographic assumptions	0.00	0.00
due to change in financial assumptions	0.00	0.00
due to experience	-7.44	-12.51
Obligation as at the year end	178.29	144.37

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	178	144
Fair value of plan assets	-	-
Net (asset)/liability recognized in the financial statement	178	144

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Reconciliation of plan assets		
Plan assets as at the beginning of the year	-	-
Expected return	-	-
Actuarial gain	-	-
Employer's contribution during the year	-	-
Benefits paid	-	-
Plan assets as at the year end	-	-

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Assumptions :		
Discount rate	7.25%	7.30%
Expected return on plan assets	N.A	N.A.
Expected rate of salary increase	7.00%	7.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Employee turnover	30.0%	30.0%
Retirement Age (years)	60.00	60.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 44 Employee benefit plans: (Contd..)

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	167.93	136.04
Delta effect of -1% change in discount rate	189.98	153.78
Delta effect of +1% change in salary escalation rate	189.89	153.71
Delta effect of -1% change in salary escalation rate	167.81	135.94
Delta effect of +1% change in rate of employee turnover	178.46	144.35
Delta effect of -1% change in rate of employee turnover	178.11	144.19
Maturity analysis of projected benefit obligation for next		
1st year	53.92	44.52
2nd year	23.47	18.28
3rd year	18.48	15.76
4th year	21.76	12.21
5th year	11.42	15.47
Thereafter	51.65	39.06
The major categories of plan assets are as under		
Central government securities		
Bonds and securities		

Note 45 Employee share based payment plans:

45.1 The Company has Employee Stock Option Scheme, i.e., ESOP Scheme - 2020 under which options have been granted. Total Number of options available that is available under this scheme is 5,29,140 (Previous Year 2,11,656) out of which company has offered 2,40,000 options with 4 different vesting periods this year.

Details of number of options outstanding have been tabulated below:

Particulars	(₹ In Lakhs)	
	As at 31st March, 2024	
	Outstanding Stock options (numbers)	Exercise price
Outstanding at the commencement of the year	75,000	25
Granted during the year	2,40,000	
Exercised during the year	-50,000	
Lapsed during the year	0	
Outstanding at the end of the year	2,65,000	25
Exercisable at the end of the year	2,65,000	25

Particulars	(₹ In Lakhs)	
	As at 31st March, 2023	
	Outstanding Stock options (numbers)	Exercise price
Outstanding at the commencement of the year	75,000	25
Granted during the year	0	
Exercised during the year	0	
Lapsed during the year	0	
Outstanding at the end of the year	75,000	25
Exercisable at the end of the year	75,000	25

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 45 Employee share based payment plans: (Contd..)

45.2 Compensation expenses arising on account of share based payments

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Expenses arising from equity-settled share based payment transactions	215.57	1.06

45.3 Fair Value on the date of grant

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

During the year 2,40,000 (Previous Year 75000) options were granted under the Scheme to the eligible employees of the Company. The model inputs for options granted during the year and year ended at 31st March, 2024 included as mentioned below:

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
a) Weighted average exercise price (INR)	25.00	25.00
b) Grant date:	19-04-2023	20/03/2021
c) Vesting year:	4 years	3 years
d) Share Price at grant date:	25.00	25.00
e) Option Price at grant date:	(a) 170.33 (b) 192.43 (c) 193.64 (d) 183.74	(a) 2.85 (b) 4.38 (c) 6.29

Note 46 Additional Regulatory Information:-

- The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts except the following:

Month	As per Stock Statement Submitted to Bank				As per Books				Variance
	Stock	Debtors	Creditors	Stock	Stock	Debtors	Creditors	Stock	
				+Debtors- Creditors				+Debtors- Creditors	
Jun-23	3,120	4,781	1,250	6,651	3,155	4,552	4,065	3,643	-3,008
Sep-23	3,573	6,098	1,869	7,803	3,987	5,699	5,843	3,843	-3,959
Dec-23	5,017	4,925	1,948	7,994	5,173	4,920	5,060	5,033	-2,961
Mar-24	4,986	4,137	490	8,633	5,144	4,888	3,353	6,679	-1,954

Reasons for material discrepancies : Generally, Debit note and Credit notes related to Purchase and sales are finalized post submission of monthly statement, Management can't hold submission of monthly statement more than 10 days of subsequent month so there will be difference. Reversal of Goods in transit is done on quarterly basis which will make difference in monthly statements. Variance in books include creditor for goods, Opex & Capex, where as in Stock statement only creditors for goods is considered.

- The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 46 Additional Regulatory Information:- (Contd..)

- 4 No funds have been received by the Company from any person(s) or entity(ies), 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.
- 5 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earlier titled as Benami transactions (Prohibitions) Act,1988.
- 6 The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.
- 7 The Company has no transaction with struck off companies under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956.
- 8 No charges of satisfaction are pending for registration with the Registrar of Companies (ROC).
- 9 The Company has no Subsidiary therefore the clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.
- 10 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 11 There are no immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee)
- 12 There are no investment in properties.
- 13 The Company has not revalued its Property, Plant and Equipment during the year.
- 14 The Company has not revalued its intangible assets during the year.
- 15 The Company has allotted 5,00,000 equity shares of face value 10/- each ("Equity Shares") at an issue price of ₹ 309.24 per equity share on 6th September, 2023 in accordance with the provisions of Chapter V of the SEBI ICDR Regulations aggregating to ₹ 1,546.05 Lakhs for cash consideration by way of preferential allotment. The listing of the said issue is approved by the both the Exchanges (NSE & BSE) on 25.10.2023. The fund raised have been used for the purpose for which they were received.
- 16 The amount borrowed from Banks and Financial Institution have been used for the specific purpose for which it was sanctioned.
- 17 The Board of Directors have approved Scheme of Amalgamation with M/s IFF Overseas Private Limited (Transferor Company). The Scheme of Amalgamation is approved by the Stock Exchanges. The management will submit the scheme to National Company Law Tribunal (NCLT) in due course of time for sanction. The appointed date proposed is 1st April, 2024. The transferor company is under the control of the promoters.

Note 47 Rounding off

The figures appearing in financial statements have been rounded off to the nearest lakhs, as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

Note 48 Approval of Financial Statements

The Financial Statements were approved for issue by Board of directors in its meeting held on 28th May, 2024.

Note 49 Operating Segments

The Group has only one reportable operating segment i.e. "Trading of Travel Bags and accessories".

Customer contributing more than 10% of revenue :- Two customers revenue aggregating to ₹ 10035 Lakhs (Previous Year 5424 Lakhs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 50 Corporate Social Responsibility:

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Amount required to be spent by the company during the year	3.96	-
(b) Amount of expenditure incurred	3.96	-
(c) Shortfall at the end of the year*	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	NA	-
(f) Nature of CSR activities	Promotion of Educational and Training Activities, Handicrafts, skill development and Society development activities	-
(g) 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	NA	-
(h) 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	Nil	-

As per our report of even date

For Fadnis & Gupte LLP
Chartered Accountants
FRN : 006600C / C400324

CA. Vikram Gupte
Partner (M.No. 074814)

Place: Indore
Date: May 28, 2024

**For and on behalf of the Board of Directors of
Brand Concepts Limited**

Abhinav Kumar
(CFO & Whole Time Director)
DIN (06687880)

Swati Gupta
(Company Secretary)
M. No. (A 33016)

Prateek Maheshwari
(Managing Director)
DIN (00039340)

BRAND CONCEPTS LTD.

4th Floor, UNO Business Park, Bypass Road,
Opposite Sahara City, Bicholi Mardana
Indore - 452016 (M.P.)

Phone: 0731-4223000

Email id: info@brandconcepts.in

