



# BRAND CONCEPTS LIMITED

CIN - L51909MP2007PLC066484

4<sup>th</sup> 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](mailto:info@brandconcepts.in)

**Date: 08-09-2025**

To,  
National Stock Exchange of India Limited  
Listing & Compliance Department  
Exchange Plaza, 5<sup>th</sup> 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: Annual Report for FY2025 along with the Notice of the 18<sup>th</sup> Annual General Meeting ('AGM') of the Company**

Pursuant to Regulation 34 of the Listing Regulations, please find enclosed the Annual Report for FY2025 together with the Notice of the 18<sup>th</sup> AGM of the Company to be held on Tuesday, September 30, 2025, at 11.30 A.M. through Video Conferencing.

The Annual Report for FY2025 along with the Notice of AGM is being sent electronically to all the Members of the Company whose email addresses are registered with the Company/Depository Participant(s). For those Members who have not registered their email ids, a letter providing a weblink where the Notice of the AGM and Annual Report for FY2025 can be accessed is being sent.

The above-mentioned documents are also being uploaded on the website of the Company viz. [www.brandconcepts.in](http://www.brandconcepts.in)

This is for your information and record.

Thanking You,  
Yours faithfully

**For Brand Concepts Limited,**

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

Encl: A/a

# Catalyst for Growth

Accelerating International Brands in Dynamic Markets



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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.

From humble beginnings, Brand Concepts has evolved into a recognised name in the industry, driven by strategic pivots, bold decisions and a relentless pursuit of innovation. We have embraced every opportunity to meet the ever-evolving aspirations of our customers. Each milestone in our journey has been defined by our commitment to staying ahead of shifting market trends, and this evolution continues to shape our path forward.

Our success as a company has been built on powerful partnerships with global icons, playing a pivotal role in shaping who we are today. Each brand in our portfolio carries a unique identity, allowing us to meet diverse consumer needs across various price points and styles.

In addition, our omnichannel presence has empowered us to tap into the growing demand for convenience, while preserving the premium positioning of the brands we represent. We act as the catalyst for the growth of these iconic brands, accelerating their expansion in dynamic markets, forging lasting connections and enabling them to thrive. By identifying market gaps and aligning the right brands, we transform the latest trends into accessible fashion.

**We take great pride in being the true custodians of every brand we represent, nurturing their essence while guiding them towards growth. As we scale, we remain committed to shaping the future of retail.**

# About us

## Overview of Brand Concepts

With nearly 18 years since its inception, Brand Concepts has established itself as a platform for licensed international fashion brands and lifestyle accessories. We focus on travel gear, bags and related accessories, and are among the leading companies specialising in the manufacturing and retail of these products for the Indian market.

Our partnerships with brands enable stronger integration, enhanced financial flexibility and improved competitiveness for the combined entity. These collaborations are aimed at maximising overall shareholder value, reducing operational costs and increasing efficiency.

We are committed to creating unique brands and products that delight our customers and enhance their lifestyles. Our growth has been driven by effective inventory management, a diverse product portfolio, an omnichannel presence, clear sustainability goals, robust financial performance, and an unwavering focus on quality. Our core objective is to leverage licensed brands, available resources and our talented team to set our products and services apart in the market.

### Vision



To serve the fashion-conscious consumer with a great product & ownership experience, thus creating value for our customers, employees, partners, shareholders & the society at large.

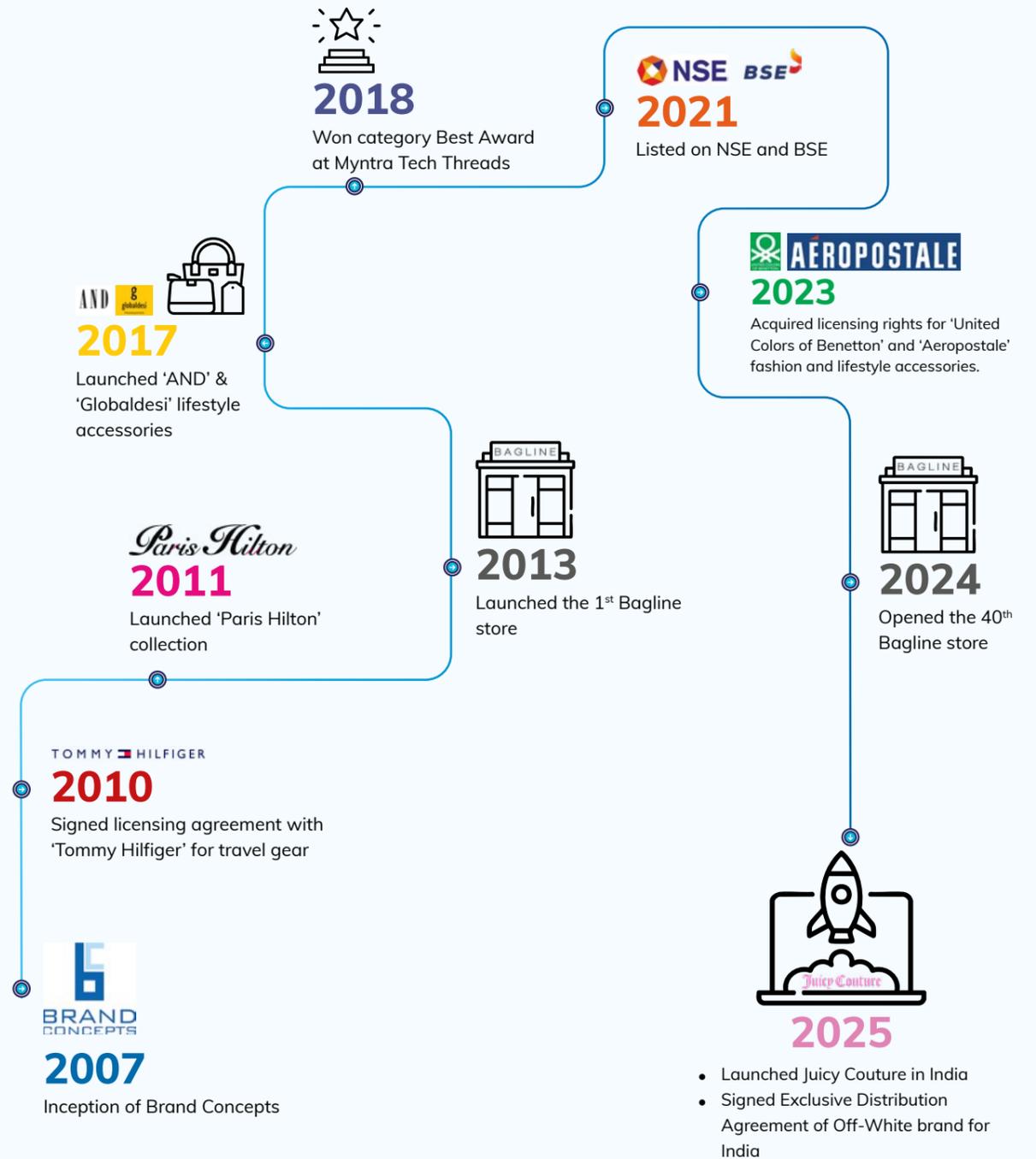
### Mission



To become the Greatest Company in the category of fashionable bags, travel gear and accessories in India.



## Journey



# Our Core Competencies



**Presence**  
We have a strong presence in physical POS and partnerships across leading e-commerce platforms.

**Integration**  
We manage the complete value chain from design and development to retail, ensuring quality and innovation.

**800+** POS offline and online  
**49** Stores across India



**People**  
Our people-first culture drives innovation, productivity, and long-term success through continuous learning and engagement.

**Sustainability**  
We are committed to sustainable growth by embedding environmental, social, and governance practices into our operations.

**764** Employees



**Financial**  
Our strong financial foundation enables us to invest in growth, innovation, and value creation for all stakeholders.

**Business channels**  
We operate through multiple business channels with focused expertise to drive category leadership.

**₹291.91 Cr.** Revenue from operations  
**₹20.58 Cr** EBITDA



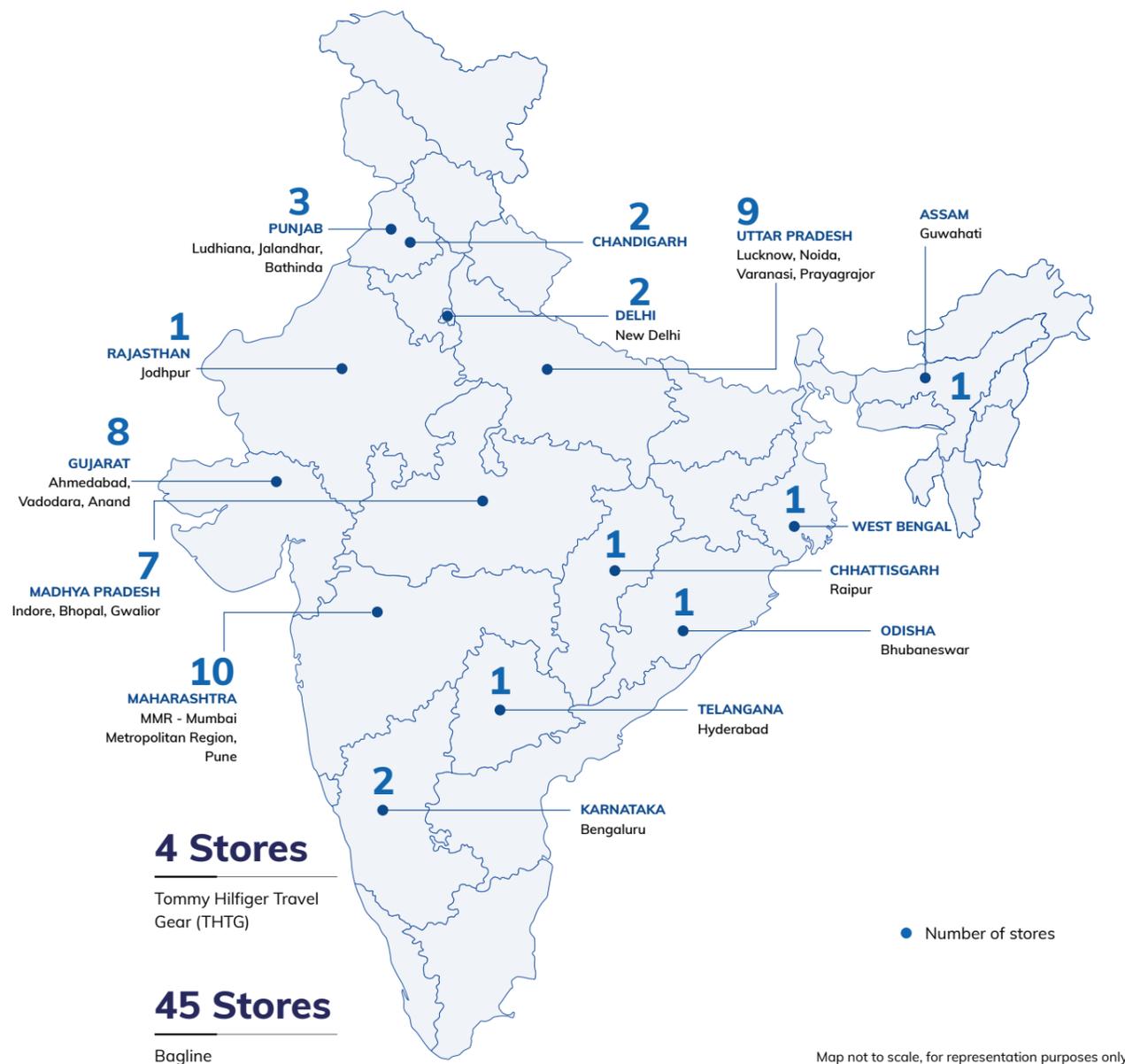
**Brands we have**  
We own a diverse portfolio of trusted brands that cater to multiple customer needs and market segments.

**4** Brand licenses  
**2** Own brands



# Expanding Presence with Operational Excellence

Our presence is expanding rapidly. Recent growth includes new stores in premium locations, further strengthening our footprint in India's dynamic retail market. We now operate 49 stores across 14 states, including both Bagline and Tommy Hilfiger Travel Gear (THTG) outlets.



Brand Concepts Limited has achieved operational excellence during the year by integrating modern manufacturing facilities, strategic merger and advanced warehousing solutions. This comprehensive approach enables the company to maintain stringent quality standards, streamline production and efficiently manage inventory. By leveraging these operational strengths, Brand Concepts is well-positioned to support its growing lifestyle and meet increasing market demand with agility and precision.

## Manufacturing Plant

Brand Concepts Limited has established a modern manufacturing facility located in Ujjain, Vikram Udyogpuri, Madhya Pradesh. The facility spans 8 acres. It is designed for an annual production capacity of 3.5 lakh units. The plant supports future growth with multi-fold expansion capabilities and enables seamless backward integration to improve efficiency and product quality. Production began in July 2025 after successful trial runs, signalling a significant operational milestone.

**8 acres**

Facility spans

**3.5 lakh units**

Production capacity





### New Warehouse

Brand Concepts has commissioned a state-of-the-art warehouse encompassing 102,000 square feet with a 12-meter clear height. This modern facility offers about 43 lakh cubic feet of storage capacity, currently housing approximately 6 lakh units. The warehouse design enables scale-up to 12 lakh units, providing flexible, high-density storage to meet growing demand. This logistics asset strengthens the supply chain, enabling efficient, cost-effective fulfilment and supporting omni-channel distribution.

**1,02,000 sq. ft.**

Warehouse size

**Up to 12 lakh units**

Scalability

**12 meters**

Clear height

**~43 lakh cubic feet**

Storage capacity

**~6 lakh units**

Current stock



### Merger Integration

To strengthen its manufacturing expertise and broaden product capabilities, Brand Concepts Limited has strategically consolidated with IFF Overseas, a specialist in soft luggage manufacturing. This merger brings soft luggage manufacturing competence under the Brand Concepts umbrella, complementing its hard luggage production. The integration supports enhanced operational synergy and product portfolio diversification within the travel gear segment.

### Post Merger

The company is better positioned to capture growth opportunities and drive sustainable business performance.

## Managing Director's Message



“Our performance this year reflects the impact of these initiatives, with planned steady revenue growth supported by operational efficiencies in the future.”

Equally significant has been the strategic expansion of our brand portfolio. We have welcomed **OFF WHITE & Juicy couture** that complement our vision and broaden our customer reach in both Luxury segment and Women Hand Bags, creating opportunities to strengthen our market position and deepen consumer trust. The combination of in-house manufacturing and brand expansion has created a powerful synergy, equipping us to serve customers better, respond swiftly to market changes, and capture new opportunities.

Our performance this year reflects the impact of these initiatives, with planned steady revenue growth supported by operational efficiencies in the future. More importantly, we have laid the groundwork for scalable and sustainable growth in the years ahead. None of this would have been possible without the commitment and passion of our employees, to whom I am deeply grateful.

I also extend heartfelt thanks to our shareholders, partners, and customers for their continued trust. The coming year promises to be equally exciting as we focus on innovation, technology, and brand building. With a stronger foundation and a broader portfolio, we are well poised for the future, and I look forward to continuing this journey of growth and excellence together.

Warm regards,

**Mr Prateek Maheshwari**  
Managing Director

Dear shareholders,

It gives me great pride to present this year's Annual Report, marking a defining chapter in our company's journey. The year under review has been one of transformation, growth, and resilience. A key milestone was the successful establishment of our very own state-of-the-art manufacturing facility, which has strengthened our foundation by giving us greater control over quality, innovation, and timelines. By bringing production in-house, we have enhanced efficiency and built a more sustainable cost structure.

# Management's Message

Dear shareholders,

FY25 marked a defining chapter in our journey to establish Brand Concepts Limited as a leading force in India's premium lifestyle retail landscape. Despite a challenging industry environment, our relentless focus on operational discipline, prudent investments and the accelerated expansion of our international brand portfolio enabled us to sustain growth and strengthen our position as India's preferred platform for premium global lifestyle brands.

## Growth That Speaks for Itself

During the year, we achieved steady topline growth, recording total revenue from operations of ₹2919.19 million and an EBITDA of ₹205.89 million, while maintaining and even improving gross margins despite sector-wide discounting and pricing pressures. Though new investments in warehousing and manufacturing increased interest and depreciation costs, our disciplined cost management and operational efficiency ensured a positive impact at the PAT level, which stood at ₹52.33 million, supported by certain tax provisions.

Our core brands, Tommy Hilfiger and United Colours of Benetton, continued to deliver solid performances, with Benetton now contributing nearly 10% of overall turnover. The launch of Juicy Couture has been one of our most successful introductions, supported by a strong digital



“We expanded our Exclusive Brand Outlet (EBO) network, closing the year with 49 stores, and are preparing for new flagship and airport-centric outlets in FY26.”

campaign and strategic rollouts through leading retail partners, including Shoppers Stop. The brand's early traction with consumers and trade partners underscores its potential to become a significant, long-term contributor to our portfolio.

## Laying the Groundwork for Tomorrow

In FY25, we commissioned our new state-of-the-art manufacturing facility in Ujjain, Vikram Udyogpuri, Madhya Pradesh. With successful trial runs completed and full-scale production set to commence shortly, this facility, together with our upgraded warehouse infrastructure, enhances supply chain efficiency and sets the foundation for scalable, margin-accretive growth in both backpacks and luggage.

Our investment strategy remains measured, with phased capital allocation and a sharp focus on return on capital employed, ensuring profitability-led growth rather than expansion for its own sake. The successful merger of IFF Overseas with Brand Concepts has integrated backpack and luggage manufacturing in-house, unlocking synergies and giving us greater control over quality, timelines and costs.

## Channel Strategy and Market Penetration

We expanded our Exclusive Brand Outlet (EBO) network, closing the year with 49 stores, and are preparing for new flagship and airport-centric outlets in FY26. Institutional and government business lines are emerging as promising growth avenues, complementing our presence in canteen stores and wholesale channels. While like-for-like (LFL) growth trends have been uneven, we are actively strengthening the Bagline proposition by refining assortments and optimising store formats to drive higher productivity and long-term channel health.

Geographic expansion also remains a priority, with an increased focus on South India through new stores in Bengaluru, Hyderabad, and Chennai, alongside the optimisation of our footprint across other regions.

## Digital, E-Commerce and Brand Experience

Digital and e-commerce channels continue to gain prominence, delivering the highest contribution margin among all sales avenues. Our digital-first campaigns, coupled with strong partnerships with platforms like Amazon, Myntra and Nykaa, have expanded reach while enhancing profitability.

As a brand-led company, we remain committed to investments in marketing, customer experience, and digital transformation. Marketing spends will be stepped up further in the coming year to deepen consumer engagement and strengthen brand visibility.

## Shaping Tomorrow, Today

The industry landscape continues to face intense competition and pricing pressures. Even so, we remain confident in our ability to leverage our core strengths, including expanding our premium and mass-premium brand portfolio, through in-house manufacturing, and pursuing disciplined, profitability-focused growth.

The addition of new brands, both international and private labels, will further consolidate our position as a lifestyle accessory and fashion company, beyond the luggage category alone. The strategic foundations laid this year in production, logistics, digital channels, and brand management have positioned Brand Concepts to capture growth as the market cycle improves.

Our ambition is to deliver enduring value to all stakeholders, driven by innovation, agility, and a customer-focused approach, supported by the dedication of our talented teams.

On behalf of the Board and management, I extend my gratitude to our employees, business partners, shareholders and customers for your trust and continued support. We look forward to an exciting year ahead, one defined by resilience, responsible expansion, and accelerated growth.

Regards,

**Mr Abhinav Kumar**  
Whole Time Director & CFO

# Our Design Process

Brand Concepts Limited embraces a holistic, customer-inspired approach to product development, ensuring each stage of the design process is rooted in a deep understanding of user needs and preferences. The journey begins with extensive research to empathize with customers, followed by careful definition of their pain points and aspirations. Through dynamic ideation sessions, creative solutions are generated and brought to life as tangible prototypes. These concepts are rigorously tested with end users to gather feedback, ensuring the final products not only meet but exceed expectations. By consistently incorporating customer insights and feedback into every phase, from empathy to final implementation, Brand Concepts delivers travel gear and accessories that genuinely resonate with its audience, driving both satisfaction and brand loyalty.



## Empathise

Conduct research to develop an Understanding of our users' requirements



## Define

Combine all our research and observe where our user problems exist



## Ideate

Brainstorm and generate a range of crazy and creative ideas



## Prototype

Build a real tactile representation for a range of our ideas



## Test

Return to our users' feedback



## Implement

Put the vision into effect



# Our Offerings



## Backpacks

We design and manufacture durable and trendy backpacks, including laptop bags, school bags, duffle bags and gym bags to meet a wide range of customer needs.



## Handbags, Clutches and Wallets

We offer a wide range of handbags, clutches, and wallets in both classic and contemporary styles, designed to suit various tastes and everyday requirements.



## Small leather goods

Our collection of men's belts and wallets includes a variety of styles to suit different needs. Crafted from leather and classic fabrics, our slim and durable designs include both bifold and trifold options for easy portability.



## Luggage

Our luggage collection blends stylish design with practical features, catering to diverse preferences and offering functionality for all travel needs.

# Brands

## TOMMY HILFIGER

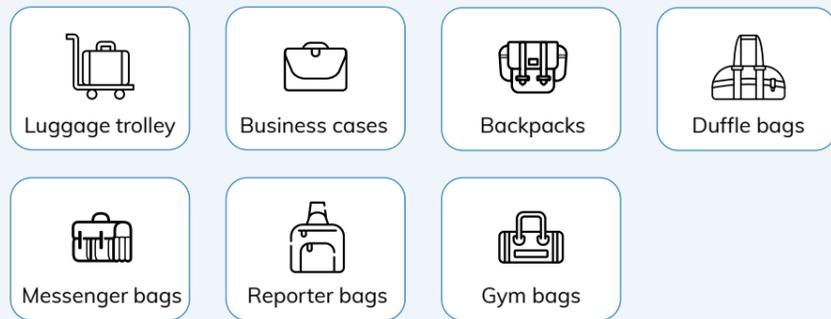
### Tommy Hilfiger

Tommy Hilfiger is a global lifestyle brand renowned for its classic American style with a modern twist. The brand offers stylish collections that reflect a strong attention to detail and quality, catering to both daily wear, elegant occasions. Blending timeless designs with vibrant colours, Tommy Hilfiger delivers fashion that feels both confident and comfortable. With a continued focus on craftsmanship and value, the brand evolves while remaining true to its American heritage.

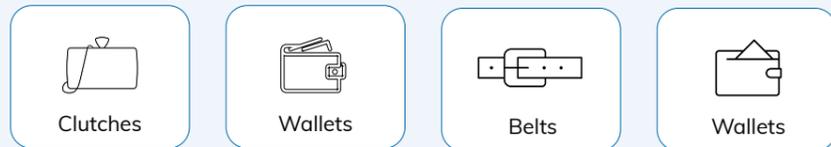


### Product Categories

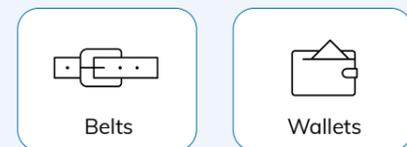
#### Travel Gear



#### Clutches and wallets for women



#### Clutches and wallets for women



#### Retail network

- 100+ Tommy Hilfiger exclusive brand outlets
- Multi-brand stores
- E-commerce platforms



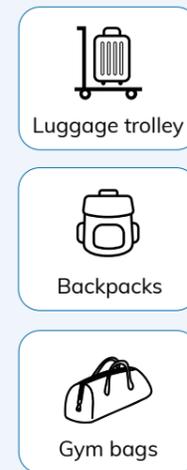
### United Colors of Benetton

United Colors of Benetton is a global brand with a legacy of over 50 years in fashion manufacturing. It specialises in bright, diverse and trendy-forward apparel designed to meet people across all ages and genders. Known for its bold colours and distinctive prints, the brand brings captivating designs to life with a focus on inclusivity, creativity, and innovation. Benetton celebrates individuality through its vibrant collections, encouraging people everywhere to express themselves confidently through fashion.

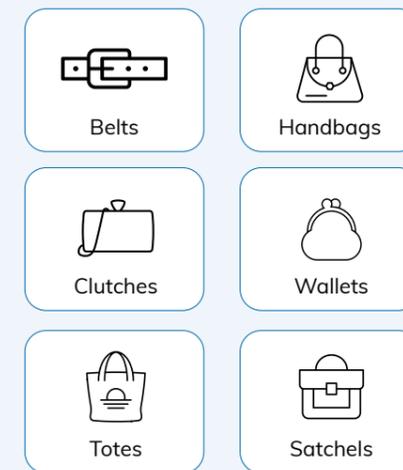


### Product Categories

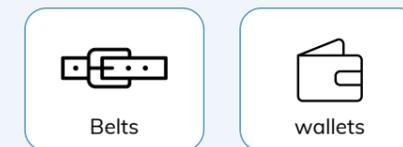
#### Travel Gear



#### Clutches and wallets for women



#### Small leather goods for men



#### Retail network

- 200+ United Colors of Benetton exclusive brand outlets
- Multi-brand stores
- Digital commerce platforms

Brands contd...

## AÉROPOSTALE

### Aéropostale

Aéropostale offers a stylish and functional range of accessories designed for the fashion-forward generation. From trendy backpacks to everyday essentials, the collection blends modern design with practical features to suit every lifestyle. Rooted in the values of inclusivity and unity, Aéropostale's designs reflect a spirit of self-expression for all. The collection is available on leading e-commerce platforms and key BAGLINE stores.



### Product Categories

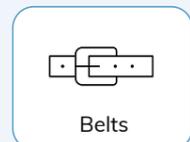
#### Travel Gear



#### Clutches and wallets for women



#### Small leather goods for men



#### Socks



#### Retail network

- Multi-brand stores
- Digital commerce platforms

## SUGARUSH

### Sugarush

Sugarush brings bold, trend-driven fashion to life with a playful and youthful spirit. The brand translates the latest styles into accessible, affordable handbags designed for today's stylish cosmopolitans. With vibrant colours, eye-catching prints, and a hint of sophistication, Sugarush is all about staying ahead of the curve. Our handbags reflect an energetic and enthusiastic approach to everyday personal style, with a twist. We call it HEADTURNER. Sugarush transforms the latest trends into fashion that is both accessible and affordable.



### Product Categories

#### Handbags, clutches, and wallets for women



#### Retail network

- Point of sales (PoS)
- Bagline Stores
- Bagline India (online)

Brands contd...

## THE VERTICAL

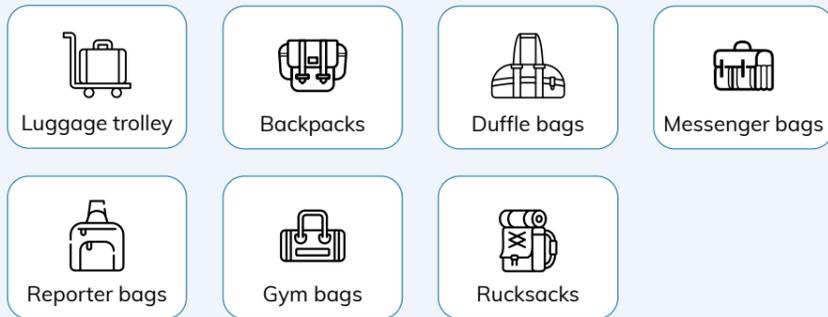
### The Vertical

Inhouse brand of Brand Concepts Limited, started in year 2014 caters mainly to the outdoor backpack segment. The Vertical backpacks are designed keeping major 4 elements in the right proportion, they are Fashion, Function, Quality and Pricing.



### Product Categories

#### Travel Gear



#### Retail network

- Point of sales (PoS)
- Bagline Stores
- Bagline India (online)

## Juicy Couture

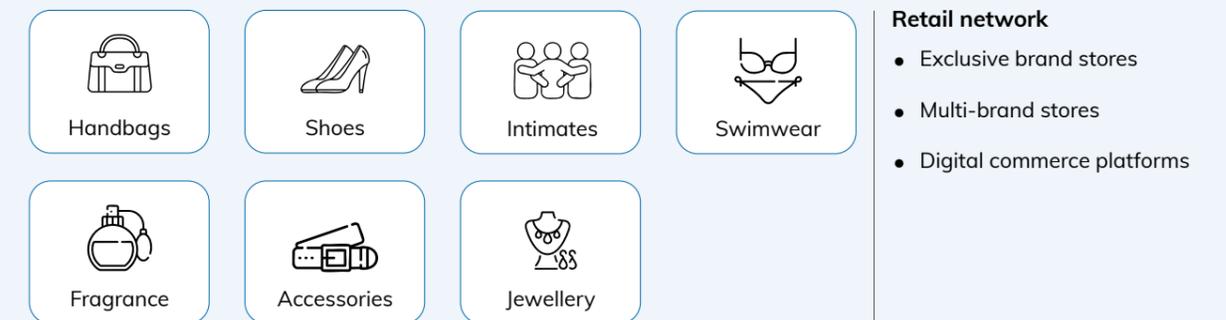
### Our partnership during FY2024- 2025

In FY2024 - 2025, we successfully introduced Juicy Couture (JC) to the Indian market. This globally loved LA-based lifestyle brand is known for its casual glamour and irreverent attitude. Juicy Couture represents casual luxury and resonates strongly with a style-conscious audience.



### Product portfolio

Serves a wide range of products for women, girls and babies.



#### Retail network

- Exclusive brand stores
- Multi-brand stores
- Digital commerce platforms

Presence in

**90+**

countries

**500+**

POS

Brands contd...

# Off-White™

## Off White

Off-White is a globally celebrated streetwear brand that artfully blends high fashion with urban influences. The brand is recognized for its bold design language, trend-forward collections and strong cultural relevance, resonating deeply with Gen-Z and millennial audiences who value authenticity and confidence. Embracing both luxury and streetwear sensibilities, Off-White delivers a diverse range of products, from men's, women's and children's apparel to footwear, bags, swimwear and an assortment of fashion accessories. With a presence in over 40 countries and a robust retail network spanning exclusive stores, multi-brand outlets and digital commerce, Off-White continues to set trends and define a unique category of "luxury streetwear," evolving with the spirit of contemporary urban culture while remaining true to its visionary roots.



### Product Categories

 Small Leather Goods (SLG)	 Women's Handbags	 Footwear	 Swimwear and fashion accessories
 Men's, women's, boys' and girls' ready-to-wear apparel			

### Retail Network

- Exclusive brand stores
- Multi-brand stores
- Digital commerce platforms

### Distribution Agreement

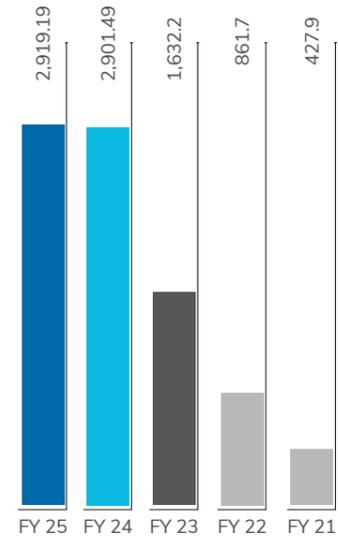
- Long-term contract



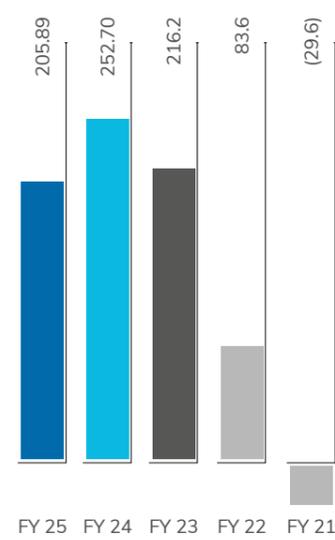
# Financial Performance

## Profit and loss parameters

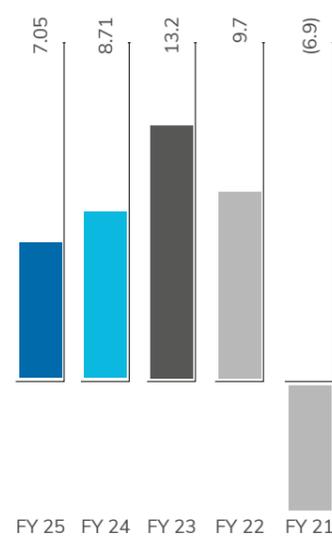
Revenue from operations  
(INR Mn)



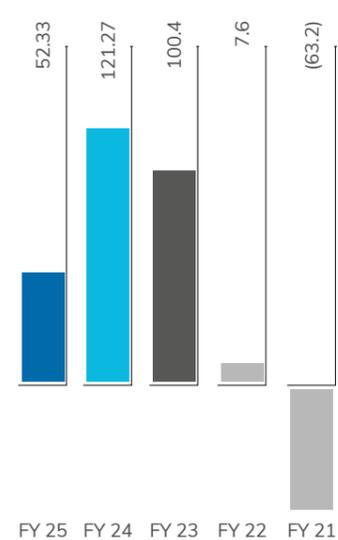
EBITDA  
(INR Mn)



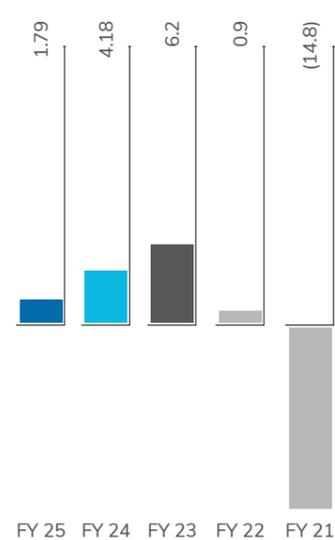
EBITDA Margin  
(%)



PAT  
(INR Mn)



PAT Margin  
(%)



# 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

# Our Business Model

We align our strategic priorities with evolving market demands and customer expectations. By continuously strengthening our core capabilities and exploring new opportunities, we remain agile and competitive.

Our focus on product innovation, efficient supply chain management, and strong customer relationships enables us to deliver consistent value to all our stakeholders, including customers, employees, partners, and shareholders.

## OUR ECOSYSTEM



### LICENSED BRANDS

Partner with top international and domestic brands as an exclusive licensee in key product categories.



### PRODUCT DESIGN

The product team analyses the brand, competitive landscape & prepares a product brief for the design team

The design team prepares the design which is send for sampling



### SUPPLIER COORDINATION

Buying team coordinates to get the samples, inspects them & place order

Once the products are ready with suppliers, buying team gets it to the warehouse



### SALES, DISTRIBUTION & MARKETING

Merchandisers takes control and in coordination with the sales team starts planning product placement in the market. Sales team get in touch with marketing team for support. National-level advertising through OOH, Print & other mediums



### OMNI CHANNEL

Our products are sold Online as well as in stores through EBOs(COCO / FOFO / FOCO), MBOs, LFS, Distributors & Retail.

# People behind the Performance

## Celebrating Progress with PRAGATI

Celebrating Progress with PRAGATI (Learning & Development Program) – Four of our talented EBO team members have successfully advanced from Store Managers to Team Leaders, reflecting our commitment to nurturing leadership and fostering growth from within.



## Monthly Intellectual Hour

Intellectual Hours are like mini think-tanks where teams come together for fun, lively discussions and brainstorming sessions. It's a relaxed yet energizing time to share ideas, challenge assumptions, and explore new perspectives.



## World Environment Day

On World Environment Day, Brand Concepts Limited joined hands with Parikranti Foundation to drive awareness and action towards the United Nations Sustainable Development Goals, reinforcing our commitment to sustainability and community impact.



## Healthy Smiles at Work

Promoting employee well-being, Brand Concepts Limited organized a Free Dental Check-Up Camp at the Head Office, making dental care accessible and empowering employees with awareness for better oral health.



## New Beginnings

Juicy Couture marked its India debut with the launch of its first Exclusive Brand Outlet at Phoenix Palassio Mall, Lucknow, offering a wide range of fashion and lifestyle products to customers.



## Breath. Balance. Being.

On International Yoga Day, our teams embraced mindfulness and wellness through energizing yoga sessions at both the Head Office and Manufacturing Unit.



# Notice of Annual General Meeting

**Registered Office:** - 04th Floor, UNO Business Park, Bypass Road, Opp. Sahara City,  
Bicholi Mardana Indore, Madhya Pradesh – 452016

**CIN:** - L51909MP2007PLC066484; **Phone:** 91-731-4223000

**Website:** - [www.brandconcepts.in](http://www.brandconcepts.in) **Email:** - [info@brandconcepts.in](mailto:info@brandconcepts.in)

**NOTICE** is hereby given that the Eighteenth (18th) **Annual General Meeting** ("AGM") of the members of Brand Concepts Limited ("the Company"), will be held on **Tuesday, 30th September, 2025 at 11:30 A.M.** (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

## ORDINARY BUSINESS:

**1. To consider and adopt, the following resolutions as Ordinary Resolutions:**

- (a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with reports of Board of Directors and Auditors thereon; &
- (b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with reports of Board of Directors and Auditors thereon.

**2. Re- appointment of Mrs. Annapurna Maheshwari (DIN:00038346) Non- Executive Director, liable to retire by rotation.**

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

"**RESOLVED THAT** in accordance with the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, **Mrs. Annapurna Maheshwari (DIN: 00038346)**, Non-Executive Director liable to retire by rotation, and being eligible offers herself for reappointment, be and is hereby re-appointed as a director of the Company.

## SPECIAL BUSINESS:

**3. To appoint M/s. Manju Mundra & Co., Practicing Company Secretaries as Secretarial Auditors of the company and fix their remuneration.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), upon recommendation of the Audit Committee and Board of directors of the Company, the consent of the shareholders of the Company be and is hereby accorded to appoint M/s. Manju Mundra & Co., Practicing Company Secretaries, Indore, Proprietor and peer reviewed (Certificate of practice No. 3454 and peer review certificate No. 1667/2022), as Secretarial Auditors of the Company for five consecutive years to hold the office from the conclusion of the ensuing 18th Annual General Meeting ('AGM') of financial year 2024-25 till the conclusion of 23rd AGM of the Company to be held in the Year 2030, at a remuneration to be fixed as may be mutually agreed between the Secretarial Auditors and the Board of Directors of the Company.

**RESOLVED FURTHER THAT** approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

**4. Approval of increase in the borrowing limit of the company under section 180(1)(c) of Companies Act, 2013**

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

"**RESOLVED THAT** in supersession of the earlier special resolution passed on 30th September, 2019 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the members be and is hereby accorded to empower the Board of Directors (which includes any committee of the Board including Borrowing Committee) of the Company to borrow from time to time as they may think fit, any sum or sums of money up to **Rs. 150,00,00,000 (Indian Rupees One Hundred & Fifty Crores Only)** whether

in Indian or foreign currency, in any manner including but not limited to, fund based or non-fund based assistance, term loan, guarantees, working capital facilities, overdraft facilities, lines of credit, inter corporate deposits, credit facilities, external commercial borrowings or any other form of financial assistance, on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, or in any other respect, or against any of the Company's assets and/or properties whether moveable or immovable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company and remaining undischarged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the company and its free reserve.

**RESOLVED FURTHER THAT** consent of the Members be and is hereby accorded to delegate the power to the Borrowing Committee ("BC") of the Board to use / modify / amend / reduce/enhance the existing or new borrowing facilities inter-changeably among various lenders, without any restriction on borrowing from a specific lender, subject to the overall borrowing limit.

**RESOLVED FURTHER THAT** the Board of Director of the Company be and is hereby jointly or severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**5. Approval for payment of remuneration to Mrs. Annapurna Maheshwari (DIN:00038346) Non-Executive Non-Independent Director of the Company.**

The Members are hereby informed that Mrs. Annapurna Maheshwari was receiving remuneration for holding office or place of profit in IFF Overseas Private Limited prior to its merger with Brand Concepts Limited. Consequent to the merger and in continuation of the said arrangement, the Board of Directors proposes to regularise and approve the payment of remuneration under Brand Concepts Limited, in compliance with applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

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

**"RESOLVED THAT** pursuant to the provisions of Section 197 & 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory amendment, modification or re-enactment thereof for the time being in force), the rules, regulations, directions, and notifications issued/ framed thereunder and **Schedule V** thereto, read with the Articles of Association of the Company and Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, statutory

modification(s) and/or re-enactment thereof for the time being in force), pursuant to the approval of the Board on the basis of recommendation of Nomination & Remuneration Committee, the consent of the members of the Company be and is hereby accorded for payment of remuneration to **Mrs. Annapurna Maheshwari (DIN: 00038346)**, Non-Executive Directors in case of no profits / inadequate profits in accordance with the provisions of Schedule V of the Act, a sum of **Rs. 2,50,000/-** (Rupees Two Lakhs Fifty Thousand only) per month as permitted under the applicable provisions, as mentioned herein below, for a period of 3 years commencing from **financial year 2025-2026** and to be approved yearly from shareholders as it will be in excess of fifty percent of the total compensation payable to all the Non-Executive Directors of the Company for said Financial Year and that the compensation shall be payable in such manner as the Board and/or a Committee thereof, may determine from time to time."

**RESOLVED FURTHER THAT** the amount of total remuneration to be paid to **Mrs. Annapurna Maheshwari (DIN: 00038346)**, Non -Executive Director as above shall be exclusive of following:

- 1) Re-imbursement of expenses w.r.t. attending Board/ Committee meetings - Flight, Transportation, Hotel stays, etc.

**RESOLVED FURTHER THAT** Mr. Abhinav Kumar (DIN-06687880), Whole Time Director & CFO and /or Ms. Swati Gupta, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all the act, deeds and things which are necessary for the aforesaid matter and to do necessary filing, as may be required, in prescribed form to concerned Registrar of Companies.

**6. Approval for payment of Professional Fees to Mr. Manish Saxena, Non-Executive Independent Director of the Company.**

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

The Chairman informed the Members that the Board of Directors, at its meeting held on 01st August, 2025, had approved the proposal for payment of professional fees to Mr. Manish Saxena, Non-Executive Independent Director, in addition to the sitting fees, and placed the same for approval of the Members.

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the Members of the Company be and is hereby

accorded for payment of professional fees of ₹ 1,50,000 (Rupees One Lakh Fifty Thousand Rupees Only) per month (exclusive of applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the professional services, in addition to the sitting fees payable for attending meetings of the Board and its Committees.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to finalize the terms and conditions, vary, alter, modify or revise the remuneration payable, and do all such acts, deeds, matters and things as may be deemed necessary, proper, desirable or expedient to give effect to this resolution.”

**7. Re-pricing of the Employee Stock Options granted to the group of employees of the Company under Employee Stock Option Plan 2020'**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1) (b) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the enabling provisions of Memorandum of Association and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as considered necessary, and all other applicable provisions of the Act, Rules, Regulations, Circulars and Notifications issued by the Central Government, Ministry of Corporate Affairs, Securities and Exchange Board of India or any other regulatory authorities from time to time in connection with the Employee Stock Options (including any statutory

modifications or amendments thereto or re-enactments thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee and the Board of Directors (Board) of the Company, approval of Shareholders be and is hereby accorded to re-price Employee Stock Options (“ESOPs”) which were granted under Employees Stock Option Plan 2020’ (“ESOP Plan 2020”) to the employees of the Company as on 14th August, 2024 from an exercise price of Rs. 569/- per option to the revised exercise price of Rs.276/- per option (closing price on the National Stock Exchange of India Limited, on August 28, 2025 and as approved by the Board, as mentioned hereunder:

**RESOLVED FURTHER THAT** Mr. Prateek Maheshwari, DIN: 00039340 (Managing Director), Mr. Abhinav Kumar , DIN: 06687880 (Whole Time Director & CFO) and/or Ms. Swati Gupta (Company Secretary & Compliance Officer) be and are hereby severally authorized on behalf of the Company to intimate the Stock Exchanges, where the Equity Shares of the Company are listed or any other regulatory authorities, as considered necessary; to settle any questions, difficulties and doubts that may arise in this regard, and to do all such acts, deeds, things and matters and sign, execute and deliver such deeds, documents, letters and papers as considered necessary and expedient to give effect to the foregoing resolution.”

By order of the Board of Directors  
**For Brand Concepts Limited**

**Swati Gupta**

Date: 06th September, 2025 Company Secretary & Compliance Officer  
Place: Indore Membership No. A33016

Date of Grant	Prior to Repricing		Repricing
	Granted No. of Options Granted	Exercise Price per Option (₹)	Revised Exercise Price per Option after Re-pricing (₹)
14-Aug-24	1,08,000	569/-	276/-

**Registered Office:**

04th Floor, UNO Business Park  
Bypass Road, Opp. Sahara City Bicholi Mardana  
Indore, Madhya Pradesh – 452016  
**CIN:** L51909MP2007PLC066484

**Important dates for members**

**ANNUAL GENERAL MEETING:** Annual General Meeting will be held on **Tuesday, 30th September, 2025 at 11:30 a.m.** through Video Conferencing (VC)/Other Audio-Visual Means ('OAVM) to transact the following business.

**CUT OFF DATE:** Cut Off Date will be Tuesday 23rd September, 2025 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, 27th September, 2025 to 05:00 p.m. on Monday, 29th September, 2025** both days inclusive. Remote e-Voting will be blocked after 5.00 p.m. on Monday, 29th September, 2025.

**BOOK CLOSURE** will be from **Tuesday, 23rd day of September, 2025 to Tuesday, 30th day of September, 2025** (both days inclusive).

- 1 In view of General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 20/2021 21/2021, 02/2022 and 10/2022 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022 and 28th December, 2022, 25th September, 2023 respectively read with Circular No. 09/2024 dated 19th September 2024 ("Collectively referred as MCA Circulars"), issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/ CFD/CMD2/CIR/P/2023/5 dated 5th January, 2023, Circular No. SEBI/HO/DDHS/P/ CIR/2023/0164 dated 6th October, 2023 read with Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 ("Collectively referred as SEBI Circulars") issued by the Securities and Exchange Board of India (SEBI), wherein the relaxation of holding AGM through VC has been extended till 30th September, 2025 (MCA Circulars and SEBI Circulars are hereinafter collectively referred to as "the Circulars") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the 18th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 18th AGM shall be the Registered Office of the Company. Since the AGM will be held through VC/OAVM Facility, the Route Map, proxy form and attendance slip are not annexed to this Notice
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 18th 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 **23rd day of September, 2025 to 30th day of September, 2025** (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 up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [swati.gupta@brandconcepts.in](mailto:swati.gupta@brandconcepts.in).

8. Non-resident Indian shareholders are requested to inform Share Transfer Agent, immediately of:
- the change in the residential status on return to India for permanent settlement; and
  - 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.
9. 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](http://www.iepf.gov.in).
10. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 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 2024-25 has been uploaded on the website of the Company at [www.brandconcepts.in](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The same is also available on the website of CDSL at [www.evotingindia.com](http://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](mailto:info@bigshareonline.com).
11. 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 **23rd September, 2025** through e-mail on [swati.gupta@brandconcepts.in](mailto:swati.gupta@brandconcepts.in).
12. 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.
13. 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.
14. 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.
15. 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](http://www.brandconcepts.in).
16. 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.

#### **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 Saturday, 27th September, 2025 and ends on Monday, 29th September, 2025 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 23rd September, 2025 (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"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</li> </ol>
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**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](http://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 vFolio 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](http://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:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
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"> <li>● 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.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>● 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.</li> </ul>

- (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](http://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](mailto: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 THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM 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.
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 **7 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 **7 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 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 AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the 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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33

## Explanatory Statement

Pursuant to section 102 of the Companies Act 2013, in respect of item no 3,4,5 6 & 7 forming part of the notice

### ITEM NO.3:-TO APPOINT M/S. MANJU MUNDRA & CO., PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS AND TO FIX THEIR REMUNERATION

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors in their meetings held on 06th September, 2025 have approved and recommended the appointment of M/s. Manju Mundra & Co., Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S2017503600 as Secretarial Auditors of the Company for a term of up to 5(Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 23rd AGM of the Company to be held in the Year 2030 at a proposed fee of 1,50,000/- plus applicable taxes and other out-of-pocket expenses for conducting the secretarial audit for the Financial Year 2025-26 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee. The fees for services in the nature of certifications and other professional services rendered in line with Regulation 24A(1B) of SEBI LODR Regulations will be in addition to the secretarial audit fee as above and will be decided by the Board in line with the recommendations of the Audit Committee in consultation with the secretarial auditor.

M/s. Manju Mundra & Co., fulfil the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and pursuant to Regulation 24A(1A) of SEBI LODR Regulations. It is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws, Securities law including Corporate Governance, Corporate restructuring, Capital markets, NBFC & RBI, etc.

M/s. Manju Mundra & Co. (Firm Registration Number: S2017503600 is a Firm of Company Secretaries having practical experience spanning over 25 years. The Firm holds a valid Peer Review Certificate no. 1667/2022. M/s Manju Mundra & Co. have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company. The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

### ITEM NO.4: - TO APPROVE INCREASE IN BORROWING LIMITS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 ("ACT")

After the merger of the group company IFF Overseas Private Limited, by the order of NCLT, Indore Bench order dated 09-05-2025, the Company will expand its manufacturing facilities in the travel gears, bags and ancillary items.

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of money so borrowed up to **Rs. 150,00,00,000 (Indian Rupees One Hundred & Fifty Crores Only)**. Under the provisions of section 180(1)(c) of the Companies Act, 2013, the borrowing powers can be exercised only with the consent of the members obtained by a special resolution. As such it is necessary to obtain approval of the members by means of a special resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the paid-up capital of the Company and free reserves of the Company. It is proposed to increase the borrowing limit of the Board provided the total amount so borrowed by the Board shall not, at any time exceed the limit of **Rs. 150,00,00,000 (Indian Rupees One Hundred & Fifty Crores Only)**. Under the provisions of section 180(1)(c) of the Companies Act, 2013, the borrowing powers beyond the prescribed limit can be exercised only with the consent of the members obtained by a special resolution. As such it is necessary to obtain approval of the members by means of a special resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the paid-up capital of the Company and free reserves of the Company. It is proposed to increase the borrowing limit of the Board provided the total amount so borrowed by the Board shall not, at any time exceed the limit of **Rs. 150,00,00,000 (Rupees One Hundred & Fifty Crores Only)**. The Company might be required to create charge/ mortgage/ pledge/ hypothecation/ lien in favour of its lenders for the purpose of securing the loan of credit facility raise by the Company up to the limits as may be approved under section 180(1)(c) of the act, and in order to authorize the Board to create charge or mortgage the property of the Company, the Company needs to take approval of the members by Special Resolution in accordance with provisions of Section 180(1)(c) of the Act.

#### ITEM NO.5: - TO APPROVE PAYMENT OF REMUNERATION TO MRS. ANNAPURNA MAHESHWARI (DIN:) NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY

Mrs. Annapurna Maheshwari was receiving remuneration for holding an office or place of profit in **IFF Overseas Private Limited** prior to its merger with **Brand Concepts Limited**. Consequent to the said merger, and in continuation of the existing arrangement, the Board of Directors now proposes to regularise and approve the payment of remuneration to Mrs. Annapurna Maheshwari under **Brand Concepts Limited**, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, has approved the payment of monthly remuneration of ₹2,50,000 to Mrs. Annapurna Maheshwari, Non-Executive, Non-Independent Director of the Company, with effect from 01st April, 2025.

Further, Regulation 17(6)(ca) of the SEBI LODR Regulations mandates that in the case of a Non-Executive Director who is a promoter or a member of the promoter group, the approval of the shareholders by way of a Special Resolution is required if the annual remuneration payable exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors of the Company.

The terms of remuneration of Mrs. Annapurna Maheshwari have been reviewed and approved by the Nomination & Remuneration Committee and the Board, after considering her qualifications, experience, and the valuable contribution expected from her towards the growth and governance of the Company. The remuneration proposed is in line with industry standards for similar roles and is considered commensurate with the duties and responsibilities assigned to her. The Board believes that her continued association with the Company will be beneficial and in the best interest of the shareholders.

In compliance with the requirements of Rule 15(3), the name of the related party is Mrs. Annapurna Maheshwari, the name of the Director/KMP who is related is Mr. Prateek Maheshwari [Managing Director], the nature of relationship is [Mother of Mr. Prateek Maheshwari], and the nature, material terms, and monetary value of the arrangement involve the payment of monthly remuneration of ₹2,50,000 for a period of 3 years. No other information, other than what has been stated herein, is considered relevant or important for the members to take a decision on the proposed resolution.

#### ITEM NO.6: APPROVAL OF PAYMENT OF PROFESSIONAL FEES TO MR. MANISH SAKSENA (DIN: ) NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

The Members are informed that Mr. Manish Saxena, Non-Executive Independent Director of the Company, has been associated with the Company and possesses rich expertise and industry experience which has immensely benefitted the Company's strategic and operational initiatives.

In order to avail his professional expertise more effectively, the Board of Directors, at its meeting held on 01st August, 2025, has approved the proposal for engagement of Mr. Saxena as Mentor to the Company with effect from 01st June, 2025 and thereof payment of Professional fees of ₹ 1,50,000 (One Lakh Fifty Thousand Rupees Only) per month (exclusive of applicable taxes and reimbursement of out-of-pocket expenses), in addition to the sitting fees payable to him for attending meetings of the Board and its Committees.

Since payment of Professional fees to a Non-Executive Independent Director, apart from sitting fees, falls within the scope of related party transactions under Section 188 of the Companies Act, 2013 and also requires approval under Regulation 17(6) of SEBI Listing Regulations, the same is being placed before the Members for approval.

#### ITEM NO.7: RE-PRICING OF THE EMPLOYEES STOCK OPTION GRANTED TO THE EMPLOYEES OF THE COMPANY UNDER EMPLOYEES STOCK OPTION PLAN 2020' .

The Company has adopted Employee Stock Option Plans named as Employees Stock Option Plan 2020' ("ESOP Plan 2020") in order to attract, retain and reward employees of the company.

The Nomination and Remuneration Committee (NRC) has been authorised to administer the ESOP Plans and below is the summary of ESOPs granted by NRC as on 14th August, 2024 to the group of employees and details of repricing of the same:

Date of Grant	Prior to Repricing		Repricing
	Granted No. of Options Granted	Exercise Price per Option (₹)	Revised Exercise Price per Option after Re-pricing (₹)
14-Aug-24	1,08,000	569/-	276/-

However, due to fall in the market price of shares of the Company (i.e. exercise price of ESOPs exceeding the current market price), the ESOPs, as granted above, have become unattractive. Therefore, based on current market price, the Board has decided to re-price the ESOPs granted during the financial years 2024-25

The Nomination and Remuneration Committee and the Board of Directors through Circular resolution dated 29th August, 2025 have approved the repricing of the ESOPs granted during the financial years 2024-25 under ESOP Plan 2020 and the revised exercise price of the ESOPs, as granted above, shall be Rs. 276/- per ESOP being the closing market price of shares of the Company on National Stock of India Limited.

Further, the Board hereby confirms the following:

- The proposed repricing is in the best interests of employees of the Company.
- The ESOPs which are proposed to be re-priced are not exercised by the employees.

- The proposed re-pricing of ESOPs is in accordance with applicable provisions of the Companies Act, 2013 and the rules made thereunder, SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and other applicable laws for the time being force.

Based on the recommendations of Nomination and Remuneration Committee and the foregoing disclosures, the Board has recommended the Re-pricing of the ESOPs granted during the financial years 2024-25 under ESOP Plan 2020, to the Shareholders of the Company for their approval by way of Special Resolutions for the Special Business Item Numbers 7 as set out in the Notice.

The Board recommends the resolution set out at Item No. 3,4,5 , 6 & 7 for approval of the Members as an Special Resolution.

Except for **Mrs. Annapurna Maheshwari** (Item No.5) **Mr. Prateek Maheshwari** (Item No.5) & **Mr. Manish Saxena** (Item No.6) none of the other Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the proposed resolution. The Board of Directors recommends the passing of this resolution as a Special Resolution by the members.

By order of the Board of Directors  
**For Brand Concepts Limited**

**Swati Gupta**

Company Secretary & Compliance Officer  
Membership No. A33016

Date: 06th September, 2025

Place: Indore

**Registered Office:**

04th Floor, UNO Business Park  
Bypass Road, Opp. Sahara City Bicholi Mardana  
Indore, Madhya Pradesh – 452016  
**CIN:** L51909MP2007PLC066484

**“ANNEXURE -I”****Details of Directors seeking appointment/ re-appointment at the AGM**

(Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India.)

Name of Director	Mrs. Annapurna Maheshwari
Date of birth & Age	31/10/1955 (69 years)
Date of first appointment on Board	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	9.36%
List of Companies in which outside directorship held	1) Industrial Filters & Fabrics Pvt Ltd. 2) IFF Overseas Private Limited
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	2.5 Lakhs
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.

\*Mrs. Annapurna Maheshwari was receiving remuneration for holding office or place of profit in IFF Overseas Private Limited prior to its merger with Brand Concepts Limited. Consequent to the merger and in continuation of the said arrangement, the Board of Directors proposes to regularise and approve the payment of remuneration under Brand Concepts Limited, in compliance with applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

By order of the Board of Directors  
**For Brand Concepts Limited**

**Swati Gupta**

Company Secretary & Compliance Officer  
Membership No. A33016

Date: 06th September, 2025  
Place: Indore

**Registered Office:**

04th Floor, UNO Business Park  
Bypass Road, Opp. Sahara City Bicholi Mardana  
Indore, Madhya Pradesh – 452016  
CIN: L51909MP2007PLC066484

# Management Discussion and Analysis

## Economic Overview

### Global Economy<sup>1</sup>

The global economy maintained steady growth rate of 3.3%, despite challenges such as geopolitical tensions, shifting trade dynamics and evolving monetary policies. The US saw strong economic growth, driven by a robust corporate sector and high employment. On the other hand, Europe, particularly Germany, experienced an economic slowdown, impacted by sluggish manufacturing and weak exports.

Emerging markets outpaced developed economies, achieving a growth rate of 4.3% compared to 1.8% in advanced nations, fuelled by solid domestic demand and a rise in foreign investments.

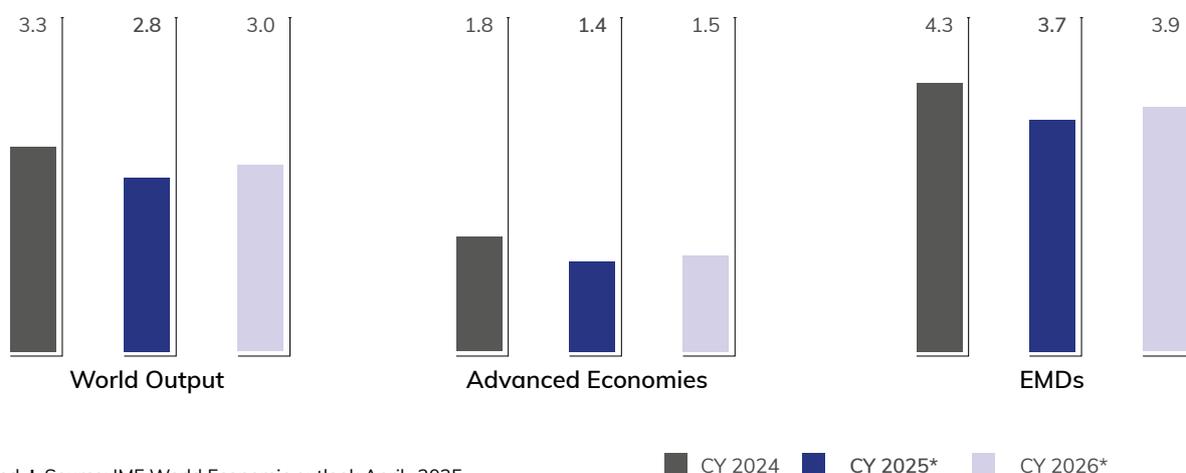
A key factor in the global economic stability was a significant reduction in inflation, which decreased from 6.8% in 2023 to 5.7% in 2024. This decline, supported by well-timed monetary policies and stable energy supplies, helped to control prices, stimulate economic activity and bolster business confidence.

### Outlook

The global economy is expected to grow moderately, with a growth rate of 2.8% projected CY 2025 and 3.0% CY 2026. This growth will be supported by central banks maintaining easy monetary policies to keep prices stable, encourage economic activities and boost jobs.

However, recent tensions occurred by the U.S. imposing new tariffs on imports have created difficulties in global trade. These trade barriers could raise costs, disrupt supply chains and heighten the risk of an economic slowdown, leading many businesses to slow down. The global leaders are working through diplomacy, trade partnerships and negotiations to reduce tensions and bring stability back to international trade. The outlook for emerging markets and developing economies (EMDEs) remains strong, with expected growth of 3.7% in 2025 and 3.9% in 2026. Meanwhile, Advanced economies are projected to grow at a slower pace, with growth of 1.4% in CY 2025 and 1.5% in CY 2026.

Global Real GDP Growth Projection (%)



\*Projected | Source: IMF World Economic outlook April- 2025

### India's Economy

India's economy remains a major contributor to global growth, driven by robust rural demand, rising foreign investments and proactive government policies aimed at enhancing consumption and investment. As per the RBI Bulletin, India's economy grew by 6.5% FY 2025. The services sector played a crucial role in the growth of the Indian economy, contributing significantly to GDP and employment

The manufacturing sector remains a key driver of economic growth. While inflation has eased slightly, elevated food prices

remain a concern, affecting consumer spending. At the same time, prudent government spending and smart monetary policies contributed to maintaining overall economic stability. India's efforts to fix long-term issues and make it easier to do business are attracting a lot of interest from global investors. These actions are laying a solid base for future growth and making the economy more resilient. With ongoing reforms and well-planned investments, India is well-positioned to achieve long-term economic growth.

<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

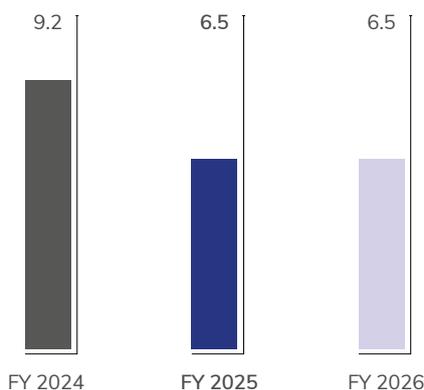
**Outlook**

The Indian economy is well-positioned to sustain its growth momentum, supported by easing inflation, which is anticipated to boost consumer confidence and increase private consumption. The Government of India’s continued focus on infrastructure development and capital expenditure is further driving expansion across multiple sectors.

However, the new tariffs imposed by the U.S. on Indian goods could affect exports, given that the U.S. is one of India’s major trading partners. In 2024, bilateral trade between the two countries reached \$129.2 billion. U.S. exports to India amounted to \$41.8 billion, reflecting a 3.4% increase from 2023, while imports from India reached \$87.4 billion, up 4.5%, creating a trade deficit of \$45.7 billion for the U.S.<sup>2</sup>

Ongoing trade negotiations between the two countries demonstrate cautious optimism around India’s trade outlook with the U.S., further supporting the country’s economic growth. Backed by strong foreign exchange reserves, careful government spending and stable policy frameworks, India is well-positioned to continue its growth as a significant player in the global economy.

**GDP Growth Trend in India (%)**



Source: RBI Bulletin

**Industry Overview**

**Global Luggage Industry**

The global luggage market is expected to grow by \$16.64 billion between 2025 and 2029, with a compound annual

growth rate (CAGR) of 8.5%.<sup>3</sup> This growth is due to factors such as the increasing number of tourists, rise of athleisure trends and growing consumer demand for sustainable and tech-enabled luggage solutions. The market provides a wide range of products tailored to different travel needs, including luxury luggage, designer travel bags, business bags, backpacks and laptop bags. Key trends in the luggage market include an increasing focus on sustainability, integration of tech-enabled features and diverse options in terms of product look and feel to cater to a range of consumer preferences. Manufacturers are incorporating lighter materials and durable soft materials to meet the needs of modern travellers. The market is also influenced by trends in the tourism industry and the preferences of outbound tourists, especially among millennials and Gen Z, who prioritise outdoor activities and athleisure.

The Asia-Pacific (APAC) region is expected to contribute approximately 39% to the global market’s growth during the forecast period. Factors such as high population density and increasing tourism across the region are major drivers of growth. The growing trend of purchasing baggage products as lifestyle statements rather than merely for utility purposes bodes well for market growth. The expanding presence of online retailers, such as Myntra and Amazon, is increasing product accessibility and broadening market reach, contributing to overall market growth.

**Indian Luggage Industry<sup>4</sup>**

Revenue generation of India’s organised luggage industry is expected to see a slowdown in growth to 8–10% in FY 2024–25, compared to 18% in the previous year. This decline is mainly due to the industry’s rapid expansion between 2021 and 2024, which created a high base effect. Despite steady demand from tourism and business travel, increased competition and higher inventory levels have led to aggressive pricing, especially in the budget segment, reducing average selling prices and profit margins.

To counter these challenges, organised luggage manufacturers are increasingly focusing on domestic production of hard luggage, aiming to reduce reliance on imports. The makers plan to invest ₹500–550 crore this fiscal year to expand manufacturing capacities, funded mainly through internal cash flows. This approach is expected to keep the debt levels manageable and support financial stability. Additionally, stability in raw material prices and improved inventory management are anticipated to help maintain profitability in the medium term.

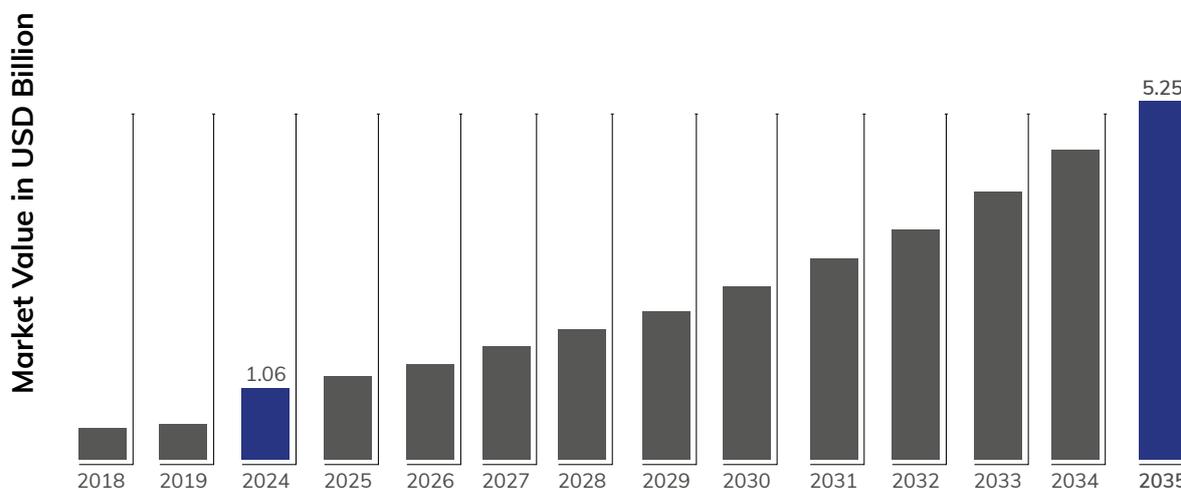
<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

<sup>3</sup><https://www.technavio.com/report/luggage-market-industry-analysis>

<sup>4</sup><https://www.indiaretailing.com/2024/10/14/organised-luggage-makers-revenue-growth-likely-to-fall-8-10-in-fy25-report/?utm>

Indian Backpack Industry<sup>5</sup>

## India Backpack Market



Source: Market Research Future Report

The Indian backpack market was valued at approximately USD 1.06 billion in 2024 and is projected to grow significantly, reaching USD 5.27 billion by 2035, with a robust CAGR of about 15.66% during the forecast period from 2025 to 2035. This growth is driven by increasing demand across product types such as travel and hiking/camping backpacks, with nylon and polyester being the preferred materials due to their durability and lightweight properties. The market benefits from rising urbanization, a growing young demographic and a surge in outdoor recreational activities, alongside a wider acceptance of backpacks for daily commuting and travel use. Distribution through both online and offline channels is catalysing market expansion, with e-commerce platforms playing an increasingly important role due to consumer preference for convenience. These dynamics collectively underscore the strong trajectory and evolving consumer trends shaping the Indian backpack market's future.

Indian Leather Goods Industry<sup>6</sup>

The Indian leather goods market generated a revenue of approximately USD 15.13 billion in 2023 and is projected to grow to USD 25.48 billion by 2030, with a CAGR of 7.7% during 2024-2030. Genuine leather remains the largest revenue-generating segment, accounting for over 58% of the market in 2023, while vegan leather is the fastest-growing segment due to rising consumer interest in sustainable and ethical products. India is a prominent player in the Asia Pacific region and contributes about 6% of the global leather goods market revenue. Major leather production hubs are located in states such as West Bengal, Maharashtra, Uttar Pradesh, Karnataka, and Madhya Pradesh. The market growth is supported by increasing export revenues, rising domestic demand fuelled by changing lifestyles, urbanization and disposable income growth. New market entrants focus on enhancing product aesthetics, functionality, and unique design features like fresh colours and embossed textures. The Indian leather goods market continues to benefit from skilled craftsmanship, competitive production costs, and government support, positioning it for steady expansion in both domestic and international markets.

<sup>5</sup><https://www.marketresearchfuture.com/reports/india-backpack-market-44304>

<sup>6</sup><https://www.grandviewresearch.com/horizon/outlook/leather-goods-market/india>

## Growth Drivers



### Sustainability and Premiumisation Trends

Consumers are increasingly opting for eco-friendly and premium luggage options. Brands are responding to sustainability by adopting recyclable materials and offering products that combine functionality with style. The market is witnessing a shift towards premiumisation, with consumers willing to invest in high-quality, sustainable travel gear that aligns with their lifestyle and values.



### Technological Advancements:

The integration of technology in travel accessories such as GPS tracking, USB charging ports and smart locks, has made travelling convenient. The demand for IoT driven solutions in corporate travel is rising due to its ability to address issues like luggage safety and automation of processes.



### Government Initiatives Boosting Tourism and Connectivity

Government programmes such as the UDAN-RCS (Ude Desh ka Aam Naagrik - Regional Connectivity Scheme) aim to enhance regional air connectivity by developing under-served airports, thereby making air travel more accessible and inclusive. Additionally, the Swadesh Darshan 2.0 initiative focuses on developing sustainable and responsible tourist destinations, with 57 destinations notified for development. These initiatives are expected to increase domestic tourism, subsequently increasing the demand for travel gear.



### E-commerce Expansion:

The rise of online shopping and personalisation of shopping experiences has made it easier for consumers to browse and purchase a wide variety of luggage options, contributing to market growth.

## Opportunities and Challenges



### Opportunities

#### Emerging Markets:

Expanding into developing countries with rapidly growing middle-class populations opens up significant opportunities for luggage brands. These markets often have increased disposable incomes and a rising appetite for travel, both domestic and international. By establishing an early presence, brands can build customer loyalty and gain a competitive edge before the market becomes saturated.

#### Product Customisation:

Personalised luggage offerings, such as monogramming, customised colour options and designs, cater to consumers' desire for individuality. As people increasingly seek unique and expressive products, customisation adds perceived value and emotional connection. This strategy encourages brand loyalty, as customers appreciate products with a personal feel.

#### Direct-to-Consumer Sales:

Selling through online platforms allows luggage brands to bypass traditional retailers and engage directly with customers. This approach enables better control over branding, customer experience and feedback collection. Additionally, it can result in cost savings that are passed on to consumers, enhancing competitiveness in pricing.



### Challenges

#### Raw Material Price Volatility:

Luggage production relies heavily on materials such as aluminium, leather and various plastics, prices of which often fluctuate due to market dynamics. Such volatility increases the unpredictability of production costs, making it harder for companies to maintain stable pricing and margins. Over time, this can erode profitability and strain financial planning.

#### Supply Chain Disruptions:

Global political tensions, trade restrictions or logistical challenges can severely impact the smooth functioning of manufacturing and distribution operations. These disruptions often lead to delays in product availability and increased operational costs. For luggage companies, operational delays can translate into lost revenue and strained customer relations.

#### Changing Consumer Preferences:

Modern consumers are increasingly leaning toward luggage that combines durability, lightness and environmental sustainability. This shift in demand forces companies to invest in new materials, technologies and designs to stay competitive. Failing to adapt to these practices could result in a loss of relevance in a rapidly evolving market.

## Company Overview

Brand Concepts Limited is a well-known name in India's fashion and lifestyle accessories space. The Company specialises in licensed fashion and lifestyle products, particularly focusing on travel gear, women's handbags, small leather items and a range of fashion accessories. It owns popular in-house brands such as Sugarush and The Vertical and also partners with renowned international labels such as Tommy Hilfiger, United Colors of Benetton, Juicy Couture and Aeropostale.

The Company operates through many channels including its brand outlets, multi-brand retail stores, large format retail chains and its online platform, through its own website [Bagline.com](http://Bagline.com). Over the years the Company has also built a strong pan-India presence. With a vision to become a market leader in the Indian fashion bags and accessories market, the Company is focused on expanding its product range, creating better designs and building its own manufacturing strength to offer more value to its customers and capture a larger market space.

Equally significant has been the strategic expansion of our brand portfolio. We have welcomed OFF WHITE & Juicy couture that complement our vision and broaden our customer reach in both Luxury segment and Women Hand Bags, creating opportunities to strengthen our market position and deepen consumer trust. The combination of in-house manufacturing and brand expansion has created a powerful synergy, equipping us to serve customers better, respond swiftly to market changes, and capture new opportunities.

# 2007

Year of incorporation

# 49

Total Stores in India

# 3000+

POS

## Key Categories

### Backpacks

The Company specialises in manufacturing stylish and durable backpacks, including laptop bags, duffle and gym bags, rucksacks and school bags.

### Luggage

The Company carefully curates its travel products to suit diverse individual tastes and preferences. It specialises in crafting both hard and soft luggage that seamlessly blends style with practicality, ensuring convenience for modern travellers.

### Handbags, Clutches and Wallets

The Company offers an extensive selection of bags, such as crossbody bags, shoulder bags, totes, hobos and classic handbags. These are available in numerous colours, designs and patterns, spanning from timeless classics to modern styles, catering to different tastes and occasions.

### Small Leather Goods

The Company provides a wide selection of men's belts and wallets, catering to various personal preferences and requirements. The range features both casual and formal belts, along with sleek, lightweight wallets designed for easy portability. Designed with a strong focus on durability, the Company crafts timeless leather pieces, incorporating materials like nylon and canvas for modern and fashion-forward alternatives.

## Financial Performance

Particulars	(INR Mn)			
	FY25	FY24	FY23	FY22
Net Sales	2919.19	2901.49	1,632.2	861.7
EBITDA	205.89	252.70	212.4	77.5
EBITDA Margin (%)	7.05	8.71	13.00	9.00
Profit Before Tax (PBT)	76.80	181.97	134.6	10.4
Profit After Tax (PAT)	52.33	121.27	100.4	7.6
PAT Margin (%)	1.79	4.18	6.20	0.90
Reported Earnings per share (in INR)	4.22	10.04	9.6	0.66

## Key Financial Ratios

Particulars	FY25	FY24
Debtors' turnover ratio	5.36	7.92
Inventory turnover ratio	1.88	2.92
Current ratio	1.31	1.34
Debt to equity ratio	1.29	0.89
Net profit margin ratio	1.79	4.18

## Segment Wise Performance

During the financial year 2024-25, your Company continued to strengthen its market position in the travel gear, backpack, and related accessories segment. Despite a challenging economic environment and fluctuations in consumer spending patterns, the Company achieved steady revenue growth.

On a **standalone basis**, the total revenue stood at ₹ 293.02 crores as compared to ₹ 292.63 crores in the previous year, reflecting an increase of approximately 0.13%. The net profit for the year was ₹ 52.33 crores, compared to ₹ 121.27 crores in the previous year.

On a **consolidated basis**, the total revenue was ₹ 293.02 crores, against ₹ 292.63 crores in the previous year, registering a similar growth of 0.13%. The consolidated net profit stood at ₹ 52.33 crores as compared to ₹ 121.27 crores in the previous year.

The decline in profitability, despite revenue growth, was primarily due to higher operating costs, increased finance costs, and significant capital deployment towards strategic initiatives which includes addition in brands, investment in setting up a manufacturing plant, enhanced brand building activities, business expansion, product innovation, and the merger-related integration costs, all of which have impacted short-term profitability. However, these initiatives are expected to create a stronger foundation and deliver sustainable growth in the coming years.

Brand Concepts Limited remains committed to delivering quality products, enhancing customer experience, and pursuing strategic opportunities for growth, in domestic markets.

### Sales Channels

#### Company-owned Outlets

The Company operates 26 company-owned company-operated (COCO) outlets, each offering a wide variety of products, including luggage and small leather accessories.

#### Franchisee Stores:

There are 23 franchisee owned company operated (FOCO) stores that support the Company's retail operations. These outlets work exclusively to offer the Company's products.

#### MBOs and Retail:

To enhance capital efficiency and market reach, the Company is shifting to a master distributor model, forming partnerships with multi-brand outlets (MBOs) across various cities and regions.

#### Third-party Online Platforms

The Company has established a strong presence on leading e-commerce platforms such as Myntra and Amazon, significantly expanding its reach and visibility.

#### Proprietary Online Platform:

The Company has launched its own e-commerce platform, baglineindia.com, designed to deliver a smooth online-to-offline shopping experience. This platform is fully integrated with the Company's physical retail stores, also branded as 'BAGLINE'.

## Channel-Wise Performance

**45.5%**

Online

**25.40%**

Modern Trade (Includes LFS, LRFS, COCO,FOFO)

**29.10%**

Traditional Trade (DND, Corporate Institutions, Government Business)

### Bagline and baglineindia.com

Bagline is the flagship retail chain and e-commerce platform of Brand Concepts Limited (BCL), one of the leading names in India's fashion accessories market. It offers a well-curated selection of premium travel gear, handbags, small leather goods and other fashion accessories for men and women.

The Company has a strong presence with more than 49 exclusive stores across India, supported by a user-friendly online portal. This platform not only allows customers to shop conveniently but also connects them with nearby store inventory, making shopping easier and more accessible.

The customers can explore a range of internationally licensed brands such as Tommy Hilfiger, United Colors of Benetton, Juicy Couture and Aeropostale. Bagline also features BCL's in-house brands like Sugarush and The Vertical. The brand offers value-added services like doorstep delivery, gift wrapping, loyalty rewards, referral benefits and a dedicated B2B portal for corporate orders.

Positioned within the premium to bridge-to-luxury (BTL) segment, the Company stands out for its on-trend product strategy, quality products and commitment to delivering exceptional customer service. Whether online or in-store, the brand delivers a seamless and personalised shopping experience, driven by BCL's design-led, omnichannel strategy.

## SWOT Analysis



### Strength

#### Robust portfolio of brands

Brand Concepts is the license holder for high-end international brands such as Aeropostale, Juicy Couture, UCB and Tommy Hilfiger. This diversified portfolio enhances brand equity and broadens client reach across different market segments.

### Multi-channel Presence

The Company uses a multi-channel approach that includes large format stores such as Amazon, Myntra, exclusive brand outlets (EBOs) and its e-commerce site, bagline.com. In order to penetrate the market more deeply, it makes use of distributor networks, which guarantees accessibility across offline and online touchpoints.

### Design and Trend Expertise

A dedicated internal team drives product development, design innovation and trend forecasting, enabling Brand Concepts to anticipate and respond to market trends. Product consistency is supported by robust quality control systems, allowing for the timely launch of relevant products.

### Consistent Expansion

The Company is steadily expanding its retail footprint across strategic locations, which enhances brand visibility and market coverage and supports long-term growth.



### Weaknesses

#### High Dependence on International Buying:

The Company's dependence on international buying specially the raw materials from China, exposes it to geopolitical risks, which may disrupt supply chains and impact revenue.

#### Price War Impact:

Intense pricing competition has exerted downward pressure on sales growth. Traditional and modern trade channels were particularly affected, impacting overall market share.



### Opportunities

#### Manufacturing Expansion:

Brand Concepts setting up its own manufacturing units and acquired IFF Overseas, which is expected to improve margins and quality control.

#### New Licensing Opportunities

The Company is targeting additional international brand licenses to diversify offerings, catering to the trends of the market.

#### Digital & E-commerce Growth:

Leveraging its online platform (bagline.com) and developing B2B and loyalty services can boost margins and direct customer engagement.

#### Expansion into Tier II/III Cities

Strengthening presence in untapped regions, especially in Tier II/III cities with value-for-money.



### Threats

#### Retail and Economic Volatility

Macroeconomic conditions and discretionary spending trends could affect sales in the fashion accessories segment.

#### Inventory Risk

With expanded retail footprint and multi-brand operations, inventory mismanagement could impact cash flows.

#### Currency & Licensing Risks

Exposure to forex fluctuations due to imports and licensing agreements, along with a dependence on international licensors' strategic decisions affect business profitability.

### Risk Management

Brand Concepts has implemented a well-defined risk management framework to swiftly and effectively identify, evaluate and address critical business and operational risks. These risks are ranked based on their likelihood and potential impact. Key risks include demand fluctuations, operational challenges, workforce-related issues and technology-related risks. Given the nature of the Company's operations, it is also exposed to various external risks and uncertainties, such as economic downturns, reduced demand in core markets raw material shortages and price volatility. To counter these, the Company formulates comprehensive mitigation strategies aimed at closely monitoring and managing risks to minimise their effect on operational efficiency and financial stability.

### Human Resources

The Company's greatest strength lies in its diverse, and multicultural team that balances hard work with enthusiasm. The company adapts seamlessly to changing times, guided by strong Core Values—Meritocracy, Youthfulness, Entrepreneurship, and Innovation that unite all and drive lasting value for all stakeholders. The Company places great importance on its human resources as key drivers of growth and success, showing an open, dynamic work environment with a 'people-first' philosophy rooted in honesty and trust. The company's core values are deeply embedded not only in the organizational culture but also in the benefits that are delivered to consumers, empowering individuals to take ownership, act with energy and enthusiasm, and innovate fearlessly. The Company has a dynamic work environment, managing a diverse team of over 764 individuals.

### 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 delineated 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.

# Director's Report

Dear Shareholders,

The Board of Directors take pleasure in presenting the **18th Annual Report** of **Brand Concepts Limited** ("The Company") on the business and operations of the Company, together with the Audited Financial Statements, prepared in compliance with Ind AS Accounting Standards, for the year ended 31st March, 2025.

## 1. Financial Result:

The Audited Financial Statements for the Financial Year ended 31st March, 2025, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Necessary disclosures with regard to Ind-AS reporting have been made under the Notes to Financial Statements. Accordingly, the Audited Financial Statements presented herein have been prepared after giving effect to the merger of **IFF Overseas Private Limited** with **Brand Concepts Limited**, effective from 1st April, 2024 (Appointed Date), and represent the financial position and performance of the merged entity. The Financial Performance of the Company is summarized in the table below:

Particulars	In ₹ Lakhs (except per share data)			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
<b>Net Sales / Income from:</b>				
1. Business Operation	29,191.88	29,014.93	29,191.88	29,014.93
2. Other Income	110.40	248.32	110.40	248.32
<b>Profit after Depreciation and Interest</b>	<b>767.98</b>	<b>1,819.67</b>	<b>767.98</b>	<b>1,819.67</b>
Less: Current Income Tax	123.82	552.43	123.82	552.43
Less: Previous Year adjustment of Income Tax	(22.09)	2.89	(22.09)	2.89
Less: Deferred Tax	50.20	14.50	50.20	14.50
<b>Net Profit After Tax</b>	<b>523.33</b>	<b>1,212.67</b>	<b>523.33</b>	<b>1,212.67</b>
Dividend (Including Interim if any and Final)	-	-	-	-
Earnings Per Share (Basic)	4.22	10.04	4.22	10.04
Earnings Per Share (Diluted)	4.13	9.80	4.13	9.80

### Standalone:

The total revenue of the Company for the financial year 2024-25 stood at ₹ 293.02 crores as compared to ₹ 292.63 crores in the corresponding previous year, registering a rise of approximately 0.13% over the previous year. As a result, the Company has posted a net profit of ₹ 52.33 crores as compared to ₹ 121.27 crores in the corresponding previous year.

### Consolidated:

The total consolidated revenue of the Company for the financial year 2024-25 stood at ₹ 293.02 crores as compared to ₹ 292.63 crores in the corresponding previous year, registering a rise of approximately 0.13% over the previous year. As a result, the Company has posted a consolidated net profit of ₹ 52.33 crores as compared to ₹ 121.27 crores in the corresponding previous year.

in consumer spending patterns, the Company achieved steady revenue growth.

The decline in profitability, despite revenue growth, was primarily due to higher operating costs, increased finance costs, and significant capital deployment towards strategic initiatives which includes addition in brands, investment in setting up a manufacturing plant, enhanced brand building activities, business expansion, product innovation, and the merger-related integration costs, all of which have impacted short-term profitability. However, these initiatives are expected to create a stronger foundation and deliver sustainable growth in the coming years.

Brand Concepts Limited remains committed to delivering quality products, enhancing customer experience, and pursuing strategic opportunities for growth, in domestic markets.

## 2. State of Company's Affairs:

During the financial year 2024-25, your Company continued to strengthen its market position in the travel gear, backpack, and related accessories segment. Despite a challenging economic environment and fluctuations

## 3. Dividend:

During the year under review, the Board of Directors has not recommended or declared any dividend for the financial year ended 31st March, 2025. Further, no amount was required to be transferred to the Investor Education

and Protection Fund in accordance with the provisions of the Companies Act, 2013.

#### **Nodal Officer**

The Company has appointed Ms. Swati Gupta (Company Secretary & Compliance Officer) as the Nodal Officer of the Company for the purpose of coordination with the Investor Education and Protection Fund Authority and related compliances.

#### **4. Transfer to Reserves**

The Directors do not propose to transfer any amounts to the general reserves of the Company, instead have recommended to retain the entire profits for the financial year ended 31st March, 2025 in the profit and loss account.

#### **5. Changes in Share Capital of the Company**

##### **a) Authorised Share Capital**

Pursuant to the Scheme of Merger of IFF Overseas Private Limited with Brand Concepts Limited, sanctioned by the Hon'ble National Company Law Tribunal (NCLT) Indore Bench with appointed date from April 1, 2024, the Authorised Share Capital of the Company stood revised. Post-merger, the Authorised Share Capital of the Company is 2,11,00,000 (Two Crores Eleven Lakhs) Equity Shares of ₹10/- each, aggregating to ₹21,10,00,000 (Rupees Twenty-One Crores Ten Lakhs Only).

##### **b) Issued, Subscribed and Paid-up Share Capital**

During the year, the Company's share capital was revised from 1,11,328,000 on account of: -

- 1. Issue of Equity Shares under ESOP Scheme 2020 –** The Company allotted Equity Shares pursuant to the exercise of stock options by employees under the ESOP Scheme 2020. As on 26th June, 2024 issued 25,000 Equity Shares and as on 6th September, 2024 issued 60,000 Equity Shares.
- 2. Post Effect of Merger:** - Pursuant to the Scheme of Merger duly approved by the Hon'ble National Company Law Tribunal (NCLT), the Share Capital of the Company was further increased by 12,04,077 (Twelve Lakh Four Thousand Seventy-Seven) Equity Shares in accordance with the share exchange ratio specified under the approved scheme.

Consequent to the above, the Issued, Subscribed and Paid-up Share Capital of the Company as on 31st March,

2025 stands at 1,24,21,877 (One Crore Twenty-Four Lakh Twenty-One Thousand Eight Hundred Seventy-Seven) Equity Shares of ₹10 each, aggregating to ₹12,42,18,770 (Rupees Twelve Crore Forty-Two Lakh Eighteen Thousand Seven Hundred Seventy Only).

All necessary statutory filings and compliances in this regard, including with the Registrar of Companies, have been duly completed post-merger.

#### **6. Details of Subsidiary, Joint Ventures & Associates/ Consolidated Financial Statements:**

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. 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 2024-25 is ₹ 100.13 Lakhs as compared to previous year 2023-24 is ₹ 54.91 Lakhs showing good increase and the profit/(loss) before tax is ₹ (66.55) Lakhs for the financial year 2024-25 as compared to previous year loss 2023-24 is ₹ (77.09) Lakhs. The Company is recovering well.

The consolidated financials of the Company and its Associate have been prepared in the same form and manner as mandated by Companies Act 2013 and shall be laid before the forthcoming Annual General Meeting of the Company. Further, there is no other company which has ceased to become a Subsidiary/Joint Venture/ Associate Company during the year under review.

#### **7. Directors & Key Managerial Personnel**

The Board of Directors of the Company is having optimum combination 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 2025, 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 & Non-Independent 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	Company Secretary & Compliance Officer	-

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 (Company Secretary & Compliance Officer) are the key managerial personnel of the Company.

During the year under review, there was no change in the directors and key managerial personnel of the Company.

## 8. Declaration By Independent Directors

There were four Independent Directors on the Board of the Company as on 31st March, 2025. The Company received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Act and Regulation 16(1)(b) & 25 of SEBI LODR Regulations.

The Independent Directors have also submitted a declaration confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act along with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company as per Listing Regulations. The directors further confirmed that they have complied with the Code of Conduct as per SEBI (Prohibition of Insider Trading) Regulations.

The Company has obtained declaration from all the Independent Directors of the Company undertaking that they do not have any pecuniary relationship or transactions with the Company.

## 9. Company's Policy on Appointment and Remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other Employees.

The Company has in place a 'Policy on Nomination & Remuneration for Directors, Key Managerial Personnel (KMP) and Senior Management', which, inter-alia, lays down the criteria for identifying the persons who are qualified to be appointed as Directors and/or Senior Management Personnel of the Company, along with the criteria for determination of remuneration of Directors, KMPs, Senior Management and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations. The Remuneration paid to the Directors is in line with the Remuneration Policy of the Company.

The Nomination and Remuneration policy is available on the website of the Company at [www.brandconcepts.in](http://www.brandconcepts.in)

## 10. Number of Meetings of Board

Your Board meets at regular intervals to discuss and decide on business strategies/policies and review the Company's financial performance. During the Financial Year 2024- 25, 5 (five) Board Meetings were held. The meetings were held in accordance with the applicable provisions of the Act. The details relating to Board Meetings and attendance of Directors in each Board Meeting held during 2024-25 has been separately provided in the Corporate Governance Report. The interval between any two Board Meetings was well within the maximum allowed gap of 120 days. During the year, some of the businesses were considered by the Board by passing resolutions by circulation.

## 11. Committees of the Board

The constitution of the Board Committees is in acquiescence of provisions of the Act and the relevant rules made thereunder and Listing Regulations of the Company. The Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee to deal with specific areas/ activities that need a closer review and to have an appropriate structure for discharging its responsibilities.

The composition, terms of reference, attendance of directors at the meetings of all the above Committees has been disclosed in the Corporate Governance Report.

There has been no instance where the Board has not accepted any of the recommendations of the Audit Committee.

## 12. Board Evaluation

The Nomination and Remuneration Committee of the Company had approved a Nomination and Remuneration policy containing the criteria for performance evaluation, which was approved and adopted by the Board of Directors.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the performance of its committees, and that of the individual Directors.

The evaluation process was conducted through a structured questionnaire covering various aspects such as the composition and structure of the Board and its Committees, effectiveness of Board processes, information flow, functioning, decision-making, and the performance of individual Directors, including Independent Directors and the Chairperson.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The Nomination and Remuneration Committee also reviewed the performance of the Board, its committees, and individual Directors. The feedback from the evaluation was discussed at the Board meeting and noted for further improvement and action, wherever required.

The Board's assessment was discussed with the full Board evaluating, amongst other things, the full and common understanding of the roles and responsibilities of the Board, contribution towards development of the strategy and ensuring robust and effective risk management, understanding of the operational programs being managed by the Company, receipt of regular inputs, receipt of reports by the Board on financial matters, budgets and operations services, timely receipt of information with supporting papers, regular monitoring and evaluation of progress towards strategic goals and operational performance, number of Board meetings, committee structures and functioning, etc.

The outcome of the evaluations conducted by the Nomination and Remuneration Committee and the Independent Directors at their respective meetings was presented to the Board, for assessment and development of plans/suggestive measures for addressing action points that arise from the outcome of the evaluation. The Directors expressed their satisfaction on the parameters of evaluation, the implementation and compliance of the

evaluation exercise done and the results/outcome of the evaluation process.

## 13. Meeting of Independent Directors & Familiarization Programme

During the Financial Year under review, a separate Meeting of the Independent Directors was held on 10-02-2025 without the attendance of Non-Independent Directors and the Management of the Company. The Independent Directors discussed and reviewed the performance of the Non-Independent Directors and the Board as a whole, and assessed the quality, quantity and timeliness of flow of information between the Management and the Board which is necessary for the Board to effectively and reasonably perform its duties.

## 14. Directors Responsibility Statement

Pursuant to Section 134 of the Act, the Directors of the Company, based on representation from the management and after due enquiry, confirm that:

- (i) in the preparation of the Annual Accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed and there are no material departures from the same.
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the Company as of 31st March, 2025 and of the profit of the Company for the year ended on that day.
- (iii) they 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 frauds and other irregularities.
- (iv) the Annual Accounts for the year ended 31st March, 2025 have been prepared on a "going concern" basis.
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively throughout the financial year ended 31st March, 2025.
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively throughout the financial year ended 31st March, 2025.

## 15. Risk Management

The Company has in place a robust Risk Management framework to identify, evaluate, and manage various risks associated with its business operations. This framework is designed to ensure appropriate risk management

practices across all levels of the organisation, thereby safeguarding the Company's assets, reputation, and stakeholders' interests. The Policy of Risk Management is not applicable to the Company as per the criteria specified under SEBI (LODR) Regulations, 2015.

## 16. Internal Financial Control

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.

## 17. Corporate Social Responsibility

In view of the Profit of the Company during immediately preceding three financial years, the company is required to undertake Corporate Social Responsibility (CSR) activities during the year 2024-25 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 ₹20,72,943.00 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](http://www.brandconcepts.in)

## 18. Particulars of Contracts or Arrangements with Related Parties

During the year under review, all the transactions entered by the Company with related parties were in compliance with the applicable provisions of the Act and the Listing Regulations, details of which are annexed to this report as "Annexure- I". All related party transactions are entered into only after receiving prior approval of the Audit

Committee. Further, in terms of the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, all contracts/ arrangements/ transactions entered by the Company with its related parties, during the financial year under review, were in ordinary course of business and on arm's length and not material as per the Related Party Transaction policy.

In line with the requirements of the Act and the Listing Regulations, the Company has also formulated a Policy on dealing with Related Party Transactions ('RPTs') and the same is available on the website of the Company at [www.brandconcepts.in](http://www.brandconcepts.in)

Further, the Company has not entered any contracts/ arrangements/transactions with related parties which are material in nature in accordance with the Related Party Transactions Policy of the Company nor any transaction has any potential conflict with the interest of the Company at large.

## 19. Particulars of Loans Guarantees & Investments

The company has not during the year under review extended inter-corporate loans or have given any guarantees or made any investments in any company. However, the company is having the outstanding amount as on 31st March, 2025 of ₹185.18 Lakhs towards advance against goods with its associate Company under review.

## 20. Particulars of Employees

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time in respect of Directors/ employees of the Company and a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time forms part of this Board Report as "Annexure- IV" to this report.

## 21. 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".

## 22. Conservation of Energy, Technology Absorption & Foreign Exchange Earnings & 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:**

- i) the steps taken or impact on conservation of energy - **NIL**
- ii) the steps taken by the company for utilising alternate sources of energy; - **NIL**
- iii) the capital investment on energy conservation equipments - **NIL**

**(B) Technology absorption, Adaption, and Innovation**

- (i) The efforts made towards technology absorption; - **NIL**
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution; - **NIL**
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year - **NIL**
  - a) the details of technology imported;
  - b) the year of import;
  - c) whether the technology been fully absorbed;
  - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development - **NIL**

**(C) Foreign exchange Earnings and Outgo:**

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

Earnings in Foreign Currency	: Nil
Expenses in Foreign Currency	: 62,11,000
Value of Imports on C.I.F Value	: 27,97,61,000
Travelling Expenses	: 51,81,000
Royalty in foreign Currency	: 53,52,000

**23. Auditors & Audit Reports****Statutory Auditors and Auditor's Report**

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company approved the appointment of M/s. Fadnis Gupte & Co LLP, Chartered Accountants (Firm's Registration No.) as the Statutory Auditors of the Company for a period of 5 (five) consecutive years to hold office with effect from FY 2022-23 until the conclusion of the 21st AGM of the Company to be held in the calendar year 2027-28. The Company has received certificate from the said auditors that they are not disqualified and are eligible to hold the office as Auditors of the Company.

The Statutory Auditors have not made any adverse comments or given any qualification, reservation or adverse remarks or disclaimer in their Audit Reports on the Financial Statements both standalone and consolidated for the Financial Year 2024-25 and the Reports are self-explanatory. The said Auditors' Reports for the Financial Year ended March 31, 2025, on the Financial Statements of the Company forms part of this Annual Report.

**Internal Auditors**

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes. The Internal Auditor reports directly to the Chairman of the Audit Committee.

M/s B Mantri & Co, a Chartered Accountant Firm (Registration No: 013559C) were appointed as the Internal Auditors of the Company in accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014 for 2024-25.

**Secretarial Auditors & Audit Report**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on 06th September, 2025, had appointed M/s. Manju Mundra & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year 2024-25. The Secretarial Audit Report for 2024-25 in form MR 3 is annexed to this report as "**Annexure-V**".

Pursuant to provisions of Regulation 24A of Listing Regulations, the Company has undertaken an audit for the 2024-25 for all applicable compliances as per SEBI Rules, Regulations, Circulars, Notifications, Guidelines etc. issued thereunder.

The Secretarial Audit Report and the Annual Secretarial Compliance Report for the financial year ended 31st March, 2025 are unmodified i.e. they do not contain any qualification, reservation, or adverse remark.

*Appointment of M/s Manju Mundra & Co., Practicing Company Secretaries as Secretarial Auditor*

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Audit Committee and the Board of Directors at their meetings held on 06th September, 2025 have approved and recommended the appointment of M/s Manju Mundra & Co., Peer Reviewed Firm of Company Secretaries in Practice ( Firm Registration No.S2017503600) as Secretarial Auditor of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 18th Annual General Meeting to be held in the year 2025 until the conclusion of the 23rd Annual General Meeting to be held in the year 2030 subject to the approval of the shareholders at the 18th Annual General Meeting.

### Cost Auditors and Cost Audit Report

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 is not applicable to the Company.

## 24. Reporting of Frauds by Auditors

During the year under review, none of the auditors have reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee as required to be reported under Section 143 (12) of the Act.

## 25. Vigil Mechanism/ Whistle Blower Policy

The Company believes in promoting a culture of honesty, transparency, and accountability. The Vigil Mechanism ensures that adequate safeguards are provided against victimisation of the whistle blower, who can raise concerns through designated channels, including anonymous reporting. All concerns reported under this mechanism are investigated promptly and thoroughly, and appropriate action is taken based on the investigation outcome.

In accordance with the provisions of Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism and adopted a Whistle Blower Policy to provide a framework for directors and employees to report genuine concerns or grievances regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct.

The Audit Committee of the Board oversees the functioning of the vigil mechanism and reviews the findings, if any. The Policy also provides access to the Chairperson of the Audit Committee in exceptional cases.

The details of this Policy are explained in the Corporate Governance Report which forms a part of this Annual Report and also hosted on the website of the Company at [www.brandconcepts.in](http://www.brandconcepts.in)

There were no instances of reporting under vigil mechanism during the financial year ended 31st March, 2025

## 26. Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 for financial year 2024-25 is available on the website of the Company at [www.brandconcepts.in](http://www.brandconcepts.in)

## 27. Deposits:

During the year under review, the Company has not accepted any deposits from the public within the meaning of Sections 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. As the Company has not accepted any deposit during the financial year under review there is no non-compliance with the requirements of Chapter V of the Act.

## 28. Corporate Governance

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from M/s. Manju Mundra & Co., Practising Company Secretaries confirming compliance with the same has been disclosed under the Corporate Governance Report section of this Annual Report.

A certificate of the Managing Director and Chief Financial Officer of the Company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

## 29. Management Discussions & Analysis Report

The Management Discussion and Analysis Report in compliance with Regulation 34(2)(e) of Listing Regulations is provided in a separate section and forms an integral part of this report.

## 30. Disclosure Regarding Issue of Employees Stock Options under ESOP Plan 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 year under review, 1,08,000 options have been granted by our Company under the ESOP Scheme and 85,000 options has been exercised.

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 [www.brandconcepts.in](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.

### 31. Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at workplace and is committed to provide a safe and secure working environment for all employees.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder, the Company has constituted an Internal Complaints Committee (ICC) to look into complaints, if any, relating to sexual harassment.

The policy on prevention of sexual harassment at workplace can be accessed through the website at [www.brandconcepts.in](http://www.brandconcepts.in).

During the year under review, no cases were filed under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Sr. no.	Particulars	Remarks
(a)	No. of complaints received during the year	Nil
(b)	No. of complaints disposed of during the year	Nil
(c)	No. of complaints pending as on 31st March, 2025	Nil

### 32. Compliance with Secretarial Standards on Board Meetings and General Meetings

During the Financial Year 2024-25, the Company has complied with all the relevant provisions of the applicable mandatory Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively issued by the Institute of Company Secretaries of India, and notified by Ministry of Corporate Affairs.

### 33. Code of Conduct for Prevention of Insider Trading in Company's Securities

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has complied and formulated a Code of Conduct for Prevention of Insider Trading Policy, which prohibits trading in shares of the Company by insiders while in possession of unpublished price sensitive information in relation to the Company and following link [www.brandconcepts.in](http://www.brandconcepts.in)

The objective of this Code is to protect the interest of Shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading

activity by way of dealing in securities of the Company by its Designated Persons. Ms. Swati Gupta, Company Secretary and Compliance Officer of the Company is authorised to act as Compliance Officer under the Code.

The code is applicable to all directors, designated persons and their immediate relatives and connected persons who have access to unpublished price sensitive information.

Further, the Company has maintained a Structural Digital Database (SDD) pursuant to provisions of regulations 3 (5) and (6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

### 34. 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.

#### Annexures forming part of the Director'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:

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

### 35. General Disclosures

#### The Directors of the Company states that: -

1. No material changes and commitments affecting the financial position of the Company have occurred from the close of the financial year ended 31st March, 2025 till the date of this report.
2. There was no change in the nature of business of the Company during the financial year ended 31st March, 2025.
3. During the Financial Year under review no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
4. During the financial year under review no disclosure or reporting is required with respect to issue of equity shares with differential rights as to dividend, voting or otherwise, issue of Sweat equity shares and Buyback of shares.

5. During the Financial Year under review, the Company neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).
6. The Company serviced all the debts & financial commitments as and when they became due with the bankers or Financial Statements.
7. The Company does not have any holding company or subsidiary company. Further, the Associate company has not paid any commission/ remuneration to the Managing Directors and Whole Time Directors of the Company.
8. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: Not applicable
9. The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.
10. Policy on determining material subsidiary policy of the company is available on the website of the company at [www.brandconcepts.in](http://www.brandconcepts.in).

### Acknowledgement

The directors, place on records their sincere appreciation for the continued co-operation and support extended to the Company by all the stakeholders. The directors also place on record sincere appreciation of the continued hard work put in by the employees at all levels, amidst the challenging time.

The Directors are thankful to the esteemed shareholders for their support and the confidence reposed in the Company and its management and thank the Company's vendors, investors, business associates, Central/State Government and various departments and agencies for their support and co-operation.

For and on behalf of Board of Director  
For **Brand Concepts Limited**

**Prateek Maheshwari**  
Managing Director  
DIN: 00039340

**Abhinav Kumar**  
Whole Time Director  
DIN: 06687880

Date: 06th September, 2025  
Place: Indore

## Annexure - I

### FORM NO. AOC -2

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

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

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

Sr. no.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

#### 2. Details of contracts or arrangements or transactions at Arm's length basis

Sr. no.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<b>Industrial Filters &amp; Fabrics Private Limited</b>
b)	Nature of contracts/arrangements/transaction	Power Charges, Rent Expenses , Rent Income.
c)	Duration of the contracts/arrangements/transaction	2024-25
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The Approved and actual amount of Transaction for Power Charges was at Actuals and for Rent Expenses was 50 Lakhs and for Rent Income was ₹ 25 Lakhs
e)	Amount paid as advances, if any	₹ 4.54 Lakhs against Power Charges

#### 3. Details of contracts or arrangements or transactions at Arm's length basis

Sr. no.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<b>7E Wellness India Private Limited</b>
b)	Nature of contracts/arrangements/transaction	Advance against goods & Sales
c)	Duration of the contracts/arrangements/transaction	2024-25
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
f)	Amount paid as advances, if any	₹ 184.59 Lakhs against goods & Sales

**4. Details of contracts or arrangements or transactions at Arm's length basis**

Sr. no.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<b>ARA Designs</b>
b)	Nature of contracts/arrangements/transaction	Design fees paid
c)	Duration of the contracts/arrangements/transaction	2024-25
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The approved and actual amount of transactions during the year was ₹ 28.32 lakhs
e)	Amount paid as advances, if any	₹ 2.36 lakhs against Purchase of goods.

**5. Details of contracts or arrangements or transactions at Arm's length basis**

Sr. no.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<b>Govind S. Shrikhande</b>
b)	Nature of contracts/arrangements/transaction	Professional Fees Paid
c)	Duration of the contracts/arrangements/transaction	2024-25
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The approved and actual amount of transactions during the year was ₹ 12 lakhs (plus applicable taxes)
e)	Amount paid as advances, if any	Nil

**6. Details of contracts or arrangements or transactions at Arm's length basis**

Sr. no.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<b>SARAMA Designs</b>
b)	Nature of contracts/arrangements/transaction	Design fees paid
c)	Duration of the contracts/arrangements/transaction	2024-25
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The approved and actual amount of transactions during the year was ₹ 28.32 lakhs.
e)	Amount paid as advances, if any	Nil

Particulars of loans/advances, etc. pursuant to Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Note 43 of the notes to financial statements for 2024-25.

For, **Brand Concepts Limited**

**Prateek Maheshwari**  
Managing Director  
DIN: 00039340

Date: 06th September, 2025  
Place: Indore

## 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 INDIAN ACCOUNTING STANDARDS PRESCRIBED BY THE CENTRAL GOVERNMENT IN TERMS OF SECTION 133 OF THE COMPANIES ACT, 2013 (18 OF 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 ESOPs PURSUANT TO ESOP PLAN- 2020 IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD (IND AS) 33 EARNINGS PER SHARE.
- C. DETAILS RELATED TO ESOP PLAN - 2020

S. No.	Particulars	Brand Concepts Limited Employee Stock Option Scheme 2020
(i)	<b>A description of each ESOP plan that existed at any time during the year, including the general terms and conditions of each ESOP scheme, including:</b>	
a)	Date of shareholders' approval	29-09-2020 and as further amended and approved on 07-05-2022
b)	Total number of shares approved under the ESOP scheme	5,29,140 (Five Lacs Twenty-Nine Thousand One Hundred and Forty) shares of the face value of ₹ 10/- each.
c)	Vesting requirements	ESOPs granted under ESOP Plan 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.
d)	ESOP Price or Pricing Formula	During the year, 1,08,000 ESOP Options were granted on 14.08.2024 at ₹ 569/-
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	No variation
(ii)	Method used to account for ESOP – Intrinsic or fair value	Fair value method
(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)	
a)	Number of Options outstanding at the beginning of the year	2,65,000
b)	Number of Options granted during the year	1,08,000
c)	Number of Options forfeited/lapsed during the year	NIL
d)	Number of Options vested during the year	85,000
e)	Number of Options exercised during the year	85,000
f)	Number of shares arising as a result of exercise of options	85,000
g)	Money realized by exercise of options (INR), if Scheme is implemented directly by the Company	21,25,000
h)	Loan repaid by the Trust during the year from exercise price received	NA

S. No.	Particulars	Brand Concepts Limited Employee Stock Option Scheme 2020
i)	Number of Options outstanding at the end of the year	2,88,000
j)	Number of ESOPs exercisable at the end of the year	60,000
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	The exercise price is derived through Market price.
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);	A total of 1,08,000 options were granted to the eligible employees of the company as detailed in <b>Annexure A</b> given below.
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.	No
vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:-	Refer Note No. 51 of Notes to Accounts of Standalone & Consolidated Balance sheet.
	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

## Annexure A

## Employee wise details of ESOPs granted during the year:

S. No.	Name of the employees	Designation	Number of options granted during the year	Exercise Price
1.	Ankita Sharma	Vice President - HR	12000	₹ 569/- per share
2.	Sumit Kumar Jain	Vice President - BNM	12000	
3.	Kalyan Maheshwari	President - Finance & Accounts	12000	
4.	Manish Peshwani	VP- Commercials	12000	
5.	Girish Mandwal	Head - Supply Chain	6000	
6.	Chetanya Maltare	Head - Project & Operation	6000	
7.	Vikram Panchal	Head - Service & Institutional Business	6000	
8.	Swati Gupta	Head - Legal & Company Secretary	6000	
9.	Manish Priyadarshi	Head - Design & Development	6000	
10.	Rajnish Kumar	Head - It	6000	
11.	Riki Mudoj	Head - Sourcing & Development	6000	
12.	Roshan Mishra	Regional Head	6000	
13.	Amit Kumar Mishra	Head - Large Format Business	6000	
14.	Avinash Tiwari	Regional Head	6000	

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: 06th September, 2025

## Annexure - III

### INFORMATION PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

#### 1. Ratio of remuneration of each director to the median remuneration of employees:

Name of the Director	Designation	Ratio
Mr. Prateek Maheshwari	Managing Director	84 Lakhs
Mr. Abhinav Kumar	Whole Time Director & CFO	120 Lakhs

#### 2. The percentage increase in remuneration of each Director, Chief Financial Officer, CEO, Manager, Company Secretary in the financial year:

Name of the Directors, Chief Financial Officer, Company Secretary	Designation	% Increase
Mr. Prateek Maheshwari	Managing Director	Nil
Mr. Abhinav Kumar	Whole Time Director & CFO	Nil
Ms. Swati Gupta	Company Secretary & Compliance Officer	12%
3. 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 11.23%	
4. The number of permanent employees on the rolls of company	There were 764 employees as on 31st March 2025 on the rolls of Company.	
5. Average percentile increase already made in the salaries of employees other than the managerial personnel (KMP) 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. 11% (other than managerial personnel)	
6. Affirmation that the remuneration is as per the remuneration policy of the Company	Yes	

For and on behalf of the Board of Directors

**For Brand Concepts Limited**

**Abhinav Kumar**

Whole time Director and CFO

DIN: 06687880

**Prateek Maheshwari**

Managing Director

DIN: 00039340

Place: Indore

Date: 06th September, 2025

## Annexure - V

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[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 2024 and ended on 31st March 2025 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 2025 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 auditor and other designated professionals. The Company has a proper system of compliance with these laws. The Company had 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 few e-forms with delay with the Registrar of Companies. Further few further 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 2024-25.

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.

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 major instances having a bearing on the Company's affairs and have no other Major issues like

- (i) The Company has filed the Application/petition for the approval of the **Scheme of Amalgamation**, to merge IFF Overseas Private Limited within the Company, with the Hon'ble NCLT Bench, Indore. All documentation, reply etc. were completed during the year but final order of Hon'ble NCLT for approval of Scheme of Amalgamation was of dated 09-05-2025 i.e. after the close of the financial year 2024-25 but before the date of this certificate.
- (ii) The Company has allotted on exercise of **ESOPs**, 25000 equity shares on 26-06-2024 and 60000 Equity Shares on 06-09-2024 under ESOP Scheme 2020. The Board granted 108000 options to 14 employees of the Company during the year as per the ESOP scheme.

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

Place : Indore

Date : 06th September, 2025

UDIN-F004431G001181915

**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.

## 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; CP No.- 3454  
PR No. 1667/2022

Place : Indore  
Date : 06th September, 2025

## Annexure - VI

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

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 – NIL

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

a) Average Net Profit of the Company	: ₹ 1,03,647,157
b) Two percent of average net profits of the company as per Section 135 (5)	: ₹ 20,72,943
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)	: ₹ 20,72,943

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

Amount in (₹)	Amount Unspent (in ₹) : 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 in (₹)	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
20,72,943	-	-	-	-	-

## (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. State. District.	Project duration.	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No).	Mode of Implementing Agency CSR Registration number.
1.										
2.										
3.										
	Total									

## 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 ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Maitribodh Parivar Charitable Trust	Schedule – VII Item No. (i) Eradicating hunger, poverty and malnutrition	No	Maharashtra	Mumbai	10,00,000	Yes	NA	NA
2.	Friends of Tribal Society	Schedule – VII Item No. (ii) Promoting Education	Yes	Madhya Pradesh	Dindori	1,83,000	No	Ekal Abhiyan Trust	S/62039
3.	Shri Maheshwari Jan Kalyan Trust	Schedule – VII Item No. (ii) Promoting Education	Yes	Madhya Pradesh	Indore	3,90,000	Yes	NA	NA
4.	Mahesh Janseva Trust	Schedule – VII Item No. (i) Eradicating hunger, poverty and malnutrition	Yes	Madhya Pradesh	Indore	5,00,000	Yes	NA	
<b>Total</b>						<b>20,73,000</b>			

(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) – 20,73,000/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	20,72,943
(ii)	Total amount spent for the Financial Year	20,73,000
(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 ₹)	Amount spent in the reporting Financial Year (in ₹)	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 ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
1.	-	-	-	-	-	-	-
<b>Total</b>							

(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 ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
1	-	-	-	-	-	-	-	-
<b>Total</b>								

9. 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

10. 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

For, **Brand Concepts Limited**

**Prateek Maheshwari**  
Managing Director  
DIN: 00039340

Date : 06th September, 2025  
Place : Indore

# Corporate Governance Report

(Forming Part of the 18th Board's Report, for the year ended 31st March, 2025)

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 Saksena (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 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 (8.89%)	8,23,000 (7.34%)	10,50,000 (9.36%)	8,990 (0.080%)	-	-	-
List of outside Company's directorship held including Listed Companies if any.	1) Industrial Filters & Fabrics Private Limited 2) 7E Wellness India Private Limited 3) Filtafelt PTY. Ltd. 4) *IFF Overseas Private Limited	1) SAM Industries Limited 2) 7E Wellness India Private Limited 3) Home strap Fabric Furnishing Limited	1) Industrial Filters & Fabrics Private Limited 2) *IFF Overseas Private Limited	1) V-Mart Retail Limited 2) Donear Industries Limited 3) India Retails & Hospitality Private Limited 4) Arvind Fashions Limited 5) Radiance Areo Hospitality Services Private Limited	1) Systango Technologies Limited 2) Aaradhya Disposal Industries 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	<b>Sam Industries</b> ● Chairman: Audit Committee ● Member : Nomination and Remuneration Committee ● Member : Stakeholders Relationship Committee ● Member : Corporate Social Responsibility Committee	NIL	<b>1) V Mart Retail Limited:</b> ● Chairman- Audit committee ● Member - Risk Management Committee ● Member : Nomination and Remuneration Committee <b>2) Donear Industries</b> ● Chairman - Nomination and Remuneration Committee : ● Member - Audit Committee <b>3) Arvind Fashions Limited</b> ● Member : Stakeholder Relationship Committee	<b>Aaradhya Disposal Industries Limited</b> ● Member- Nomination and Remuneration Committee ● Chairman - Audit Committee: ● Chairman- Corporate Social Responsibility Committee		NIL
Directors Interest	Belongs to the Promoter Group of the Company	Member of the Company	Belongs to the Promoter Group of the Company.	Member of the Company	-	-	-

\*Pursuant to Section 230-232 of Companies Act, 2013 IFF Overseas Private Limited ("Transferor Co.") merged with Brand Concepts Limited ("Transferee Co.") vide the NCLT order dated 09.05.2025 issued by Hon'ble National Company Law Tribunal (NCLT) Indore Bench.

During the financial year 2024-25, the board of Directors met **5 (Five) times on 28th May 2024 , 02nd August 2024 , 12th August 2024 , 09th November 2024 and 10th February 2025**. 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 28th August, 2024
Prateek Maheshwari	Promoter & Executive Director	Managing Director	5	5	Yes
Abhinav Kumar	Executive Director	Whole Time Director & CFO	5	5	Yes
Annapurna Maheshwari	Non-Executive Director	-	5	1	Yes
Govind Shridhar Shrikhande	Non-Executive Independent Director	-	5	5	Yes
Narender Tulsidas Kabra	Non-Executive Independent Director	-	5	5	-
Kushagra Praveen Toshniwal	Non-Executive Independent Director	-	5	2	-
Manish Saksena	Non-Executive Independent Director	-	5	3	-

**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							
Business Strategy							
Sales & Marketing	Effectively using in the Company						
Corporate Governance Administration							
Decision Making							
Financial Skills	Excellent	Having a limited level		Excellent		Having a limited level	
Management skills	Excellent						

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
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 **10.02.2025** 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.

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

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

**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****Composition, Meetings, and Attendance:****(a) Audit Committee:**

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

The Committee met four ( 4 ) times during the financial year 2024-25 on **28th May 2024 , 12th August 2024, 09th November 2024 and 10th February 2025**. Details of the meeting attended by the members are as follows:

Name of the Director	Category	Number of meetings attended
Mr. Narender Tulsidas Kabra (Chairman)	Non-Executive Independent Director	4 of 4
Mr. Abhinav Kumar (Member)	Whole-time Director & CFO	4 of 4
Mr. Manish Saksena (Member)	Non-Executive Independent Director	4 of 4

The Company Secretary of the Company is a permanent invitee and attended all the meetings of the committee. Also, President (Accounts & 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 **2024 -25 had 1 (One) meeting on 09th November,2024.** The attendance of the members was as under.

Name of the Director	Category	Number of meetings attend
Mr. Narender Tulsidas Kabra(Chairman)	Non-Executive & Independent Director	1 of 1
Mrs. Annapurna Maheshwari (Member)	Non-Executive & Non Independent Director	1of 1
Mr. Kushagra Toshniwal (Member)	Non-Executive & Independent Director	0 of 1

**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](http://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 **12th August, 2024** 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 attend
Ms. Annapurna Maheshwari (Chairperson)	Non-Executive & Non-Independent 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  
Company Secretary & Compliance Officer  
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 2024	0
Complaints received during the financial year ended 31st March, 2025	0
Complaints resolved during the financial year ended 31st March 2025	0
Complaint outstanding as on 31st March, 2025	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 ₹ 7,00,000 /per month inclusive of all allowances and perquisites	Not exceeding ₹ 10,00,000/- per month inclusive of all allowances and perquisites & eligible for ESOP Options under ESOP Plan 2020.

Particulars	Prateek Maheshwari (MD)	Mr. Abhinav Kumar (WTD & CFO)
B. 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 Tulsidas Kabra
Sitting Fees for the period 2024-25 (Rs)	Board Meeting	-	1,25,000	50,000	50,000	1,25,000
	Audit Committee Meeting	-	-	-	1,00,000	1,00,000

- The company is paying Professional Fees of ₹ 1,00,000/- per month plus applicable taxes 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
2023-24	28/08/2024	Video Conferencing (VC)/Other Audio-Visual Means ('OAVM)	11:00 a.m.	0
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

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

The NCLT Convened Meeting was held on 04th October, 2024 for the Equity shareholders & Unsecured Creditors of the company in pursuant for approving the Scheme of Merger between Brand Concepts Limited ("Transferee Co.") with IFF Overseas Private Limited ("Transferor Co."), in the year 2024-25. Since the required quorum (50% in value) under Hon'ble NCLT directions was not achieved, the Unsecured Creditors' Meeting was adjourned to next week at same time & same day i.e. Friday, October 11, 2024, at 3:30 p.m. The voting is held through electronic means ("remote e-voting") between 30th September, 2024 to 03rd October, 2024 for Equity shareholders and Unsecured Creditors of the company., assisted by Central Depository Services Limited (CDSL). The details pertaining to this meeting were published in one English National Daily Newspaper circulating widely (in the English Language) and one Regional Daily Newspaper circulating in Indore (in Vernacular language, i.e. Hindi). For the same, the NCLT has appointed Mr. CS Palash Jain (Membership No.: A50724 , C.P. No.: 18542) to act as Scrutinizer who submitted the report on 05.10.2024 (Equity shareholder) and 11.10.2024 (Unsecured Creditor). The details of

Special Resolutions passed in the NCLT Convened Meeting of Equity Shareholders and Unsecured Creditors are as follows:

- Approval of Scheme of Amalgamation of IFF Overseas Private Limited ("Transferor Company") with Brand Concepts Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013.

### MEANS OF COMMUNICATION:

The company regularly intimate its Un-Audited Quarterly, half-yearly , Annual Financial Results & Notices 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 Choutha Sansar (Hindi) the vernacular newspaper. The results of the company are also available on the website of the company, at <https://www.brandconcepts.in> and also on 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

<b>Annual General Meeting</b> Date, Time, and Venue	On Tuesday, 30th September, 2025 through Video Conferencing or other 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 a.m (IST) on Saturday, 27th September, 2025 to 05.00 p.m. (IST) on Monday, 29th September, 2025
<b>Financial Year</b>	April 1, 2024, to March 31, 2025
<b>Listing on Stock Exchanges</b>	The equity shares of the company are listed at a. National Stock Exchange of India Limited (NSE) b. BSE Limited (BSE)  The Company has timely paid the Annual listing fees for the financial year 2024-2025 to BSE and NSE.
<b>Stock Codes</b>	543442 (BSE)  BCONCEPTS (NSE)
<b>ISIN NO</b>	INE977Y01011
<b>Financial Calendar Results for the quarter ending :</b>	
30th June 2024	On or Before 14th August 2024
30th Sept 2024	On or Before 14th November 2024
31st Dec., 2024	On or Before 14th February, 2025
31st Mar, 2025	On or Before 30th May, 2025
<b>Registrars and Share Transfer Agents</b>	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)
<b>Share Transfer System</b>	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.
<b>Commodity price risk or foreign exchange risk and hedging activity</b>	The usual policy is to sell its products at prevailing market prices, and not to enter into price hedging arrangements.
<b>Plant Location</b>	N.A
<b>Address of Correspondence</b>	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 2024-25 at NSE & BSE Limited, Mumbai:

## Share price performance in comparison to broad based indices

## Distribution of Shareholding as of March 31, 2025

Month	NSE			BSE		
	High Price	Low Price	No. of Shares Traded (In Lacs)	High Price	Low Price	No. of Shares Traded (In Lacs)
Apr-24	814.00	669.00	1.66	814.50	653.15	0.30
May-24	778.00	590.20	3.76	781.55	593.25	0.56
Jun-24	754.95	619.65	3.16	751.00	618.65	0.65
Jul-24	678.50	540.20	7.01	677.4	547.9	0.91
Aug-24	722.25	548.35	6.79	711.55	548.35	0.92
Sep-24	738.90	630.05	5.95	735.00	627.00	0.72
Oct-24	662.00	521.00	3.46	700.00	525.00	0.43
Nov-24	559.00	417.70	3.63	600.00	427.3	0.60
Dec-24	569.95	460.00	1.71	570.00	462.1	0.28
Jan-25	550.00	394.95	5.58	545.8	385.55	0.42
Feb-25	444.95	322.65	4.78	441.6	328.65	0.43
Mar-25	418.95	292.60	5.69	408.00	295.00	0.68

No. of shares	Shareholder Numbers	% of Shareholder	Share Amount in ₹	% Total
Upto -1000	11920	96.61	980645	8.74
1001-2000	189	1.53	284510	2.54
2001-3000	67	0.54	168915	1.51
3001-4000	32	0.26	112342	1.00
4001-5000	28	0.23	127683	1.14
5001-10000	44	0.36	318797	2.84
10001-20000	23	0.19	312756	2.79
20001-30000	6	0.05	152198	1.36
30001-40000	5	0.04	156820	1.40
40001-50000	2	0.02	100000	0.89
50001-100000	4	0.03	342048	3.05
100001-Above	18	0.15	8161086	72.75
	<b>12338</b>	<b>100</b>	<b>112178000</b>	<b>100</b>

\*(Source website of NSE & BSE Limited)

## Dematerialization of Shares as of 31/03/2025:

CATEGORY	NO. OF SHARES	%
Total number of De-mat shares with NSDL	38,53,536	34.35
Total number of De-mat shares with CDSL	73,64,264	65.65
<b>TOTAL</b>	<b>11217800</b>	<b>100.00</b>

## 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, 2025. The company has 288,000 outstanding Employees Stock Options (ESOP) issued to Whole Time Director & CFO and other eligible employees of the Company.

## OTHER DISCLOSURE

## 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.com](http://www.brandconcepts.com). 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](http://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](http://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, 2025.

**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 ₹ 3.30 Lakhs for the year 2024-25 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 2024-25 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](http://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](http://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

Date: 06th September, 2025

## 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 for the financial year 2024-25, 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 Saxena	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- F004431G001181827

Place: Indore

Date: 06th September, 2025

## 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 2024-25 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 2024-25.
  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: 06th September, 2025

**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, 2025.

Place: Indore  
Date: 06th September, 2025

**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 of 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, 2025 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 2024-25.

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- F004431G001181893

Place: Indore  
Date: 06th September, 2025

## 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 2025** 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, 2025.

### 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
12. ESOP Register in Form SH 6

### 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 under review i.e. year ended on 31st March 2025. During the financial year 24-25, there were 2 Exercise of options as follows-

- 1) On 26-06-2024 exercise of 25000 options into equity shares by Mr. Nabendu Chakraborty, COO of the Company, and
- 2) On 06-09-2024 exercise of 60000 options into equity shares by Mr. Abhinav Kumar, WTD and CFO of the company.

During the year there were grant of 108000 ESOPs to 14 employees as per terms and conditions of the ESOP policy whose names are as below-

S. No.	Name	Designation	Options granted
1.	Ankita Sharma	Vice President - HR	12000
2.	Sumit Kumar Jain	Vice President - BNM	12000
3.	Kalyan Maheshwari	President - Finance & Accounts	12000
4.	Manish Peshwani	VP- Commercials	12000
5.	Girish Mandwal	Head - Supply Chain	6000
6.	Chetanya Maltare	Head - Project & Operation	6000
7.	Vikram Panchal	Head - Service & Institutional Business	6000
8.	Swati Gupta	Head - Legal & Company Secretary	6000
9.	Manish Priyadarshi	Head - Design & Development	6000
10.	Rajnish Kumar	Head - It	6000
11.	Riki Mudoj	Head - Sourcing & Development	6000
12.	Roshan Mishra	Regional Head	6000
13.	Amit Kumar Mishra	Head - Large Format Business	6000
14.	Avinash Tiwari	Regional Head	6000

There was no modification in the ESOP 20 Policy during the year as approved by the members and the Board of Directors not 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 19-07-2025.

**For Manju Mundra & Co.**

**CS Manju Mundra**

Proprietor

FCS No.- 4431, CP No.- 3454

PR No. 1667/2022

UDIN- F004431G001181851

Place: Indore

Date: 06th September, 2025



# Standalone Financial Statement

# Revised Independent Auditors Report

To,  
The Members of  
**Brand Concepts Limited,**  
Indore

## Report on the Audit of the Revised Standalone Ind AS Financial Statements

This Report supersedes our Report dated 15th May 2025 for reasons mentioned under the paragraph Emphasis of Matter.

### Opinion

We have audited the revised standalone Ind AS financial statements of **Brand Concepts Limited** ("the Company"), which comprise the revised standalone Balance Sheet as at March 31, 2025, the revised standalone Statement of Profit & Loss (including Other Comprehensive Income), the revised Statement of Changes in Equity and the revised Statement of Cash Flows for the year then ended, and notes to the revised Standalone Ind AS 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 the revised standalone Ind AS 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, 2025, its revised 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 revised standalone Ind AS 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 revised Standalone Ind AS 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 revised Standalone Ind AS 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 revised standalone Ind AS financial statements.

### Emphasis of Matter

We draw attention to Note 56 to the revised standalone Ind AS financial statements which describes the basis of preparation and scheme of Merger. As explained in detail therein, these revised standalone Ind AS financial statements for the year ended 31 March 2025 have been prepared pursuant to the Scheme of Merger (the "Scheme") between Brand Concepts Limited ("Transferee Company") and IFF Overseas Private Limited ("Transferor Company"). The Scheme of Merger was sanctioned by the Hon'ble National Company Law Tribunal, Indore Special Bench which was served on the Transferee Company subsequent to the adoption of the financial statements for the year ended 31st March, 2025 by its Board. The Appointed Date as per the approved Scheme is 1st April, 2024. The accounting treatment pursuant to the Scheme has been given effect to as per Appendix C- Business Combinations of Entities under Common Control, of Ind AS 103 "Business Combination" by the Transferee Company and the Transferor Company, being entities under common control. All assets and liabilities (including reserves), rights and obligation of the Transferor Company have been vested with the Transferee Company with effect from 01 April, 2024 and have been recorded at respective carrying amount as per the "Pooling of Interest Method". Further, the financial information in respect of the previous year 2023-24 has also been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, as required by the said Appendix-C.

We issued a separate auditors' report dated 15 May, 2025 on original standalone Ind AS Financial Statements to the Members of the Company. The Scheme of Merger having been approved subsequently, the Company has now prepared revised Standalone Ind AS Financial Statements incorporating the impact of the merger with effect from 01 April, 2024 and restatement of the preceding financial year 2023-24. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Standalone Ind AS Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 15 May, 2025 (being the date of our original audit report on the original standalone Ind AS financial statements).

Our original audit report dated 15th May 2025 on the original standalone financial statements is superseded by this revised report on the revised standalone financial statements.

Our opinion is not modified in respect of above matters.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the revised standalone Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the revised standalone Ind AS 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 revised standalone Ind AS 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 revised standalone Ind AS 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 revised standalone Ind AS financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matters
<p><b>A. Revenue Recognition</b></p> <p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from Contracts with Customers".</p> <p>Revenue recognition involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized at a point of time. Cut-off is the key assertion in so far as revenue recognition is concerned.</p>	<p>We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates, loyalty points, returns and discounts.</p> <p>We performed substantive testing by selecting samples of rebates, loyalty points, returns and discounts transactions recorded during the year and comparing the parameters used in the calculation of the rebates, loyalty points, returns and discounts with the relevant source documents to assess whether the methodology adopted in the calculation of the rebates, loyalty points, returns and discounts was in accordance with the terms and conditions approved by the management.</p> <p>Performed analytical procedures for reasonableness of revenues.</p> <p>We tested the design and operating effectiveness of internal controls related to the identification of distinct performance obligations and determination of transaction price by performing enquiries, observations, inspection of supporting documentation, and reperformance of key control activities.</p> <p>At year-end, we performed cut-off procedures to ensure revenue was recognised in the appropriate period by examining a sample of sales transactions around the reporting date and tracing them to proof of delivery and related documentation to confirm the timing and accuracy of revenue recognition.</p>
<p><b>B. Valuation of Inventory</b></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 non-moving 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.

### **Information Other than the revised Standalone Ind AS Financial Statements and Auditor's Report Thereon**

The Company's management and 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 revised standalone Ind AS financial statements and our auditor's report thereon. Such other information will be made available to us subsequent to the issuance of this Audit Report.

Our opinion on the revised standalone Ind AS 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 revised standalone Ind AS 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 revised standalone Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, 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. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the revised Standalone Ind AS 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 revised standalone Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the revised financial position, revised financial performance including revised other comprehensive income, revised cash flows and revised 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 Section 143(3)(b) of Companies Act, 2013 and 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 revised standalone Ind AS 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 revised standalone Ind AS financial statements by the Directors of the Company, as aforesaid.

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

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the revised Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the revised standalone Ind AS 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 revised standalone Ind AS 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 revised standalone Ind AS 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 revised standalone Ind AS 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 revised Ind AS

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 revised standalone Ind AS financial statements, including the disclosures, and whether the revised standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the revised standalone Ind AS financial statements for the financial year ended March 31, 2025 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

In accordance with the Scheme of Merger referred to in Note 56 to the revised standalone Ind AS financial statements, the figures for the year ended March 31, 2025 & March 31, 2024 have been revised to include the financial information of the Transferor Company which reflect total assets of 3,162.46 Lakhs as at March 31, 2025 (3,508.18 lakhs as at March 31, 2024), net assets of 425.05 Lakhs as at March 31st, 2025 (425.04 lakhs as at March 31, 2024), total revenue of 4,096.98 Lakhs for FY-2024-25 (5,586.11 lakhs for FY-2023-24), total net (loss)/profit after tax of (-)71.37 (162.68 lakhs for FY 2023-24) and total comprehensive income of 2.33 Lakhs for FY-2024-25 (15.79 lakhs for FY 2023-24) and net cash (outflows)/inflow of (-) 0.99 lakhs for FY-2024-25 (0.48 lakhs for FY 2023-24). The financial information of the Transferor Company has been audited by other auditors, whose reports have been furnished to us and have been relied upon by us. We have audited the adjustments, being in the nature of elimination of transactions/balances between Transferor and transferee company, made by the management, consequent to the merger of the Transferor Company with the Transferee Company, to arrive at the revised figures for the year ended March 31, 2025 & March 31, 2024.

### 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:

- 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 revised standalone Ind AS financial statements.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid revised standalone Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g).
- The revised Balance Sheet, the revised Statement of Profit & Loss (including Other Comprehensive Income), the revised Cash Flow Statement and revised 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 revised Ind AS financial statements.
- In our opinion, the aforesaid revised standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.
- On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to these revised standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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 read with Schedule V of the Act related to the managerial remuneration.
- 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 revised standalone Ind AS financial statements – Refer Note 46 of the revised standalone Ind AS 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 52(3) to the revised Standalone Ind AS 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 52(4) to the revised Standalone Ind AS 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) No dividend has paid by the Company during the year. (b) The Board of Directors of the Company have not proposed any dividend for the year ended on March 31, 2025.
- vi. Based on our examination on test check basis and according to the information and explanations given to us, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except that in the absence of sufficient information, we are unable to comment on whether audit trail feature of the underlying database of the said software was enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**(CA Bhavika Chandwani)**  
Partner M.No.: 440574

Place of Signature: Indore  
Date: August 01, 2025

UDIN: 25440574BMUIAE6692

## Annexure A – To the Revised Independent Auditor’s Report referred to in paragraph 1 of our report of even date 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, 2025

This Report supersedes our Report dated May 15, 2025 for reasons mentioned under the paragraph Emphasis of Matter.

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 company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) All Property, Plant and Equipment have not been physically verified by management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (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, 2025.
- (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 Five crores, in aggregate, from banks or financial institutions during the year based on security of current assets of the Company. The quarterly 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 52(1)) of the revised standalone Ind AS 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-24	Inventory	6,523.86	5,692.80	831.06	Debit note and Credit notes related to Purchase and sales are finalized after the submission of monthly statements. Monthly statements are submitted within 10 days of subsequent month; hence, any such adjustments made afterwards are not reflected in that period, leading to discrepancies. Additionally, the reversal of Goods in transit is carried out on a quarterly basis, which results in differences when comparing monthly statements. Furthermore, the variance recorded in the books includes trade payables for goods, Operational expenditure (Opex) & Capital Expenditure (Capex), whereas the stock statements consider trade payables related to goods only.	
	Trade Receivables	7,138.25	6,105.43	1,032.82		
	Sep-24	Inventory	7,200.48	6,676.48		524.00
Sep-24	Trade Receivables	7,348.66	6,794.62	554.04		
	Dec-24	Inventory	7,531.74	7,588.73		-56.99
	Dec-24	Trade Receivables	7,629.39	6,286.17		1,343.22
Mar-25		Inventory	7,756.10	7,283.61		472.49
		Trade Receivables	7,663.39	6,811.94		851.44

- iii. a) The Company has made investments in Company, but 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. The details of which are as follows:

Particulars	Amount of Investment (in Lakhs)
Aggregate amount granted during the year	
- Associate	-

Particulars	Amount of Investment (in Lakhs)
Balance Outstanding as at balance sheet date in respect of above cases	
- Associate	47.36

- b) The investments made are not prejudicial to the interest of the Company. The Company has not provided guarantees, given security, granted loans, granted advances in the nature of loans during the year and hence not commented upon by us.
- iv. The Company has made investments in compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013. Further, the Company has not provided any

guarantee or security, nor granted any loans or advances in the nature of loans, whether secured or unsecured, to any companies, firms, Limited Liability Partnerships, or other parties and hence not commented upon by us.

- 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. The 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 is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, Income-Tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues as applicable, 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, 2025 for a period of more than six months from the date, they became payable except provident fund amounting to 45,942 (Previous Year ₹ Nil/-).

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues that have not been deposited on account of any dispute, are as follows:

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 to December 2019	1,696.95	Commissioner of Customs (NS-II), JNCH, Nhava Sheva
Income Tax Act, 1961	Tax demanded after assessment	AY 2018-19	33.39	Income Tax appellate Tribunal
Income Tax Act, 1961	Tax demanded after assessment	AY 2019-20	39.22	Income Tax appellate Tribunal
Central Sales Tax, 1956	Tax demand after assessment	FY 2007-08	1.85	Pending with assessing officer
Central Sales Tax, 1956	Tax demand after assessment	FY 2008-09	5.29	Pending with assessing officer
Central Sales Tax, 1956	Tax demand after assessment	FY 2009-10	3.24	Pending with assessing officer
Central Sales Tax, 1956	Tax demand after assessment	FY 2010-11	10.51	Pending with assessing officer
Central Sales Tax, 1956	Tax demand after assessment	FY 2012-13	17.15	Pending with assessing officer
Central Sales Tax, 1956	Tax demand after assessment	FY 2015-16	11.72	Pending with Commissioner

Particulars	Nature of dues	Period	Amount (in Lakhs)	Forum where dispute is pending
Central Sales Tax, 1956	Tax demand after assessment	FY 2016-17	15.33	Pending with Appellate tribunal at 2nd Appeal
Value Added Tax, 2005	Tax demand after assessment	FY 2016-17	15.21	Pending with Appellate Authority at 1st appeal
Central Sales Tax, 1956	Tax demand after assessment	FY 2017-18	26.30	Pending with Appellate Authority at 1st appeal
GST, 2017	Tax demand after assessment	FY 2019-20	7.30	Pending with Appellate Authority at 1st appeal

- 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 revised standalone Ind AS 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 revised standalone Ind AS 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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- 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. 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 revised standalone Ind AS 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 provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The company is not engaged in 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. According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 44 to the revised standalone Ind AS financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the revised standalone Ind financial statements, in our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to 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 revised standalone Ind AS 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 Bhavika Chandwani)**  
Partner M.No.: 440574

Place of Signature: Indore  
Date: August 01, 2025

UDIN: 25440574BMUIAE6692

## **Annexure B** – To the Revised Independent Auditor's Report 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, 2025

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

This Report supersedes our Report dated May 15, 2025 for reasons mentioned under the paragraph Emphasis of Matter.

We have audited the internal financial controls with reference to the revised standalone Ind AS financial statements of Brand Concepts Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the revised standalone Ind AS 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 revised standalone Ind AS 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 revised

standalone Ind AS 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 revised standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the revised standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these revised standalone Ind AS 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 revised 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 revised standalone Ind AS financial statements.

### **Meaning of Internal Financial Controls with reference to these revised standalone Ind AS financial statements**

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

### **Inherent Limitations of Internal Financial Controls with reference to these revised standalone Ind AS financial statements**

Because of the inherent limitations of internal financial controls with reference to these revised standalone Ind AS 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 revised standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to these revised standalone Ind AS 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 revised Standalone Ind AS Financial Statements and

such internal financial controls with reference to these revised Standalone Ind AS Financial Statements were operating effectively as at March 31, 2025, 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 Bhavika Chandwani)**  
Partner M.No.: 440574

Place of Signature: Indore  
Date: August 01, 2025

UDIN: 25440574BMUIAE6692

# Revised Standalone Balance Sheet

as at March 31, 2025

(₹ In Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment	3	5,895.59	4,599.21
(b) Capital work-in-progress	4	2,295.25	-
(c) Investment Property	5	26.35	26.35
(d) Other Intangible Assets	6	8.00	4.13
(e) Financial Assets			
(i) Investments	7	47.36	47.36
(ii) Other Financial Assets	8	430.82	311.07
(f) Deferred tax assets (net)	9	508.98	655.83
(g) Other non-current assets	10	134.38	-
<b>Total non-current assets</b>		<b>9,346.73</b>	<b>5,643.95</b>
<b>(2) Current assets</b>			
(a) Inventories	11	7,614.46	6,465.89
(b) Financial Assets			
(i) Trade receivables	12	7,403.09	5,439.88
(ii) Cash & cash equivalents	13	26.42	51.21
(iii) Bank Balances other than (ii) above	14	936.32	620.40
(iv) Loans & Advances	15	-	47.59
(v) Other financial assets	16	736.76	86.11
(c) Current Tax Assets (Net)	17	165.98	52.42
(d) Other current assets	18	1,097.99	1,022.92
<b>Total current assets</b>		<b>17,981.02</b>	<b>13,786.41</b>
<b>Total Assets</b>		<b>27,327.76</b>	<b>19,430.38</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	19	1,242.19	1,233.69
(b) Other equity	20	6,782.77	5,417.58
<b>Total equity</b>		<b>8,024.95</b>	<b>6,651.27</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	2,009.60	422.64
(ii) Lease liabilities	22	3,110.87	1,726.56
(iii) Other financial liabilities	23	214.40	133.71
(b) Provisions	24	206.69	182.90
<b>Total non-current liabilities</b>		<b>5,541.56</b>	<b>2,465.81</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	25	8,250.95	5,484.90
(ii) Lease liabilities	26	623.70	370.62
(iii) Trade payables	27		
(a) Total Outstanding Dues of micro enterprises and small enterprises		461.34	902.93
(b) Total Outstanding Dues of creditors other than micro and small enterprises		3,593.61	2,814.56
(iv) Other financial liabilities	28	353.14	272.94
(b) Other current liabilities	29	376.73	298.23
(c) Provisions	30	101.78	169.11
<b>Total current liabilities</b>		<b>13,761.25</b>	<b>10,313.29</b>
<b>Total liabilities</b>		<b>19,302.81</b>	<b>12,779.10</b>
<b>Total equity and liabilities</b>		<b>27,327.76</b>	<b>19,430.38</b>

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

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

**CA. Bhavika Chandwani**  
Partner (M.No. 440574)

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

**Prateek Maheshwari**  
(Managing Director)  
DIN (00039340)

Place: Indore  
Date: August 01, 2025

**Swati Gupta**  
(Company Secretary & Compliance Officer)  
M. No. (A 33016)

# Revised Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
(I) Revenue from operations	31	29,191.88	29,014.93
(II) Other income	32	110.40	248.32
<b>(III) Total Income (I+II)</b>		<b>29,302.28</b>	<b>29,263.25</b>
<b>(IV) Expenses</b>			
Cost of Material Consumed	33	2,034.90	2,626.69
Purchases of stock-in-trade	34	12,508.64	13,280.08
Changes in inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	35	(1,323.80)	(1,949.76)
Employee benefits expense	36	4,016.36	2,977.09
Finance costs	37	1,203.95	755.67
Depreciation and amortization expense	38	1,290.92	707.35
Other expenses	39	8,803.33	9,046.46
<b>Total Expenses (IV)</b>		<b>28,534.30</b>	<b>27,443.58</b>
(V) Profit before exceptional item and tax (III-IV)		767.98	1,819.67
(VI) Exceptional item		-	-
<b>(VII) Profit before tax (V+VI)</b>		<b>767.98</b>	<b>1,819.67</b>
(VIII) Tax (expense)/ credit:	9		
- Current Tax		(123.82)	(552.43)
- Adjustment of Tax relating to earlier periods		22.09	(2.89)
- MAT Credit Entitlement		(92.72)	(37.18)
- Deferred Tax		(50.20)	(14.50)
<b>Total tax (expense) / credit (VIII)</b>		<b>(244.65)</b>	<b>(607.00)</b>
<b>(IX) Profit for the year (VII - VIII)</b>		<b>523.33</b>	<b>1,212.67</b>
<b>(X) Other Comprehensive Income</b>			
A) Items that will not be reclassified to the statement of profit or loss			
a. Remeasurement gains / (losses) on the defined benefit plans		22.68	23.23
b. Income tax relating to these items that will not be reclassified to the statement of profit or loss		(4.34)	1.31
Total of other comprehensive income for the year (net of tax) - (A)		18.34	24.55
B) Items that will be reclassified to the statement of profit or loss			
Total - (B)			
Total other comprehensive income (A+B)		18.34	24.55
<b>(XI) Total Comprehensive Income for the year (IX+X)</b>		<b>541.67</b>	<b>1,237.22</b>
Earnings per equity share (face value per equity share ₹ 10)			
Basic	42	4.22	10.04
Diluted		4.13	9.80

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. Bhavika Chandwani**  
Partner (M.No. 440574)

Place: Indore  
Date: August 01, 2025

**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 & Compliance Officer)  
M. No. (A 33016)

**Prateek Maheshwari**  
(Managing Director)  
DIN (00039340)

# Revised Standalone Statement of Changes in Equity

for the year ended on March 31, 2025

## A. Equity share capital

### (1) Current reporting period

(₹ In Lakhs)

Balance at the beginning of reporting period as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2024	Changes in Equity share capital during the year 24-25	As at March 31, 2025
1,233.69	-	-	8.50	1,242.19

### (2) Previous 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	-	-	175.41	1,233.69

## B. Other equity

### (1) Current reporting period

(₹ In Lakhs)

Particulars	Reserves and Surplus					Total
	Securities Premium	Retained Earnings	Other Reserves (Share based payment)*	Capital Reserve	Share Forfeited Reserve	
<b>As at March 31, 2025</b>						
Balance at the beginning of reporting period as at April 01, 2024	3,081.28	1,769.29	221.40	305.61	40.00	5,417.58
Changes in Accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at April 01, 2024	3,081.28	1,769.29	221.40	305.61	40.00	5,417.58
Profit for the year	-	523.35	-	-	-	523.35
Other Comprehensive Income for the year (Upon remeasurement of defined benefit plan)	-	18.35	-	-	-	18.35
Exercise of share options (net of deferred tax) (Note 20)	118.33	-	(121.73)	-	-	(3.40)
Share Based Payment (Note 20)	-	-	826.89	-	-	826.89
Dividends (Note 20)	-	-	-	-	-	-
Issue of Share Capital (Note 20)	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>3,199.61</b>	<b>2,310.99</b>	<b>926.56</b>	<b>305.61</b>	<b>40.00</b>	<b>6,782.77</b>

# Revised Standalone Statement of Changes in Equity

for the year ended on March 31, 2025

## (2) Previous reporting period

(₹ In Lakhs)

Particulars	Reserves and Surplus					Total
	Securities Premium	Retained Earnings	Other Reserves (Share based payment )*	Capital Reserve	Share Forfeited Reserve	
<b>As at March 31, 2024</b>						
Balance at the beginning of reporting period as at April 01, 2023	1,577.73	585.00	5.83	0.98	40.00	2,209.54
Changes in Accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at April 01, 2023	1,577.73	585.00	5.83	0.98	40.00	2,209.54
Profit for the year	-	1,212.66	-	-	-	1,212.66
Other Comprehensive Income for the year (Upon remeasurement of defined benefit plan)	-	24.54	-	-	-	24.54
Exercise of share options (net of deferred tax) (Note 20)	7.50	-	215.57	-	-	223.07
Share Based Payment (Note 20)	-	-	-	-	-	-
Dividends (Note 20)	-	(52.91)	-	-	-	(52.91)
Addition on account of Merger (Note 56)	-	-	-	304.63	-	304.63
Issue of Share Capital (Note 20)	1,496.05	-	-	-	-	1,496.05
<b>As at March 31, 2024</b>	<b>3,081.28</b>	<b>1,769.29</b>	<b>221.40</b>	<b>305.61</b>	<b>40.00</b>	<b>5,417.58</b>

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. Bhavika Chandwani**  
Partner (M.No. 440574)

Place: Indore  
Date: August 01, 2025

**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 & Compliance Officer)  
M. No. (A 33016)

**Prateek Maheshwari**  
(Managing Director)  
DIN (00039340)

# Revised Standalone Statement of Cash Flow

for the year ended March 31, 2025

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	767.98	1,819.67
<b>Adjustments to reconcile profit before tax with net cash flows:</b>		
Depreciation and amortisation expense	1,290.92	707.35
Remeasurement of Security Deposit	1.77	-
Net Foreign Exchange differences (Unrealised)	15.61	-
(Profit) Loss on sale/write off of property plant and equipment and intangible assets	-	14.24
Finance costs	853.04	583.45
Finance Charges on Finance Lease	350.91	172.22
Interest income on Fixed Deposits	(41.58)	(62.84)
Interest income on Security Deposits	(27.51)	(15.96)
Gain on Early Termination / Remeasurement of lease liabilities	(13.58)	(72.04)
Allowance for Expected Credit Loss	41.91	31.57
Share based payment expense	708.12	215.57
<b>Operating profit before working capital changes</b>	<b>3,947.60</b>	<b>3,393.23</b>
<b>Movements in working capital:</b>		
(Increase)/ decrease in inventories	(1,148.57)	(2,310.68)
(Increase)/ decrease in trade receivables	(1,819.31)	(1,251.16)
(Increase)/ decrease in other bank balances	0.10	(0.10)
(Increase)/ decrease in other financial assets	(965.38)	38.67
(Increase)/ decrease in other current assets	(75.36)	(366.00)
(Increase)/ decrease in other non-current financial assets	(92.24)	(155.64)
(Increase)/ decrease in other non-current assets	(134.38)	16.86
Increase / (decrease) in trade payables	136.06	(122.26)
Increase / (decrease) in other current financial liabilities	80.19	81.62
Increase / (decrease) in other current liabilities	(54.07)	912.66
Increase / (decrease) in other non-current financial liabilities	80.69	(5.95)
(Increase)/ decrease in MAT Credit Entitlement	89.35	-
Increase / (decrease) in provisions	(40.82)	15.57
<b>Cash generated from operations</b>	<b>3.86</b>	<b>246.82</b>
Income tax paid	(287.16)	(519.14)
<b>Net cash generated from operating activities (A)</b>	<b>(283.31)</b>	<b>(272.32)</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property plant and equipment including capital work-in-progress, intangible assets and intangible assets under development	(2,848.68)	(1,994.87)
Proceeds from disposal of property plant and equipment and intangible assets	-	19.28
Proceeds from Loans & Advances	47.59	-
Interest received	39.63	27.31
<b>Net cash (used in) / from investing activities (B)</b>	<b>(2,761.46)</b>	<b>(1,948.28)</b>
<b>C. Cash flow from financing activities</b>		
Increase (Repayment) of borrowings	4,650.05	1,773.82
Proceeds from Exercise of Share Options	8.50	55.00
Receipt of Securities Premium on Exercise of share options	118.33	1,503.55
Interest paid	(852.24)	(583.45)
Payment of principal portion of lease liabilities	(904.67)	(487.21)
Dividend	-	(52.91)
<b>Net cash used in financing activities (C)</b>	<b>3,019.96</b>	<b>2,208.82</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(24.79)</b>	<b>(11.78)</b>
Cash and cash equivalents at the beginning of the year	51.22	61.24
Add: Cash acquired under Business Combination	-	1.75
<b>Cash and cash equivalents at the end of the year</b>	<b>26.42</b>	<b>51.21</b>

# Revised Standalone Statement of Cash Flow

for the year ended March 31, 2025

## 1 Cash and cash equivalents comprises of

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Balances with banks		
In current accounts	3.79	38.16
In deposits accounts with original maturity less than three months	-	5.00
Cash on Hand	22.63	8.05
<b>Cash and cash equivalents in cash flow statement (Refer Note 12)</b>	<b>26.42</b>	<b>51.21</b>

## 2 Change in financial liability / asset arising from financing activities

Particulars	(₹ In Lakhs)			
	Year ended March 31, 2025			
	Borrowings	Lease Liabilities	Trade Payables	Other Current & Non Current Financial Liability
Opening balance	5,907.54	2,097.18	3,717.50	406.65
Changes from financing cash flows	4,650.05	(880.67)	136.06	160.88
Effect of changes in foreign exchange rates	-	-	15.61	-
Changes in fair value	-	-	-	-
Other changes	(297.04)	2,518.06	185.78	-
<b>Closing balance</b>	<b>10,260.55</b>	<b>3,734.57</b>	<b>4,054.95</b>	<b>567.53</b>

Particulars	(₹ In Lakhs)			
	Year ended March 31, 2024			
	Borrowings	Lease Liabilities	Trade Payables	Other Current & Non Current Financial Liability
Opening balance	4,133.72	980.55	3,839.76	330.98
Changes from financing cash flows	1,773.82	(418.03)	(122.26)	75.67
Effect of changes in foreign exchange rates	-	-	-	-
Changes in fair value	-	-	-	-
Other changes	-	1,534.66	-	-
<b>Closing balance</b>	<b>5,907.54</b>	<b>2,097.18</b>	<b>3,717.50</b>	<b>406.65</b>

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

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

**CA. Bhavika Chandwani**  
Partner (M.No. 440574)

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

**Prateek Maheshwari**  
(Managing Director)  
DIN (00039340)

Place: Indore  
Date: August 01, 2025

**Swati Gupta**  
(Company Secretary & Compliance Officer)  
M. No. (A 33016)

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Accounting Policies

### 1. Corporate Information

a) The Standalone Financial Statements comprise the financial statements of Brand Concepts Limited ("the Company") (CIN L51909MP2007PLC066484) for the year ended March 31, 2025. The Company is a public limited company incorporated under the provisions of the Companies Act applicable in India and domiciled in India having its registered office at 4th Floor, UNO Business Park, Indore By-Pass Road, Opposite Sahara City, Bicholi Mardana, Indore, Madhya Pradesh, India and is listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company is engaged in the business of manufacturing and trading of travel bags and accessories. The Revised Standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors on August 01, 2025.

### b) Statement of Compliance of Indian Accounting Standards (Ind AS)

These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared and presented the financial statements for the year ended March 31, 2025, together with the comparative period information as at and for the year ended March 31, 2024, in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value at the end of each reporting period:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments) and
- Defined benefit plans - plan assets
- Equity settled ESOP at grant date fair value

The Company has consistently applied the accounting policies to all periods presented in these financial statements.

The Company's financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated, which is also its functional currency.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

These revised standalone financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on August 01, 2025. The earlier standalone financial statements of the Company for the year ended 31 March 2025 were first approved by the Board of Directors on 15 May 2025. The earlier standalone financial statements of the Company are being revised pursuant to an approved Scheme of Arrangement, the details of which are stated in note 56.

### 2. Summary of Material Accounting Policy Information

#### a) Property, Plant and Equipment (PPE)

- i) The cost of an item of property, plant and equipment is recognised as an asset if, and only if:
  - (a) It is probable that the future economic benefits associated with the item will flow to the company; and
  - (b) The cost of the item can be measured reliably.
- ii) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.
- iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iv) Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.
- v) In the carrying amount of an item of property, plant and equipment, the cost of replacing the part of such an item is recognised when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles.
- vi) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

- vii) Any gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- viii) Depreciation is recognised on the cost of assets less their residual values. Depreciation is provided based on useful life of the assets. The management has evaluated that the useful life is in conformity with the useful life as prescribed in Schedule II of the Companies Act, 2013. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately based on its' useful life
- ix) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as change in an accounting estimate.
- x) The depreciation for each year is recognised in the Statement of Profit & Loss unless it is included in the carrying amount of another asset.
- xi) Depreciation has been provided on the Written Down Value method based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

## b) Leases

- i) The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
  - (a) the contract involves the use of an identified asset
  - (b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
  - (c) the Company has the right to direct the use of the asset.

### ii) Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make

lease payments and right-of-use assets representing the right to use the underlying assets.

### iii) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses. The cost of the right-of-use asset shall comprise: the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received; any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (o) Impairment of non-financial assets.

### iv) Lease Liabilities

At the commencement date of the lease, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date: fixed payments (including in-substance fixed payments), less any lease incentives receivable; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; amounts expected to be payable by the lessee under residual value guarantees; the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

After the commencement date the carrying amount of lease liabilities is remeasured to reflect changes in the lease payments. The amount of remeasurement of the lease liability is recognised as an adjustment to the carrying amount of the right-of-use of the asset and any remaining amount of remeasurement in profit or loss.

- v) Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

#### vi) Short-term leases and leases of low-value assets

The Company has elected to apply the exemption from lease recognition to short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases for which the underlying assets is of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### c) Intangible assets

- i) Intangible assets that are acquired by the Company and that have finite useful lives are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization / depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, and adjustments arising from exchange rate variations attributable to the intangible assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- iv) Intangible assets having finite useful life are amortized on a written down value basis over their estimated useful lives. An intangible asset with

an indefinite useful life is tested for impairment by comparing its recoverable amount with its carrying amount (a) annually and (b) whenever there is an indication that the intangible asset may be impaired.

- v) The management has assessed the useful life of software classified as intangible assets as three years.
- vi) The amortisation period and the amortisation method for intangible asset with a finite useful life are reviewed at each financial year end. If the expected useful of such asset is different from the previous estimates, the changes are accounted for as change in an accounting estimate.

### d) Capital Work-in-progress

- i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work-in-Progress. Such costs comprise purchase price of asset including import duties and non-refundable taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii) Cost directly attributable to projects under construction, net of income earned during such period, include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and upgradation, among others of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

### e) Investment Property

#### i) Recognition and measurement:

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined annually.

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## ii) Depreciation

The Company depreciates investment properties over their estimated useful lives.

## iii) Derecognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of derecognition from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

## f) Borrowing Cost

- i) Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.
- ii) All other borrowing costs are expensed in the period in which they occur.

## g) Inventories

- i) Inventories consist 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 raw material and other inventories is based on the first-in-first out method.
- ii) Cost of inventories comprise of cost of purchase and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.
- iii) Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.

## h) Provisions, Contingent Liabilities & Contingent Assets and Commitments

- i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based

on management estimate of the amount required to settle the obligation at the Balance Sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset only when the reimbursement is certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement, if any.

- ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- iii) Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because; it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.
- iv) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised.
- v) If it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.
- vi) Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

## i) Income Taxes

The tax expense for the period comprises current and deferred tax.

Income Tax expense is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity respectively.

## j) Current tax

Current tax is the amount of income taxes payable (recoverable) in respect of taxable profit (tax loss) for a period.

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the end of the reporting period.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period, in which, the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

The Company recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Withholding tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

## iii) Uncertain Tax Position

Accruals for uncertain tax positions require management to make judgments of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management review each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

## j) Share Based Payments

i) Employees of the Company's receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That fair value determined at the grant date is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/ or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

ii) When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

- iii) Where an award is cancelled by the Company's or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.
- iv) The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

## k) Foreign Currency Transactions

### Transactions and balances

- i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

- ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets.

## l) Employee Benefit Expense

### i) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

### ii) Post-Employment Benefits

#### Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

#### Defined Benefits Plans

The Company operates a defined benefit gratuity plan.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations being carried out at the end of each annual reporting period. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

## m) Revenue from contract with customers

### i) Sales of goods

The Company derives revenue primarily from sale of Travel Bags, accessories and manufacturing of bags.

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The control of the products is said to have been transferred to the customer when the products are delivered to the customer, the customer has significant risks and rewards of the ownership of the product or when the customer has accepted the product.

Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates, estimated additional discounts and expected sales returns and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts. Revenue is only recognised to the extent that is highly probable that significant reversal will not accrue.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

The related liabilities at the reporting period are disclosed in 'Other Liabilities'. The assumptions and estimated amounts of rebates/ discounts and returns are reassessed at each reporting period. The Company's obligation to repair or replace faulty products under the standard warranty term is recognised as a provision.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### Sales returns

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns.

With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets.

### ii) Interest Income

Interest income from a financial asset is recognised using effective interest method.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### iii) Customer loyalty program reward points

Customer loyalty program reward points having a predetermined life are granted to customers when they make purchases. The fair value of the consideration on sale of goods resulting in such award credits is allocated between the goods supplied and

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

the reward point credits granted. The consideration allocated to the reward point credits is measured by reference to fair value from the standpoint of the holder and revenue is deferred. The Company at the end of each reporting period estimates the number of points redeemed and that it expects will be further redeemed, based on empirical data of redemption / lapses, and revenue is accordingly recognised.

## iv) Contract balances

### Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

### Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n)(i) Financial instruments – initial recognition and subsequent measurement.

### Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognised as an expense in the period in which related revenue is recognised.

## n) Financial Instruments

A contract is recognised as a financial instrument that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### i) Financial Assets

#### Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (l) Revenue from contracts with customers.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

#### Subsequent measurement

For the purpose of subsequent measurement financial assets are classified into three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI)
  - with recycling of cumulative gains and losses (debt instruments)
  - with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

#### Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

## Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

## Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL.

Financial assets included within the fair value through profit or loss category are measured at fair value with all the changes in the profit or loss.

During the reporting period, there are no instruments under Fair Value through Other Comprehensive Income and Fair Value through Profit or Loss.

## ii) Investment in Associate

The Company has elected to measure investment in associate at cost. On the date of transition, the carrying amount has been considered as deemed cost.

## iii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## iv) Financial Liabilities

### Classification as debt or equity

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

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are initially recognised at fair value and in case of loans, borrowings and payables, net of directly attributable transaction cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

### Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified as:

- Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these.

## v) Derecognition of Financial Instrument

A financial asset is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- (1) The contractual rights to receive cash flows from the asset have expired, or
- (2) The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## o) Impairment of non-financial assets

- i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. The goodwill on business combinations is tested for impairment annually.
- ii) The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted.
- iii) The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.
- iv) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.
- v) The impairment loss recognised in prior accounting period is assessed at each reporting date for any indications that the loss has decreased or no longer exists and is reversed if there has been a change in the estimate of recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## p) Current and Non-current classification

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

- i) An asset is treated as current when it is:
- (1) Expected to be realised or intended to be sold or consumed in normal operating cycle;
  - (2) Held primarily for the purpose of trading;
  - (3) Expected to be realised within twelve months after the reporting period, or
  - (4) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

- ii) A liability is current when:
- (1) It is expected to be settled in normal operating cycle;
  - (2) It is held primarily for the purpose of trading;
  - (3) It is due to be settled within twelve months after the reporting period, or
  - (4) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

## q) Earnings Per Share

- i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.
- ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

- iii) The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

## r) Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## s) Cash and Cash equivalents

- i) Cash and Cash equivalents in the balance sheet comprise cash at banks and on hand, short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Indian Accounting Standard-7 'Statement of Cash Flows'.

## t) Operating Segments

The operating segments are identified on the basis of business activities whose operating results are regularly reviewed by the Chief Operating Decision Maker of the Company and for which the discrete financial information is available.

## u) Investment in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company's investments in its associates are accounted at cost less impairment.

### Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

## v) Scheme of Merger

Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method are as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect the fair values, or recognise new assets or liabilities. Adjustments are made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

## w) Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

## 3. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated 12th August, 2024 notifying Ind AS 117 – Insurance Contracts. The company does not have any insurance contracts to which Ind AS 117 will apply.

## 4. Critical Accounting Judgments and key sources of estimation uncertainty

The preparation of the revised financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and the accompanying disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

## a) Revenue Recognition

The Company's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract.

The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives and cash discounts, among others. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each year.

## b) Estimation of rebates, discounts and sales returns.

The Company's revenue recognition policy requires estimation of rebates, discounts and sales returns. The company has varied number of rebates/discount schemes offered which are primarily driven by the terms and conditions for each scheme including the working methodology to be followed and the eligibility criteria for each of the scheme. The estimates for rebates/discounts need to be based on evaluation of eligibility criteria and the past trend analysis. The company estimates expected sales returns based on a detailed historical study of past trends.

## c) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded at each year end.

The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

## d) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

## e) Net realisable value of inventories

The selling prices of inventory are estimated to determine the net realisable value of inventory. Historical sales patterns and post year end trading performance are used to determine these.

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

The Company writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not realise. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

## f) Leases

Management exercises judgement in determining the lease term of its lease contracts. Within its lease contracts, in respect of its Retail business.

## g) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

## h) Estimation of defined benefit obligation

The Company provides defined benefit employee retirement plans. The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate, salary escalation rate, attrition rate and mortality rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate, salary escalation rate and attrition rate at the end of each year. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability and attrition rate and salary escalation rate is determined based on the company's past trends adjusted for expected changes in rate in the future.

## i) Impairment of non-financial assets

The Company assesses the chances of an asset getting impaired on each reporting date. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of fair value less costs of disposal of an asset or Cash Generating Unit (CGU) and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

## j) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 3 Property , Plant & Equipment as at March 31, 2025

(₹ In Lakhs)

Particulars	Gross Block			Depreciation/Amortization				Net Block		
	As At April 01, 2024	Additions	Disposals	As At March 31, 2025	As At April 01, 2024	For the year	Deductions/ Adjustments	As At March 31, 2025	As At March 31, 2025	As At March 31, 2024
<b>Tangible Assets:</b>										
<b>Own Assets:</b>										
Building	154.40	5.19	-	159.59	16.36	21.87	-	38.23	121.36	138.04
Furniture & Fixtures	1,244.21	293.99	-	1,538.20	343.98	254.31	-	598.29	939.91	900.23
Vehicle	521.79	2.07	(0.00)	523.86	137.08	113.90	-	250.99	272.87	384.70
Office Equipments	161.15	29.18	-	190.33	44.30	55.20	-	99.49	90.84	116.85
Plant & Equipments	362.24	10.22	-	372.46	63.71	50.36	-	114.07	258.39	298.53
Computers	91.73	34.35	-	126.08	54.99	29.27	-	84.26	41.82	36.74
<b>Sub-Total</b>	<b>2,535.53</b>	<b>374.99</b>	<b>(0.00)</b>	<b>2,910.53</b>	<b>660.44</b>	<b>524.90</b>	<b>-</b>	<b>1,185.34</b>	<b>1,725.19</b>	<b>1,875.10</b>
<b>Right-of-use Assets:</b>										
Factory Land	658.87	-	-	658.87	1.65	6.66	-	8.30	650.57	657.22
Building	2,953.41	2,225.80	(404.29)	4,774.91	886.50	757.10	(388.51)	1,255.08	3,519.83	2,066.91
<b>Sub-Total</b>	<b>3,612.28</b>	<b>2,225.80</b>	<b>(404.29)</b>	<b>5,433.78</b>	<b>888.15</b>	<b>763.75</b>	<b>(388.51)</b>	<b>1,263.39</b>	<b>4,170.40</b>	<b>2,724.13</b>
<b>Total</b>	<b>6,147.81</b>	<b>2,600.79</b>	<b>(404.29)</b>	<b>8,344.31</b>	<b>1,548.58</b>	<b>1,288.65</b>	<b>(388.51)</b>	<b>2,448.73</b>	<b>5,895.58</b>	<b>4,599.23</b>

## 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
<b>Tangible Assets:</b>										
<b>Own Assets:</b>										
Building	98.65	55.76	-	154.41	6.50	9.86	-	16.36	138.05	92.15
Furniture & Fixtures	709.19	647.48	(112.47)	1,244.21	250.74	159.46	(66.21)	343.99	900.22	458.45
Vehicle	239.82	288.22	(6.25)	521.78	56.03	83.89	(2.84)	137.08	384.70	183.79
Office Equipments	59.44	107.06	(5.35)	161.16	28.63	19.84	(4.17)	44.30	116.86	30.81
Plant & Equipments	146.24	216.39	(0.39)	362.24	22.67	41.18	(0.15)	63.71	298.53	123.57
Computers	53.83	38.15	(0.26)	91.73	19.83	35.17	(0.00)	55.00	36.73	34.00
<b>Sub-Total</b>	<b>1,307.18</b>	<b>1,353.06</b>	<b>(124.71)</b>	<b>2,535.53</b>	<b>384.41</b>	<b>349.39</b>	<b>(73.37)</b>	<b>660.44</b>	<b>1,875.08</b>	<b>922.77</b>
<b>Right-of-use Assets:</b>										
Factory Land	-	658.87	-	658.87	-	1.65	-	1.65	657.22	-
Building	1,410.11	1,503.66	-	2,913.77	495.82	351.04	-	846.86	2,066.91	914.29
<b>Sub-Total</b>	<b>1,410.11</b>	<b>2,162.53</b>	<b>-</b>	<b>3,572.64</b>	<b>495.82</b>	<b>352.69</b>	<b>-</b>	<b>848.51</b>	<b>2,724.13</b>	<b>914.29</b>
<b>Total</b>	<b>2,717.29</b>	<b>3,515.59</b>	<b>(124.71)</b>	<b>6,108.17</b>	<b>880.23</b>	<b>702.08</b>	<b>(73.37)</b>	<b>1,508.95</b>	<b>4,599.21</b>	<b>1,837.06</b>

- 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.
- On transition to Ind AS (i.e. 1 April 2020), the Company has elected to exercise the option available in Para D7AA of INDAS 101-First Time Adoption; to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment. On transition to Ind AS (i.e. 1 April 2020), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 4 Capital work-in-progress

As at March 31, 2025

Particulars	(₹ In Lakhs)			
	As at April 1, 2024	Additions (2)	Disposals* (3)	As at March 31, 2025 (1+2-3)=4
Capital work-in-progress	-	2,295.25	-	2,295.25
<b>Total</b>	<b>-</b>	<b>2,295.25</b>	<b>-</b>	<b>2,295.25</b>

\*Disposals represents Capital work-in-progress capitalised to Property, Plant & Equipment during the year.

As at March 31, 2024

Particulars	(₹ In Lakhs)			
	As at April 1, 2023	Additions (2)	Disposals* (3)	As at March 31, 2024 (1+2-3)=4
Capital work-in-progress	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Disposals represents Capital work-in-progress capitalised to Property, Plant & Equipment during the year.

### 4.1 Capital-Work-in Progress (CWIP) ageing schedule

For the year ended on March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,295.25	-	-	-	2,295.25
Projects temporarily suspended	-	-	-	-	-

For the year ended on March 31, 2024

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

### 4.2 CWIP completion schedule

(₹ In Lakhs)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Manufacturing Unit	2,295.25	-	-	-

4.3 There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25.

#### a Asset under construction

Capital work in progress as at 31 March 2025 comprises expenditure for the manufacturing unit in the course of construction which commenced in April 2024 and is expected to be completed in June, 2025. Total amount of CWIP is ₹ 2,295 Lakhs (31 March 2024: Nil), including Borrowing costs ₹ 46.46 Lakhs (31 March 2024 : Nil). The rate used to determine the amount of borrowing costs eligible for capitalisation was 8.9%, which is the effective interest rate of the specific borrowing.

#### b Land and buildings

The Term Loan availed for construction of the manufacturing unit, forming part of the Capital work-in-progress, is secured by charges as detailed in Note 21.1

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 5 Investment Property as at March 31, 2025

(₹ In Lakhs)

Particulars	Gross Block (At Cost)			Depreciation/Amortization				Net Block		
	As At April 01, 2024	Additions	Disposals	As At March 31, 2025	As At April 01, 2024	For the year	Deductions/ Adjustments	As At March 31, 2025	As At March 31, 2025	As At March 31, 2024
Land	26.35	-	-	26.35	-	-	-	-	26.35	26.35
<b>Total</b>	<b>26.35</b>	<b>-</b>	<b>-</b>	<b>26.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26.35</b>	<b>26.35</b>

## Investment Property as at March 31, 2024

(₹ In Lakhs)

Particulars	Gross Block			Depreciation/Amortization				Net Block		
	As At April 01, 2024	Additions	Disposals	As At March 31, 2025	As At April 01, 2024	For the year	Deductions/ Adjustments	As At March 31, 2025	As At March 31, 2025	As At March 31, 2025
Land	26.35	-	-	26.35	-	-	-	-	26.35	26.35
<b>Total</b>	<b>26.35</b>	<b>-</b>	<b>-</b>	<b>26.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26.35</b>	<b>26.35</b>

### 5.1 Information regarding income and expenditure of Investment properties

(₹ In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that generating rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income	-	-
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>-</b>	<b>-</b>
Less – Depreciation	-	-
<b>Profit arising from investment properties before indirect expenses</b>	<b>-</b>	<b>-</b>

5.2 The Company's investment property consists of commercial plot of land in India.

5.3 The Company has no restrictions on the realisability of its investment properties and no restrictions on the remittance of income and proceeds of disposal.

5.4 Though the Company measures investment property using cost based measurement, the fair value of investment property is based on valuation performed by competent values who in the opinion of Management of the Company, posses recognised and relevant professional qualification and have recent experience in the location and category of the investment property being valued. The main inputs used are location and locality, supply and demand, local nearby enquiry and market feedback of investigation.

5.5 Fair valuation of Property is ₹ 101.44 Lacs. The fair value measurement is categorised in level 3 fair value hierarchy.

5.6 Useful life of land and plots is indefinite and hence not depreciated.

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 5 Investment Property (Contd..)

5.7 Pursuant to Division II of Schedule III - Additional Regulatory Information, requires to provide for the title deeds of Immovable Property not held in the name of the Company.

Relevant line item in the Balance Sheet and Description of item of property	Gross carrying value (₹ lakh)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Property held since which date	Reason for not being held in the name of the company
None	-	-	-	0.00	0	0

## Note 6 Intangible Assets as at March 31, 2025

(₹ In Lakhs)

Particulars	Gross Block			Depreciation/Amortization				Net Block		
	As At April 01, 2024	Additions	Disposals	As At March 31, 2025	As At April 01, 2024	For the year	Deductions/ Adjustments	As At March 31, 2025	As At March 31, 2025	As At March 31, 2024
<b>Intangible Assets:</b>										
Software	35.81	6.14	-	41.95	31.68	2.26	-	33.95	8.00	4.13
<b>Total</b>	<b>35.81</b>	<b>6.14</b>	<b>-</b>	<b>41.95</b>	<b>31.68</b>	<b>2.26</b>	<b>-</b>	<b>33.95</b>	<b>8.00</b>	<b>4.13</b>

## 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
<b>Intangible Assets:</b>										
Software	35.05	0.76	-	35.81	26.41	5.27	-	31.68	4.13	8.64
<b>Total</b>	<b>35.05</b>	<b>0.76</b>	<b>-</b>	<b>35.81</b>	<b>26.41</b>	<b>5.27</b>	<b>-</b>	<b>31.68</b>	<b>4.13</b>	<b>8.64</b>

- The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.
- All the additions done during the year are acquired separately and are not internally developed
- There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.
- On transition to Ind AS (i.e. 1 April 2020), the Company has elected to exercise the option available in Para D7AA of INDAS 101-First Time Adoption; to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 7 Investment at amortised cost (Non-Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
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)	47.36	47.36
4,73,590 shares held and face value of ₹ 10/- each ( previous year 4,73,590 shares of ₹10/- each) (extent of holding 49%)		
<b>Total</b>	<b>47.36</b>	<b>47.36</b>
Aggregate amount of quoted investment and monetary value thereof	-	-
Aggregate amount of unquoted investments	47.36	47.36
Aggregate amount of impairment	-	-

## Note 8 Other Financial Assets (Non-current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Security Deposit (Rent & Other Deposits)	430.82	311.07
<b>Total</b>	<b>430.82</b>	<b>311.07</b>

## Note 9 Deferred Tax Assets

The movement on the deferred tax account is as follows:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Assets on account of timing differences</b>		
Opening Balance Deferred Tax	452.59	465.77
Deferred tax recognized for the year through P&L	(50.20)	(14.49)
Deferred tax recognized for the year through OCI	(4.34)	1.31
Deferred tax recognized for the year through Other Equity	(2.96)	-
<b>Deferred Tax Asset at the end of the year (A)</b>	<b>395.09</b>	<b>452.59</b>
<b>MAT Credit Entitlement (B)</b>	<b>113.89</b>	<b>203.24</b>
<b>Total (A + B)</b>	<b>508.98</b>	<b>655.83</b>

### Deferred Tax Assets / (Liabilities)

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes at the reporting date and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period, in which, the liability is settled, or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

### 9.1 Component of deferred tax assets/(liabilities)

Significant components of deferred tax assets/(liabilities) recognized in the financial statements as follows:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Deferred tax assets/(liabilities) in relation to:		
Property, plant and equipment	171.68	161.49
Right-of-use asset	(1,020.44)	(597.81)
Security Deposit	40.27	(32.84)
Lease liability	1,082.79	610.70

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 9 Deferred Tax Assets (Contd..)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	83.23	113.18
Net Loss/(Gain) on remeasurements of Defined Benefit Plans	(6.51)	(2.17)
Allowance for doubtful debts and advances (Expected credit loss)	14.27	17.94
Share based payment reserve	(2.96)	28.61
Borrowings (Effective Interest Rate)	(0.14)	26.45
Expenses that are allowed on payment basis	36.86	20.01
Accumulated Losses	85.23	107.03
<b>Total</b>	<b>484.27</b>	<b>452.59</b>

### 9.2 The movement on the deferred tax account is as follows:

Deferred tax assets/(liabilities) in relation to:	(₹ In Lakhs)				
	As at March 31, 2024	Recognized through profit and loss	Recognized in other comprehensive income	Recognized in Other Equity	As at March 31, 2025
<b>Deferred tax Assets</b>					
Property, Plant and Equipment	161.50	10.19	-	-	171.69
Security Deposit	-	40.27	-	-	40.27
Expected Credit Loss	17.93	(3.66)	-	-	14.27
Lease Liability	610.70	472.09	-	-	1,082.79
Bonus	14.99	12.87	-	-	27.86
Defined Benefit Obligation	113.18	(29.94)	-	-	83.24
Leave Encashment	5.02	3.98	-	-	9.00
Share based payment	28.61	(28.61)	-	(2.96)	(2.96)
Effective Interest Rate	26.56	(26.66)	-	-	(0.10)
Accumulated Losses	107.03	(21.80)	-	-	85.23
<b>Subtotal (A)</b>	<b>1,085.51</b>	<b>428.71</b>	<b>-</b>	<b>(2.96)</b>	<b>1,511.27</b>
<b>Deferred tax liabilities</b>					
Security Deposit	32.84	(32.84)	-	-	-
Right of use asset	597.81	422.64	-	-	1,020.45
Effective Interest Rate	0.11	(0.07)	-	-	0.04
Net Loss/(Gain) on remeasurements of Defined Benefit Plans	2.17	-	4.34	-	6.51
<b>Subtotal (B)</b>	<b>632.92</b>	<b>389.73</b>	<b>4.34</b>	<b>-</b>	<b>1,027.00</b>
<b>Total (A-B)</b>	<b>452.59</b>	<b>38.98</b>	<b>(4.34)</b>	<b>(2.96)</b>	<b>484.27</b>

Deferred tax assets/(liabilities) in relation to:	(₹ In Lakhs)				
	As at March 31, 2023	Recognized through profit and loss	Recognized in other comprehensive income	Recognized in Other Equity	As at March 31, 2024
<b>Deferred tax Assets</b>					
Property, Plant and Equipment	127.37	34.13	-	-	161.50
Expected Credit Loss	8.41	9.52	-	-	17.93
Lease Liability	300.42	310.28	-	-	610.70
Bonus	8.16	6.82	-	-	14.99
Defined Benefit Obligation	86.77	26.41	-	-	113.18
Leave Encashment	2.74	2.28	-	-	5.02
Share based payment	1.61	26.99	-	-	28.61
Effective Interest Rate	26.56	-	-	-	26.56
Accumulated Losses	161.78	(54.75)	-	-	107.03
<b>Subtotal (A)</b>	<b>723.82</b>	<b>361.69</b>	<b>-</b>	<b>-</b>	<b>1,085.51</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 9 Deferred Tax Assets (Contd..)

(₹ In Lakhs)					
Deferred tax assets/(liabilities) in relation to:	As at March 31, 2023	Recognized through profit and loss	Recognized in other comprehensive income	Recognized in Other Equity	As at March 31, 2024
<b>Deferred tax liabilities</b>					
Security Deposit	-	32.84	-	-	32.84
Right of use asset	254.43	343.37	-	-	597.81
Effective Interest Rate	0.14	(0.03)	-	-	0.11
Net Loss/(Gain) on remeasurements of Defined Benefit Plans	3.48	-	(1.31)	-	2.17
<b>Subtotal (B)</b>	<b>258.06</b>	<b>376.18</b>	<b>(1.31)</b>	<b>-</b>	<b>632.92</b>
<b>Total (A-B)</b>	<b>465.77</b>	<b>(14.49)</b>	<b>1.31</b>	<b>-</b>	<b>452.59</b>

### 9.3 Income tax expense

(₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Current tax:</b>		
Current year	338.52	514.68
Adjustments in respect of current income tax of previous year	(25.89)	-
<b>Total (a)</b>	<b>312.63</b>	<b>514.68</b>
<b>(b) MAT Credit Entitlement</b>		
<b>Total (b)</b>	<b>-</b>	<b>72.91</b>
<b>(c) Deferred tax:</b>		
Deferred tax recognized in Statement of Profit or Loss	(138.12)	22.69
<b>Total (c)</b>	<b>(138.12)</b>	<b>22.69</b>
Income tax expense reported in the statement of profit and loss (a+b+c)	174.51	610.28
<b>OCI:</b>		
Deferred tax recognized in Other Comprehensive Income	3.52	(1.31)
<b>Total (d)</b>	<b>3.52</b>	<b>(1.31)</b>
<b>Total Tax Expense (a+b+c+d)</b>	<b>178.04</b>	<b>608.96</b>

Due to the applicability and utilization of MAT, the Effective Tax Rate (ETR) reconciliation was not provided in years where tax has been paid under MAT, as the tax expense primarily comprised MAT, and the conventional tax computation did not apply. The Company had availed MAT Credit in March 2023 and had subsequently utilized the same in March 2024 against tax liabilities.

### 9.4 Reconciliation of Effective Tax Rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

(₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of Tax Expenses		
Profit Before Tax	833.75	1,659.43
Applicable Tax Rate	29.12%	29.12%
<b>Income tax calculated at income tax rate</b>	<b>242.79</b>	<b>483.23</b>
Tax effect of:		
Effect of expenses that are not deductible	522.66	324.39
Effect of expenses that are deductible	(436.64)	(222.16)
Income Taxable in other heads	9.71	2.12
<b>Current Tax Provision (A)</b>	<b>338.52</b>	<b>587.59</b>
<b>Adjustment in respect of current income tax of previous year (B)</b>	<b>22.09</b>	<b>-</b>
<b>MAT Credit Entitlement (C)</b>	<b>-</b>	<b>(37.18)</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 9 Deferred Tax Assets (Contd..)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Incremental Deferred Tax Asset on account of:</b>		
Property, Plant and Equipment	(27.88)	(34.84)
Security Deposit	(40.27)	-
Expected Credit Loss	0.40	(6.85)
Lease Liability	(432.77)	(310.28)
Bonus	(4.79)	(6.82)
Defined Benefit Obligation	(12.56)	(10.81)
Leave Encashment	(0.86)	(2.28)
Share based payment	28.61	(26.99)
Security Deposit	(32.84)	32.84
Right of use asset	384.90	343.37
Effective Interest Rate	(0.07)	(0.03)
<b>Deferred Tax Provision (D)</b>	<b>(138.12)</b>	<b>(22.69)</b>
<b>Tax Expenses recognized in Statement of Profit and Loss (A+B+C+D)</b>	<b>222.49</b>	<b>527.72</b>
<b>Effective Tax Rate</b>	<b>26.69%</b>	<b>31.80%</b>

## Note 10 Other non-current assets

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Capital Advances	134.38	-
<b>Total</b>	<b>134.38</b>	<b>-</b>

## Note 11 Inventories

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Raw Material	737.86	907.03
Finished Goods	6,020.91	4,493.97
Work-in-Progress	398.17	231.70
Stores & Packing Material	113.82	119.88
Stock-in-transit	343.70	713.31
<b>Total</b>	<b>7,614.46</b>	<b>6,465.89</b>

11.1 Inventory consists of raw materials, finished goods, work in progress, and stores and spares 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. 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.

11.2 Carrying amount of inventory hypothecated to secure working capital facilities of ₹ 7614.46 Lakhs (Previous year ₹ 6465.89 Lakhs).

11.3 The details of charge created on stocks, book debts and other current assets are as per Note 21.1 and 25.2

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 12 Trade Receivables

(₹ In Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Considered good – Unsecured	7,440.77	5,466.83
Trade Receivables which have significant increase in credit risk	14.93	14.93
Trade Receivables – credit impaired	-	-
Less : Credit Impaired and Written off	-	-
Less : Allowance for doubtful debts (expected credit loss allowance)	(52.61)	(41.88)
<b>Total</b>	<b>7,403.09</b>	<b>5,439.88</b>

**12.1** 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 risk factors and historical data of credit losses from various customers.

**12.2** No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

**12.3** Trade receivables are non-interest bearing. In March 2025, INR 52.61 Lakhs (March 2024: INR 41.88 Lakhs) was recognised as provision for expected credit losses on trade receivables.

### 12.4 Trade Receivable ageing

Particulars	March 31, 2025 (Amount in Lakhs)						Total
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	5,515.36	1,643.74	187.38	37.41	11.52	45.35	7,440.77
(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	-	-	-	-	-	14.93	14.93
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Provision for expected credit loss	-	(12.95)	(7.50)	(2.24)	(0.27)	(29.65)	(52.61)
<b>Total</b>	<b>5,515.36</b>	<b>1,630.80</b>	<b>179.89</b>	<b>35.16</b>	<b>11.25</b>	<b>30.63</b>	<b>7,403.09</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 12 Trade Receivables (Contd..)

Particulars	March 31, 2024 (Amount in Lakhs)						
	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	3,355.91	1,675.59	297.79	70.20	3.21	64.13	5,466.83
(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	-	-	-	-	-	14.93	14.93
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Provision for expected credit loss	-	(11.97)	(11.91)	(4.21)	(0.32)	(13.46)	(41.88)
<b>Total</b>	<b>3,355.91</b>	<b>1,663.62</b>	<b>285.88</b>	<b>65.99</b>	<b>2.89</b>	<b>65.60</b>	<b>5,439.88</b>

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.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

### 12.5 Movement in the expected credit loss allowance on trade receivables:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	41.87	28.42
Addition	10.74	13.44
<b>Balance at the end of the year</b>	<b>52.61</b>	<b>41.87</b>

### Note 13 Cash and Cash Equivalents

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In current accounts	3.79	38.16
In deposits accounts with original maturity less than three months	-	5.00
Cash in Hand	22.63	8.05
<b>Total</b>	<b>26.42</b>	<b>51.21</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 14 Other Bank Balances

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks		
- in fixed/term deposit with remaining maturity of less than 12 months.(Refer note 14.1)	936.32	620.40
<b>Total</b>	<b>936.32</b>	<b>620.40</b>

14.1 Fixed Deposits aggregating to ₹ 493.50 lakhs as at March 31, 2025 (March 31, 2024: ₹ 333.50 lakhs) is against Letter of Credit & Bank Guarantee.

14.2 At 31 March 2025, the Company had available INR 599.95 Lakhs (31 March 2024: INR 532.06 Lakhs) of undrawn committed borrowing facilities.

## Note 15 Loans & Advances (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Loans & Advances	-	47.59
<b>Total</b>	<b>-</b>	<b>47.59</b>

## Disclosure required under Sec 186(4) of the Companies Act 2013

Included in Loans and Advances are certain intercorporate deposits; the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013

Name of the loanee	Rate of Interest	Due date	Secured/ unsecured	(₹ In Lakhs)	
				As at March 31, 2025	As at March 31, 2024
Stuti Real Estate Pvt Ltd	12%	On demand	Unsecured	-	47.59

## Note 16 Other Financial Assets (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
ESOP Exercise Price Receivable (INDAS)	659.52	-
Interest accrued, considered good	77.24	75.89
Others	-	10.21
<b>Total</b>	<b>736.76</b>	<b>86.11</b>

## Note 17 Current Tax Assets (Net)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Income Tax / Sales Tax /Refund Due	165.98	52.42
<b>Total</b>	<b>165.98</b>	<b>52.42</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 18 Other Assets (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advance for supply of goods/ services, considered good	687.16	763.12
Advance to employee, considered good	10.64	10.09
Balance with government authorities	281.23	78.95
Other assets (including prepaid expenses)	118.95	170.76
<b>Total</b>	<b>1,097.99</b>	<b>1,022.92</b>

## Note 19 Equity Share Capital

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Authorized Share Capital		
Equity Share Capital		
150,00,000 Equity Shares of ₹ 10/- (Previous year 1,50,00,000 equity share of ₹10 each)	1,500.00	1,500.00
Issued, Subscribed and Paid Up Equity Share Capital		
1,24,21,877 Equity Shares of ₹ 10/- each fully paid up (Previous year 1,23,36,877 equity share of ₹10 each fully paid up)	1,242.19	1,233.69

### 19.1 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	1,23,36,877	1,05,82,800
Add:- Employee Stock Option Plan exercised during the Year	85,000	50,000
Add:- Shares issued pursuant to Merger	-	12,04,077
Add: Preferential Allotment of shares issued during the Year	-	5,00,000
Balance as at the end of the year	1,24,21,877	1,23,36,877

Share options exercised in each respective year have been settled using the ESOP 2020 Scheme of the Company.

### 19.2 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.

19.3 Shareholders holding more than 5% paid up Equity share capital	(₹ In Lakhs)	
	No. of Shares	Share Holding %
Pradeep Maheshwari	24,68,949	20.71%
Annapurna Maheshwari	11,91,643	9.36%
Prateek Maheshwari	13,76,512	8.89%
Pradeep Maheshwari HUF	9,00,000	8.02%
Abhinav Kumar	9,45,521	7.34%

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 19 Equity Share Capital (Contd..)

(₹ In Lakhs)

Shareholders holding more than 5% paid up Equity share capital	As at March 31, 2024	
	No. of Shares	Share Holding %
Pradeep Maheshwari	24,68,949	20.87%
Annapurna Maheshwari	11,91,643	9.43%
Prateek Maheshwari	13,76,512	8.96%
Pradeep Maheshwari HUF	9,00,000	8.08%
Abhinav Kumar	7,63,000	6.85%

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

(₹ In Lakhs)

S. No	Promoter name	Shares held by promoters at the end of the year 31.03.2025		
		No. of Shares	%of total shares	% Change
1	Pradeep Maheshwari	24,68,853	20.71%	0.00%
2	Annapurna Maheshwari	11,91,643	9.36%	0.00%
3	Prateek Maheshwari	13,76,154	8.89%	0.00%
4	Pradeep Maheshwari HUF	9,00,000	8.02%	0.00%
5	Sakshi Rathi Maheshwari	5,16,289	1.35%	0.00%
<b>Total</b>		<b>64,52,939</b>	<b>48.33%</b>	<b>0.00%</b>

(₹ In Lakhs)

S. No	Promoter name	Shares held by promoters at the end of the year 31.03.2024		
		No. of Shares	%of total shares	% Change
1	Pradeep Maheshwari	24,68,853	20.87%	2.98%
2	Annapurna Maheshwari	11,91,643	9.43%	0.49%
3	Prateek Maheshwari	13,76,154	8.96%	1.44%
4	Pradeep Maheshwari HUF	9,00,000	8.08%	0.42%
5	Sakshi Rathi Maheshwari	5,16,289	1.37%	0.06%
<b>Total</b>		<b>64,52,939</b>	<b>48.71%</b>	<b>5.39%</b>

## 19.5 Shares reserved for issue under options and contracts :

Refer Note 51 for details of shares to be issued under Employee Stock Option Schemes (ESOPs)

## Note 20 Other Equity

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>A) Reserves and surplus</b>		
Securities Premium		
Balance at the beginning of the year	3,081.28	1,577.73
Add: Exercise of share options	118.33	7.50
Add: Issue of share capital	-	1,496.05
<b>Balance at the end of the year</b>	<b>3,199.61</b>	<b>3,081.28</b>
Capital Reserve		
Balance at the beginning of the year	305.61	0.98
Add: Addition on account of Merger	-	304.63
<b>Balance at the end of the year</b>	<b>305.61</b>	<b>305.61</b>
Share forfeited reserve		
Balance at the beginning of the year	40.00	40.00
Add: Received during the year	-	-
<b>Balance at the end of the year</b>	<b>40.00</b>	<b>40.00</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 20 Other Equity (Contd..)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
General Reserve		
Balance at the beginning of the year	1,769.29	585.00
Add:- Profit/ (Loss) for the Year	523.35	1,212.66
Add:- Acturial Gain/(Loss) on Defined Benefits	18.35	24.54
Dividend Paid	-	(52.91)
<b>Balance at the end of the year</b>	<b>2,310.99</b>	<b>1,769.29</b>
Share based payment reserve		
Balance at the beginning of the year	221.40	5.83
Add: Compensation options granted during the year	826.89	215.57
Less: Exercise of shares options	(121.73)	-
<b>Balance at the end of the year</b>	<b>926.56</b>	<b>221.40</b>
<b>Total</b>	<b>6,782.77</b>	<b>5,417.58</b>

### Nature and purpose of each reserve

**20.1** 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.

**20.2** 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.

**20.3** Capital Reserve: This reserve arises as a result of business combinations accounted for under the pooling of interests method as per applicable accounting standards. It represents the difference between the net assets taken over and the consideration paid in case of merger, where the net assets exceed the purchase consideration. This reserve is not a free reserve and is not available for distribution as dividend.

**20.4** Share forfeiture reserve: This reserve is created from the amount originally paid by shareholders on shares that were subsequently forfeited due to non-payment of call money or other reasons. The amount remains with the company and may be adjusted against reissue of forfeited shares. It is considered a capital reserve and is not available for dividend distribution.

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

**20.6** The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

### 20.7 Share options outstanding account

The Company has two share option outstanding account under which options to subscribe for the Company's shares have been granted to certain executives and senior employees.

The share-based outstanding account is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 47 for further details of these plans.

### 20.8 Distribution made and proposed

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 March 2025: Nil (31 March 2024: Nil)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 21 Borrowings (Non-current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Secured Term Loans</b>		
From banks	2,432.70	579.10
<b>Unsecured Loans</b>		
From banks	-	0.01
Unamortised upfront fees on borrowing	(0.55)	(0.75)
<b>Total Borrowings</b>	<b>2,432.15</b>	<b>578.35</b>
Less: Amount clubbed under short term borrowings (Note 22)	(422.55)	(155.72)
<b>Total</b>	<b>2,009.60</b>	<b>422.64</b>

### 21.1 Security:

- A. Loans from Axis Bank Ltd. Indore are 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. 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.
- 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.
- Plot No. 140 & 141 Industrial Township DMIC Vikram Udyogpuri Narwar Ujjain -456664 Owned by Brand Concepts Limited."

- B. Loans from HDFC Bank, Indore are secured by Second Parri Passu charge on Primary as well as Collateral Securities.

Primary Security : Primary Security: Stock & book debts, LIC Policy

Collateral Security : Second 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. 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.
- 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.
- Plot No. 140 & 141 Industrial Township DMIC Vikram Udyogpuri Narwar Ujjain -456664 Owned by Brand Concepts Limited.

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

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 21 Borrowings (Non-current)(Contd..)

### 21.2 Terms of Repayment of Borrowings (Non-Current)

As at 31st March, 2025

(₹ In Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as at March 31, 2025	Outstanding amount	Rate of Interest %
HDFC Bank (UGECL)	3 Years, 11 Months	Monthly	21	98.66	8.90
Kotak Mahindra Bank (Vehicle Loan)	3 Years	Monthly	1	0.49	7.05
ICICI Bank (Vehicle Loan)	3 Years, 3 Months	Monthly	7	3.38	8.10
Kotak Mahindra Bank (Vehicle Loan)	3 Years	Monthly	6	3.03	7.95
Bank of Baroda (Vehicle Loan)	7 Years	Monthly	54	72.20	8.90
Bank of Baroda (Vehicle Loan)	7 Years	Monthly	64	69.25	8.90
HDFC Bank (Term Loan)	5 Years	Monthly	56	63.01	8.18
HDFC Bank (Term Loan)	7 Years	Monthly	84	1,675.26	8.19
HDFC Bank (Term Loan)	5 Years	Monthly	57	280.79	8.76
Axis Bank (Term Loan)	3 Years & 5 Months	Monthly	41	36.31	8.75
ICICI Bank (Vehicle Loan)	3 Years & 7 Months	Monthly	43	130.32	10.80
<b>Total</b>				<b>2,432.70</b>	

As at 31st March, 2024

(₹ In Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as at March 31, 2024	Outstanding amount	Rate of Interest %
Axis Bank (ECLGS)	4 Years	Monthly	3	24.75	8.75
HDFC Bank (UGECL)	3 Years, 11 Months	Monthly	33	148.29	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	66	83.43	8.90
Bank of Baroda (Vehicle Loan)	7 Years	Monthly	76	78.98	8.90
Axis Bank (Term Loan)	4 Years & 5 Months	Monthly	53	47.11	9.00
ICICI Bank (Vehicle Loan)	4 Years & 7 Months	Monthly	55	158.59	10.80
Axis Bank (ECLGS)	3 Months	Monthly	3	8.22	9.00
<b>Total</b>				<b>579.09</b>	

21.3 The quarterly returns / statements filed by the Company with the banks are in agreement with the books of account except as given in Note 52.1

## Note 22 Lease Liabilities (Non-current)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	3,110.87	1,726.56
<b>Total</b>	<b>3,110.87</b>	<b>1,726.56</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 22 Lease Liabilities(Contd..)

22.1 Particulars (Non-current and Current)	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	2,097.18	982.82
Addition on account of new leases	2,166.34	1,659.24
Interest on lease liabilities	365.30	172.22
Payments towards lease liabilities	(880.67)	(418.03)
Remeasurement of lease liabilities	1.57	-
Early termination of lease liabilities	-	(299.07)
Modification during the year	(15.15)	-
<b>Closing Balance</b>	<b>3,734.56</b>	<b>2,097.18</b>
<b>Non-Current</b>	<b>3,110.86</b>	<b>1,726.56</b>
<b>Current</b>	<b>623.70</b>	<b>370.62</b>

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

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

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Expenses:</b>		
Depreciation expense of right-of-use assets	757.10	351.04
Interest expense on lease liabilities	365.30	172.22
Remeasurement of lease liabilities	1.57	-
Expense related to Short term leases	75.31	118.15
<b>Income:</b>		
Interest income on security deposit	27.51	15.96
Realisation of Security Deposit	-	2.10
Early termination of lease liabilities	-	63.31
<b>Cash flows:</b>		
Cash outflow for leases (Short term and Long term)	955.98	536.18
<b>Total amount recognized in profit or loss</b>	<b>1,171.75</b>	<b>560.05</b>

22.4 The undiscounted potential future rental payments:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Less than one year	910.43	559.30
1-3 years	1,853.69	1,122.93
More than three years	2,026.31	955.82
<b>Total</b>	<b>4,790.43</b>	<b>2,638.05</b>

## Note 23 Other Financial Liabilities (Non-current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Financial liabilities at fair value through profit or loss</b>		
Deposit From Franchisee	214.40	133.71
<b>Total</b>	<b>214.40</b>	<b>133.71</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 24 Provisions (Non-current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (refer note 50)	206.69	182.90
<b>Total</b>	<b>206.69</b>	<b>182.90</b>

### 24.1 Movement of provision during the year

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	182.90	151.97
Additions during the year	35.73	52.23
<b>Sub Total</b>	<b>218.62</b>	<b>204.20</b>
Transferred to Current Provision	(11.94)	(21.31)
<b>Closing Balance (Non Current)</b>	<b>206.68</b>	<b>182.90</b>

## Note 25 Borrowings (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
<b>Loans repayable on demand</b>		
From Banks	6,246.85	5,212.33
<b>Current maturities of long term borrowings</b>		
<b>Secured</b>		
Term Loan from banks	422.55	163.71
<b>Unsecured</b>		
From banks	449.91	6.02
From Financial Institutions	1,021.68	-
Intercompany Loans	95.41	83.40
Loans From Directors and Related Parties	14.55	19.44
<b>Total</b>	<b>8,250.95</b>	<b>5,484.90</b>

### 25.1 Disclosure required under Sec 186(4) of the Companies Act 2013

Included in borrowings are certain intercompany deposits the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013

Name of the loanee	Rate of Interest	Due date	Secured/ unsecured	(₹ In Lakhs)	
				As at March 31, 2025	As at March 31, 2024
Tanam Investment Services Pvt.Ltd	16%	On demand	Unsecured	95.41	83.40

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 25 Borrowings (Current)(Contd..)

### 25.2 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

1. Commercial Property- Survey No 140/2, PHN 15/2, (New), 26 old, Gram Musakhedi, Indore - 452001 Owned by IFF Overseas Private Limited.
2. 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. 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.
5. Plot No. 140 & 141 Industrial Township DMIC Vikram Udyogpuri Narwar Ujjain -456664 Owned by Brand Concepts Limited.

- B. Loans repayable on demand from HDFC Bank, Indore are secured by Second Parri Passu charge on Primary as well as Collateral Securities.

Primary Security : Primary Security: Stock & book debts, LIC Policy

Collateral Security : Second Parri Passu charge on following collateral securities

1. Commercial Property- Survey No 140/2, PHN 15/2, (New), 26 old, GramMusakhedi, Indore - 452001 Owned by IFF Overseas Private Limited.
2. 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. 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.
5. Plot No. 140 & 141 Industrial Township DMIC Vikram Udyogpuri Narwar Ujjain -456664 Owned by Brand Concepts Limited.

## Note 26 Lease Liabilities (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	623.70	370.62
<b>Total</b>	<b>623.70</b>	<b>370.62</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 26 Lease Liabilities (Current)(Contd..)

26.1 Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year.

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening WDV	2,066.91	914.28
Additions during the year	2,708.00	1,503.66
Modifications during the year	-	-
Depreciation Expenses during the year	(757.09)	(351.04)
<b>Balance at the end of the year as per Working</b>	<b>4,017.82</b>	<b>2,066.91</b>

## Note 27 Trade Payables

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade Payables		
total outstanding dues of micro and small enterprises	461.34	902.93
total outstanding dues of creditors other than micro and small enterprises	3,593.61	2,814.56
<b>Total</b>	<b>4,054.95</b>	<b>3,717.50</b>

27.1	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Note:</b>		
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 and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	461.34	902.93
2) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
4) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
5) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
6) The amount of further interest remaining 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	-	-

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 27 Trade Payables (Contd..)

### 27.2 Trade Payable ageing

Particulars	March 31, 2025 (Amount in ₹ Lakhs)					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	275.23	182.96	-	-	-	458.19
(ii) Others	2,939.10	642.13	3.26	-	9.12	3,593.61
(iii) Disputed dues - MSME	-	-	3.15	-	-	3.15
(iv) Disputed dues - Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>3,214.33</b>	<b>825.09</b>	<b>6.41</b>	<b>-</b>	<b>9.12</b>	<b>4,054.95</b>

Particulars	March 31, 2024 (Amount in ₹ Lakhs)					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	662.06	240.87	-	-	-	902.93
(ii) Others	2,120.40	681.89	-	9.12	-	2,811.41
(iii) Disputed dues - MSME	-	3.15	-	-	-	3.15
(iv) Disputed dues - Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>2,782.46</b>	<b>925.92</b>	<b>-</b>	<b>9.12</b>	<b>-</b>	<b>3,717.50</b>

27.3 Trade payables are non-interest bearing and are normally settled on 45-day terms.

## Note 28 Other Financial Liability (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Payables on purchase of property, plant and equipment	266.22	64.91
Employee Payables	84.37	207.99
Unclaimed Dividend	2.55	-
<b>Total</b>	<b>353.14</b>	<b>272.94</b>

## Note 29 Other Liabilities (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Statutory remittances	284.93	281.55
Advance from customers	0.11	2.00
Deferred income of loyalty program reward points (Refer Note 29.1 below)	4.66	-
Others*	87.03	14.69
<b>Total</b>	<b>376.73</b>	<b>298.23</b>

\*comprises accounts of expenses payable

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 29 Other Liabilities (Current) (Contd..)

### 29.1 Deferred income of Loyalty Program Reward Points

The Company has deferred the revenue related to the customer loyalty program reward points. The movement in deferred revenue for those reward points are given below:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance as per last financial statements	-	-
Provision made during the year	5.14	-
Less: Redemption made during the year	(0.49)	-
Less: Points expired during the year	-	-
<b>Balance at the end of the year</b>	<b>4.66</b>	<b>-</b>

## Note 30 Provisions (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for Gratuity (refer note 50)	69.59	59.10
Provision for Leave Encashment	32.19	7.59
Provision For Income Tax	-	102.43
<b>Total</b>	<b>101.78</b>	<b>169.11</b>

### 30.1 Movement of provision during the year

#### 30.1.1 Provision for Gratuity

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	40.73	43.25
Additions during the year	23.17	76.34
<b>Sub Total</b>	<b>63.90</b>	<b>119.59</b>
Liabilities discharged during the year	(12.67)	(78.86)
<b>Closing Balance</b>	<b>51.23</b>	<b>40.73</b>

#### 30.1.2 Provision for Leave Encashment

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	7.59	1.79
Additions during the year	43.69	6.37
<b>Sub Total</b>	<b>51.28</b>	<b>8.16</b>
Liabilities discharged during the year	(19.09)	(0.57)
<b>Closing Balance</b>	<b>32.19</b>	<b>7.59</b>

#### 30.1.3 Provision for Income Tax

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	102.43	144.30
Additions during the year	123.82	552.43
<b>Sub Total</b>	<b>226.26</b>	<b>696.73</b>
Liabilities discharged during the year	(392.24)	(594.30)
<b>Closing Balance</b>	<b>(165.98)</b>	<b>102.43</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 31 Revenue From Operations

Particulars	(₹ In Lakhs)	
	Year ended March 31,2025	Year ended March 31,2024
Sale of products		
(a) Manufacturing Sales	1,891.53	3,873.45
(b) Trading Sales	27,300.34	25,141.17
Other Operating Income		0.31
<b>Total</b>	<b>29,191.88</b>	<b>29,014.93</b>

### 31.1 Disaggregation of revenue from contracts with customers

Particulars	(₹ In Lakhs)	
	Year ended March 31,2025	Year ended March 31,2024
A. Revenue based on Geography		
i. Domestic	29,191.88	29,014.93
ii. Export	-	-
	<b>29,191.88</b>	<b>29,014.93</b>
B. Revenue based on Business Segment		
Branded Luggage and Accessories	29,191.88	29,014.93
<b>Total</b>	<b>29,191.88</b>	<b>29,014.93</b>

### 31.2 Ind AS 115 Revenue from Contracts with Customers

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

### 31.3 Contract Balances

Particulars	(₹ In Lakhs)	
	Year ended March 31,2025	Year ended March 31,2024
Trade receivables (Refer note 12)	7,403.09	5,439.88
Advance from customers	0.11	2.00
Contract liabilities		
Deferred income of loyalty program reward points (Refer Note 29)	4.66	-

Note : Contract liabilities include transaction price of loyalty points not yet redeemed

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are, as follows:

Particulars	(₹ In Lakhs)	
	Year ended March 31,2025	Year ended March 31,2024
Within one year	0.11	3.96
More than one year	-	-

The remaining performance obligations expected to be recognised in more than one year relate to the delivery of special fire prevention equipment that is to be satisfied within two years and the customer loyalty programme. The customer loyalty points have no expiration and redemptions can go beyond two years. All the other remaining performance obligations are expected to be recognised within one year.

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 31 Revenue From Operations (Contd.)

### 31.4 Contract assets are initially recognised for revenue from sale of goods.

Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

### 31.5 Reconciliation of Revenue from Operation with Contract Price

Particulars	(₹ In Lakhs)	
	Year ended March 31,2025	Year ended March 31,2024
Contract Price	37,342.93	35,404.67
Less:		
Returns & Discounts	6,008.57	4,881.18
Customer Loyalty Program	-0.49	-
<b>Total Revenue from Operations</b>	<b>31,334.85</b>	<b>30,523.49</b>

## Note 32 Other Income

Particulars	(₹ In Lakhs)	
	Year ended March 31,2025	Year ended March 31,2024
Interest income on :		
Fixed Deposits	39.33	54.24
Security Deposits	27.51	15.96
Others	2.25	8.60
Gain on Early Termination / Remeasurement of lease liabilities	13.58	72.04
Profit on Sale of Assets	-	18.77
Miscellaneous income	27.74	78.71
<b>Total</b>	<b>110.40</b>	<b>248.32</b>

## Note 33 Cost of Material Consumed

Particulars	(₹ In Lakhs)	
	Year ended March 31,2025	Year ended March 31,2024
<b>Consumption of Raw Material</b>		
Opening Stock	907.03	602.15
Add : Purchases during the year	1,865.73	2,931.57
Less : Closing Stock	(737.86)	(907.03)
<b>Total</b>	<b>2,034.90</b>	<b>2,626.69</b>
<b>Consumption of Stores and Spares/Packing Material</b>		
Opening Stock	119.88	112.33
Add : Purchases during the year	325.64	394.08
Less : Closing Stock	(113.82)	(119.88)
<b>Total</b>	<b>331.70</b>	<b>386.53</b>

## Note 34 Purchases of Stock-in-trade

Particulars	(₹ In Lakhs)	
	Year ended March 31,2025	Year ended March 31,2024
Purchases	12,508.64	13,280.08
<b>Total</b>	<b>12,508.64</b>	<b>13,280.08</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 35 Changes in inventories of Finished Goods, Work-in-Progress & Stock-in-Trade

(₹ In Lakhs)

Particulars	Year ended March 31,2025	Year ended March 31,2024
<b>Change in Inventories of Finished Goods</b>		
Inventories at the beginning of the year	5,207.29	3,183.52
Inventories at the end of the year	(6,364.61)	(5,207.29)
<b>Sub Total (a)</b>	<b>(1,157.33)</b>	<b>(2,023.77)</b>
<b>Change in Inventories of Work-in-Progress</b>		
Inventories at the beginning of the year	231.70	304.49
Inventories at the end of the year	(398.17)	(231.70)
<b>Sub Total (b)</b>	<b>(166.47)</b>	<b>72.79</b>
<b>Change in Inventories of Stock-in-Trade</b>		
Inventories at the beginning of the year	-	1.21
Inventories at the end of the year	-	-
<b>Sub Total (c)</b>	<b>-</b>	<b>1.21</b>
<b>Changes in inventories of Finished Goods, Work-in-Progress &amp; Raw Material (a)+(b)+(c)</b>	<b>(1,323.80)</b>	<b>(1,949.76)</b>

## Note 36 Employee Benefit Expenses

(₹ In Lakhs)

Particulars	Year ended March 31,2025	Year ended March 31,2024
Salaries and bonus	3,468.23	2,472.40
Contribution to provident & other funds	262.80	207.13
Share based payment to employees (Refer Note 51)	154.17	215.57
Staff Welfare Expenses	131.16	81.98
<b>Total</b>	<b>4,016.36</b>	<b>2,977.09</b>

## Note 37 Finance Cost

(₹ In Lakhs)

Particulars	Year ended March 31,2025	Year ended March 31,2024
Interest	710.23	346.16
Finance charges on finance leases	365.30	172.22
Other borrowing costs	128.42	237.29
<b>Total</b>	<b>1,203.95</b>	<b>755.67</b>

## Note 38 Depreciation and amortization expenses

(₹ In Lakhs)

Particulars	Year ended March 31,2025	Year ended March 31,2024
Property, plant and equipment	524.90	349.39
Right-of-use asset	763.75	352.69
Intangible asset	2.26	5.27
<b>Total</b>	<b>1,290.92</b>	<b>707.35</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 39 Other Expenses

Particulars	(₹ In Lakhs)	
	Year ended March 31,2025	Year ended March 31,2024
Brand License Fees	3,181.55	2,728.14
Freight & Cartage	797.73	626.94
Advertisement & Publicity	945.21	1,515.57
Legal & Professional Fees	269.68	391.22
Commission & Other Expenses On Sales	1,319.22	824.81
Stores & Packaging Material Consumed	690.75	676.58
Travelling Expenses	301.01	326.19
Power Expenses	60.24	74.52
Electricity Expenses	69.58	45.56
Factory Expenses	52.97	45.43
Job work Charges	244.40	917.80
Repairs & Maintenance	63.08	77.15
Rates & Taxes	17.90	31.37
Audit Fees (Refer Note 39.1)	4.05	3.96
Conveyance & Vehicle Running Expenses	72.58	79.88
Insurance	46.35	38.10
Rent	279.30	302.49
Allowance for Expected Credit Loss	10.74	-
Sample Development Expenses	10.32	8.46
Commission & Brokerage	22.90	87.44
CSR Expenditure (Refer Note 40)	22.09	3.96
Miscellaneous Expenses	321.68	240.88
<b>Total</b>	<b>8,803.33</b>	<b>9,046.46</b>

### 39.1 Audit fees - payments to Statutory auditor

Particulars	(₹ In Lakhs)	
	Year ended March 31,2025	Year ended March 31,2024
for Statutory Audit	4.05	3.86

## Note 40 Corporate Social Responsibility:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Amount required to be spent by the company during the year	20.73	3.96
(b) Amount of expenditure incurred	20.73	3.96
(c) Shortfall at the end of the year*	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	Promotion of Educational and Training Activities, Handicrafts, skill development and Society development 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	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	Nil

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 41 Reclassification of Balance Sheet Item

Certain comparative figures for the previous year have been reclassified, regrouped, or rearranged wherever necessary to conform to the current year's presentation. These changes have been made to enhance comparability with the current year's financial statements. Such reclassifications have no impact on the previously reported financial results or the total equity as at the previous reporting date. The details of the same are as following:

### Reason for reclassification

The previous classifications of these balances were found not to align with their appropriate definitions under the applicable Indian Accounting Standards. These items have therefore been reclassified to more accurately reflect their nature.

### Nature of reclassification

Particulars	Year ended March 31,2025	Year ended March 31,2024	(₹ In Lakhs)	
			As Previously Reported (31- Mar-2024)	As Reclassified in 31-Mar-2025
<b>Balance Sheet</b>				
Unavailed GST Input Tax Credit	135.76	106.18	Current Tax Assets	Other Current Assets
Software	4.46	1.83	Property Plant and Equipment	Intangible assets
MAT Credit Entitlement	206.61	203.24	Current tax assets (Net)	Deferred tax assets (Net)
Advances For Goods ,Services and Others	12.63	59.43	Other Financial Assets	Other Current Asset - Advances for goods and services
Advances For Goods , Services and Others	9.63	8.72	Other Financial Assets	Other Current Asset - Advances to employees
Outstanding expenses	96.72	114.17	Other current liabilities	Trade Payables
Loan and Advance	-	47.59	Current Assets	Financial Assets
Intercorporate Loans	95.41	83.40	Borrowings (Non Current)	Short Term Borrowings
Loans From Directors and Related Parties	14.55	11.54	Borrowings (Non Current)	Short Term Borrowings
Rent Deposit	-	5.85	Financial assets - Loans	Financial assets - Other financial assets
<b>Profit &amp; Loss Account</b>				
Stores And Packing Material Consumed	331.70	338.04	Operating and Maintenance Expenses	Other Expenses
Power Expenses	60.24	74.52	Operating and Maintenance Expenses	Other Expenses
Factory Expenses	52.43	45.43	Operating and Maintenance Expenses	Other Expenses
Job Work Charges	244.40	917.80	Operating and Maintenance Expenses	Other Expenses
Repairs To Machinery	8.64	10.80	Operating and Maintenance Expenses	Other Expenses
Interest Income	5.97	6.10	Interest Income	Interest income - Bank Deposits
Interest Income	2.25	8.60	Interest Income	Interest income - Other Financial Assets
Director's Remuneration	30.00	30.00	Director's Remuneration	Salaries And Wages
Gratuity Expenses	12.68	24.97	Gratuity Expenses	Contribution To Provident And Other Funds
Interest To Bank	109.63	85.10	Interest To Bank	Interest
Interest To Other	61.03	31.74	Interest To Other	Interest
<b>Cash Flow Statement</b>				
Rent income	5.10	32.98	Investing activity	Operating income
Other Income	0.08	6.23	Investing activity	Operating income

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 41 Reclassification of Balance Sheet Item (Contd..)

### Reason for reclassification

It was determined that these balances do not meet the definition of tax assets as per applicable accounting standards and more appropriately qualify as Other Current Assets. Accordingly, this change in presentation has been made to better reflect the nature of these items. In accordance with Ind AS 1, Presentation of Financial Statements, the comparative figures for the previous year have been reclassified to ensure consistency with the current year's presentation.

## Note 42

Earning per share (EPS)	(₹ In Lakhs)	
	Year ended March 31,2025	Year ended March 31,2024
Net Profit after Tax as per Statement of Profit and Loss	523.35	1,212.66
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	523.35	1,212.66
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	123.90	120.84
iii) Weighted Average Potential Equity Shares	2.88	2.90
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	126.78	123.74
v) Basic Earnings Per Share (₹)	4.22	10.04
vi) Diluted Earning Per Share (₹)	4.13	9.80
vii) Face Value per Equity Share (₹)	10.00	10.00

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of approval of revised financial statements.

## Note 43 Related Parties Disclosures

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

### 43.1 Names of related parties where there are transactions and description of relationships:

Name of Related Party	Relationship
<b>Key Managerial Personnel (KMP)</b>	
Mr. Pradeep Maheshwari	Promoter & Director Relative
Mr. Prateek Maheshwari	Managing Director
Mr. Abhinav Kumar	Whole Time Director & Chief Financial Officer
Mrs. Annapurna Maheshwari	Non executive Director
Ms. Swati Gupta	Company Secretary & Compliance Officer
<b>Independent/Non-Independent Director</b>	
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
<b>Relatives of Key Managerial Personnel</b>	
Mrs. Sakshi Rathi Maheshwari	Wife of Mr. Prateek Maheshwari
ARA Designs	Proprietor Purva Kumar-Wife of Mr. Abhinav Kumar
SARAMA Designs	Proprietor Sakshi Rathi Maheshwari-Wife of Mr. Prateek Maheshwari
<b>Other (Entities in which the KMP and relatives of KMP have control or significant influence)</b>	
M/s Industrial Filters & Fabrics Pvt.Ltd.	Sister Concern
7E Wellness India Private Limited	Associate Company

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 43 Related Parties Disclosures (Contd..)

43.2 Names of related parties where there are transactions and description of relationships:

Particulars	Relationship	(₹ In Lakhs)	
		Year ended March 31, 2025	Year ended March 31, 2024
<b>Professional Fees</b>			
Mr. Govind Shrikhande	Independent Director	14.16	12.00
<b>Services Received</b>			
Sarama Designs	Proprietor Sakshi Rathi Maheshwari- Wife of Mr. Prateek Maheshwari	28.32	-
Ara Design	Proprietor Purva Kumar-Wife of Mr. Abhinav Kumar	28.32	24.00
<b>Sales</b>			
7E Wellness India Private Limited	Associate Company	0.59	0.57
SARAMA Designs	Proprietor Sakshi Rathi Maheshwari- Wife of Mr. Prateek Maheshwari	-	38.47
<b>Purchase (Trading &amp; Fixed Assets)</b>			
SARAMA Designs	Proprietor Sakshi Rathi Maheshwari- Wife of Mr. Prateek Maheshwari	-	557.08
<b>Purchases Return</b>			
7E Wellness India Private Limited	Associate Company	-	1.03
<b>Interest</b>			
Mr. Prateek Maheshwari	Managing Director	0.95	1.68
Mr. Pradeep Maheshwari	Managing Director	0.72	9.05
<b>Rent</b>			
Mr. Prateek Maheshwari	Managing Director	2.16	3.64
Mrs. Sakshi Rathi Maheshwari	Wife of Mr. Prateek Maheshwari	2.64	3.80
M/s Industrial Filters & Fabrics Pvt.Ltd.	Sister Concern	35.49	35.49
<b>Power Charges</b>			
M/s Industrial Filters & Fabrics Pvt.Ltd.	Sister Concern	57.43	70.35
<b>Rent Income</b>			
M/s Industrial Filters & Fabrics Pvt.Ltd.	Sister Concern	19.80	19.80
<b>Director Remuneration</b>			
Mr. Abhinav Kumar	Whole Time Director & CFO	120.00	120.00
Mr. Prateek Maheshwari	Managing Director	84.00	84.00
Mrs. Annapurna Maheshwari	Managing Director	30.00	30.00
<b>Loans Received</b>			
Mr. Prateek Maheshwari	Managing Director	38.75	100.00
Mr. Pradeep Maheshwari	Managing Director	-	240.00
<b>Remuneration</b>			
Swati Gupta	Company Secretary	13.45	13.57
<b>Sitting Fees</b>			
Mr. Govind Shridhar Shrikhande	Non Executive Independent Director.	1.25	1.50
Mr. Narender Tulsidas Kabra	Non Executive Independent Director.	2.25	3.00
Mr. Kushagra Praveen Toshniwal	Non Executive Independent Director.	0.50	1.25
Mr. Manish Saxena	Non Executive Independent Director.	1.50	2.50

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 43 Related Parties Disclosures (Contd..)

### 43.3 Receivable (Payable) as at end of the year

		(₹ In Lakhs)	
Particulars	Nature of Transactions	As at	As at
		March 31, 2025	March 31, 2024
Mr. Prateek Maheshwari	Director Remuneration	-	(4.50)
	Loan Received	(14.55)	(11.29)
Mr. Abhinav Kumar	Director Remuneration	-	(4.20)
Mrs. Annapurna Maheshwari	Director Remuneration	(4.86)	(4.98)
Mr. Pradeep Maheshwari	Loan Received	-	(8.15)
Sarama Designs (Proprietor Sakshi Rathi Maheshwari)	Purchase	-	(24.19)
Ara Designs (Proprietor Purva Kumar)	Purchase	(2.36)	(6.48)
7E Wellness India Private Limited	Advance Against Goods	(185.18)	(130.51)
	Sales	0.59	-
	Purchase	-	-
M/s Industrial Filters & Fabrics Pvt.Ltd.	Power Charges	(4.54)	(4.47)
	Rent Expense	-	(34.42)
	Rent Income	-	1.78

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

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates

### Whole Time Director and Chief Financial Officer (Mr. Abhinav Kumar's) interests in the Employees Stock Option Plan 2020

Share options held by executive members of the Board of Directors under the Employees Stock Option 2020 to purchase Equity shares have the following expiry dates and exercise prices

			(₹ In Lakhs)	
Grant date	Vesting Period (Expiry date)	Exercise price	Amount Charged to Profit and Loss Statement	
			As at	As at
			March 31, 2025	March 31, 2024
19th April, 2023	18th April, 2024	25	215.06	129.06

No share options have been granted to the non-executive members of the Board of Directors under this scheme.

### 43.4 Compensation of Key Management Personnel

		(₹ In Lakhs)	
Particulars		Year ended	Year ended
		March 31, 2025	March 31, 2024
Short-term employee benefits		247.07	247.57
Post-employment gratuity and medical benefits		42.87	40.00
Share-based payment transactions		215.06	215.06
<b>Total compensation paid to key management personnel</b>		<b>505.00</b>	<b>502.63</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 43 Related Parties Disclosures (Contd..)

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

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Prateek Maheshwari	84.00	84.00
Mr. Abhinav Kumar	120.00	120.00
Mrs. Annapurna Maheshwari	30.00	30.00
<b>Total</b>	<b>234.00</b>	<b>234.00</b>

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel

Termination benefits of directors during the year was as follows:-

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Mr. Prateek Maheshwari	20.00	20.00
Mr. Abhinav Kumar	20.00	20.00
<b>Total</b>	<b>40.00</b>	<b>40.00</b>

Certain KMP's also participate in post employment benefits plans prepared by the Company.

Details of advances given, investments made and guarantee given; covered u/s 186(4) of the Companies Act, 2013:

Particulars	Nature of Transaction	(₹ In Lakhs)	
		As at March 31, 2025	As at March 31, 2024
7E Wellness India Private Limited	Advance against Goods	185.18	130.51

### Terms and Conditions

#### Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

#### Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

#### Rent & Designing Charges

The rent & designing charges paid to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 43 Related Parties Disclosures (Contd..)

The disclosure where loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of Laons or Advance in the Nature of loan outstanding	% of total laons and Advance in the nature of loans	Amount of Laons or Advance in the Nature of loan outstanding	% of total laons and Advance in the nature of loans
Nil	Nil	Nil	Nil	Nil

## Note 44 Ratios

Particulars	As at March 31, 2025	As at March 31, 2024	% Change	Reasons
Current Ratio	1.31	1.34	-2%	NA
Debt-Equity Ratio	1.28	0.89	44%	Investment in hard luggage Plant, funded primarily through debt. While this reflects higher leverage, the capital infusion is expected to enhance long-term asset productivity and revenue growth.
Debt Service Coverage Ratio	1.34	2.04	-34%	The Debt Service Coverage Ratio declined from 2.04 to 1.34, primarily due to the commencement of repayments on the hard luggage capex loan, While coverage has moderated, it remains above critical thresholds, indicating the company's continued ability to meet debt obligations.
Return on Equity Ratio	0.07	0.26	-72%	The decline in Return on Equity is primarily due to a dip in profitability, impacted by sluggish market conditions during the year, Additionally we raised 15 Cr. In mid Last year in equity & invested majority part into Capex , this year that additional equity has a full year effect also.
Inventory turnover ratio	1.88	2.92	-36%	The decline in Inventory Turnover Ratio is primarily due to a shortfall in projected revenue growth, leading to higher-than-anticipated inventory levels. While corrective actions were taken to manage inventory, around ₹3.1 crore is attributed to Juicy Couture stock and raw material for hard luggage, which is yet to enter active operations.
Trade Receivables turnover ratio	5.36	7.92	-32%	The decline in Trade Receivables Turnover Ratio is attributed to a price war and slower inventory movement in offline channels, leading to extended credit cycles and delayed collections.
Trade payables turnover ratio	3.22	4.15	-22%	The decline in Trade Payables Turnover Ratio is primarily due to adherence to MSME compliance norms requiring payment within 45 days. To manage this, the company availed additional working capital limits and leveraged vendor discounting facilities to maintain liquidity
Net capital turnover ratio	6.92	8.35	-17%	NA
Net profit ratio	1.79%	4.18%	-57%	The decrease in net profitability is primarily due to higher royalty expenses that could not be passed on to customers given the weak market conditions. Additionally, the shortfall in sales targets further compressed profit margins

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 44 Ratios (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024	% Change	Reasons
Return on Capital employed	11.09%	21.64%	-49%	The decline in Return on Capital Employed is primarily due to significant debt-funded capex investments that are yet to commence generating returns. Additionally, a sluggish market environment disrupted the working capital cycle, extending credit periods and increasing inventory holdings, which further impacted overall capital efficiency
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
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 credit purchases consist of gross credit purchases - purchase return.
Net capital turnover ratio	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 $[T1 - t] / T1$

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 45 Financial guarantees

The Company has not issued any financial guarantees to banks on behalf of and in respect of loan facilities availed by its group companies.

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Bank Guarantee Given	-	-
Standby letter of credit facility	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Note 46 Contingent Liabilities And Commitments

### 46.1 Contingent Liabilities

- a. Claims against the company not acknowledged as debt : Nil
- b. Guarantees excluding financial guarantees :
  - i) Bank Guarantee of ₹ 900 lakh in favour of Canteen Stores Department (CSD) as per their requirement. This guarantee does not involve an outflow of resources at the time of issuance but represents a contingent liability, dependent on future events. As of the reporting date, there has been no claim against this guarantee.
  - ii) Bank Guarantee of ₹ 0.46 lakhs given to Custom Department (₹ 0.46 lakhs as at March 31, 2024)
- c. Other money for which the contingently liable:
  - i) Income Tax cases in appeals pending before Commissioner (Appeals) as at March 31, 2025 is ₹ 72.62 lakhs and as at March 31, 2024 is ₹ 103.19 lakhs.
  - ii) Custom Duty as at March 31, 2025 is ₹ 1,696.95 lakhs and as at March 31, 2024 is ₹ 1,696.95 lakhs.
  - iii) 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 has filed the Appeal to the CESTAT and the Company is confident that its position will likely be upheld in the appellate process against the above demand.
  - iv) Sales Tax Demand in Appeal as at March 31, 2025 is ₹ 98.68 lakhs and as at March 31, 2024 is ₹ 111.47 lakhs. Amount deposited against appeal as at March 31, 2025 is ₹ 31.48 lakhs and as at March 31, 2024 is ₹ 36.67 lakhs.

### 46.2 Commitments

- a. Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2025 is ₹ 337.13 lakhs and as at March 31, 2024 is ₹ 16.86 lakhs.

- b. Other Commitments:

The Company has committed to purchase of stock as at March 31, 2025 of ₹ 2,960 lakhs and as at March 31, 2024 is ₹ 2,618 lakhs.

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 47 Capital Management

The Company's capital management objectives are:

- (a) to ensure the Company's ability to continue as a going concern; and
- (b) 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.

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, 2025	As at March 31, 2024
Non-Current Liabilities (except lease liabilities)	2,430.68	739.23
Current borrowings	8,250.96	5,484.89
Lease liabilities	3,734.56	2,097.18
<b>Gross Debt (A)</b>	<b>14,416.20</b>	<b>8,321.30</b>
Cash and Cash Equivalents (B)	26.42	51.21
<b>Net Debt (C) = (A)-(B)</b>	<b>14,389.78</b>	<b>8,270.09</b>
Total Equity (As per Balance Sheet) (D)	8,024.95	6,651.27
<b>Net Gearing (C/D)</b>	<b>1.79</b>	<b>1.24</b>

## Note 48 Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

### Fair Value Hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1 - valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2 - valuation using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3 - valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

This note describes the fair value measurement of both financial and non-financial instruments.

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 48 Fair Value measurement (Contd..)

### Valuation framework

The Company has an internal fair value assessment team which assesses the fair values of assets qualifying for fair valuation.

The Company's valuation framework includes:

- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.
- Use of fair values as determined by the derivative counter parties.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are reviewed and validated by various units of the Company including risk, treasury and finance. The Company has an established procedure governing valuation which ensures fair values are in compliance with accounting standards.

### Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

- Fair values of investments held under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;
- Fair values of investments in unquoted equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.
- Fair values of investments in unquoted equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.
- Derivative financial instrument i.e. All future cashflows in the contract are discounted to present value using these forward rates to arrive at the fair value as at reporting date.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values. These are classified as Level 3 fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk.

### Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 financial assets:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Disposals during the year	-	-
Gains/(losses) recognised in other comprehensive income	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

The following table provides the fair value measurement hierarchy of the company's assets and liabilities.

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 48 Fair Value measurement (Contd..)

As at March 31, 2025

(₹ In Lakhs)

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)*	Significant unobservable inputs (Level 3)*	
<b>Financial assets</b>					
<b>Non Current</b>					
Investments	47.36	-	-	-	47.36
Other financial assets	430.82	-	-	-	430.82
<b>Current</b>					
Cash and cash equivalents	26.42	-	-	-	26.42
Bank balance other than above	936.32	-	-	-	936.32
Trade Receivables	7,403.09	-	-	-	7,403.09
Other financial assets	736.76	-	-	-	736.76
<b>Total</b>	<b>9,580.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,580.77</b>
<b>Financial liabilities</b>					
<b>Non Current</b>					
Borrowings	2,009.60	-	-	-	2,009.60
<b>Current</b>					
Borrowings	8,250.95	-	-	-	8,250.95
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>10,260.55</b>

As at March 31, 2024

(₹ In Lakhs)

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)*	Significant unobservable inputs (Level 3)*	
<b>Financial assets</b>					
<b>Non Current</b>					
Investments	47.36	-	-	-	47.36
Other financial assets	311.07	-	-	-	311.07
<b>Current</b>					
Cash and cash equivalents	51.21	-	-	-	51.21
Bank balance other than above	620.40	-	-	-	620.40
Trade Receivables	5,439.88	-	-	-	5,439.88
Other financial assets	86.11	-	-	-	86.11
<b>Total</b>	<b>6,556.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,556.03</b>
<b>Financial liabilities</b>					
<b>Non Current</b>					
Borrowings	422.64	-	-	-	422.64
<b>Current</b>					
Borrowings	5,484.90	-	-	-	5,484.90
<b>Total</b>	<b>5,907.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,907.54</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 48 Fair Value measurement (Contd..)

### Fair value disclosures for financial assets and financial liabilities

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets</b>		
<b>At Amortized cost</b>		
Trade Receivables	7,403.09	5,439.88
Cash and Bank Balances	26.42	51.21
Other Financial Assets	1,167.58	397.18
Investments	47.36	47.36
<b>At Fair value through profit and loss</b>		
Investments	-	-
<b>At Fair value through other comprehensive income</b>		
Investments	-	-
<b>Total Financial Assets</b>	<b>8,644.45</b>	<b>5,935.63</b>
<b>Financial Liabilities</b>		
<b>At Amortized cost</b>		
Borrowings	10,260.55	5,907.54
Lease liabilities	3,734.57	2,097.18
Trade Payables	4,054.95	3,717.50
Other Financial Liabilities	567.54	406.65
<b>Total Financial Liabilities</b>	<b>18,617.61</b>	<b>12,128.87</b>

The Company assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale."

## Note 49 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.

### 49.1 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, 2025	As at March 31, 2024
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	7,159.10	5,031.50
180 - 365 days	187.38	297.79
beyond 365 days	109.21	152.47
<b>Total</b>	<b>7,455.69</b>	<b>5,481.76</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 49 Financial Risk Management: (Contd..)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Movement in the expected credit loss allowance on trade receivables		
Balance at the beginning of the year	41.87	10.57
Addition	10.74	31.30
Recoveries	-	-
Balance at the end of the year	52.61	41.87
<b>Trade receivables balance at the end of the year</b>	<b>7,403.08</b>	<b>5,439.89</b>

### 49.2 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 (discounted):

Particulars	(₹ In Lakhs)			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2025
Non derivative				
Borrowings	6,936.66	1,239.21	770.56	8,946.43
Lease liabilities	623.70	1,410.71	1,700.15	3,734.56
Trade payables	4,314.86	-	-	4,314.86
Other financial liabilities	353.14	-	214.40	567.54
<b>Total</b>	<b>12,228.35</b>	<b>2,649.92</b>	<b>2,685.11</b>	<b>17,563.39</b>

Particulars	(₹ In Lakhs)			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2024
Non derivative				
Borrowings	4,015.72	289.39	119.25	4,424.36
Lease liabilities	370.62	870.75	855.81	2,097.18
Trade payables	3,903.28	-	-	3,903.28
Other financial liabilities	272.94	-	133.71	406.65
<b>Total</b>	<b>8,562.56</b>	<b>1,160.14</b>	<b>1,108.77</b>	<b>10,831.47</b>

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

Particulars	(₹ In Lakhs)			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2025
Non derivative				
Borrowings	6,936.84	1,239.58	770.56	8,946.98
Lease liabilities	910.43	1,853.69	2,026.31	4,790.43
Trade payables	4,314.86	-	-	4,314.86
Other financial liabilities	353.14	-	214.40	567.54
<b>Total</b>	<b>12,515.26</b>	<b>3,093.27</b>	<b>3,011.27</b>	<b>18,619.80</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 49 Financial Risk Management: (Contd..)

Particulars				(₹ In Lakhs)
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2024
Non derivative				
Borrowings	4,020.95	303.75	119.26	4,443.96
Lease liabilities	559.30	1,122.93	955.82	2,638.05
Trade payables	3,903.28	-	-	3,903.28
Other financial liabilities	272.94	-	133.71	406.65
<b>Total</b>	<b>8,756.47</b>	<b>1,426.68</b>	<b>1,208.79</b>	<b>11,391.94</b>

### 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.

### 49.3 Foreign exchange risk:

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's costs of imports, primarily in relation to goods.

#### As at and for the year ended 31 March 2025

Particulars	(₹ In Lakhs)	
	USD	INR
Trade payables	8.24	719.64
Other financial liabilities	-	-
<b>Total financial liabilities</b>	<b>8.24</b>	<b>719.64</b>

#### As at and for the year ended 31 March 2024

Particulars	(₹ In Lakhs)	
	USD	INR
Trade payables	6.13	510.10
Other financial liabilities	-	-
<b>Total financial liabilities</b>	<b>6.13</b>	<b>510.10</b>

#### 49.3.1 Unhedged currency risk position:

Amounts payable in foreign currency

As at March 31, 2025

Particulars	(₹ In Lakhs)	
	US\$ equivalent	INR Equivalent
Trade payables	8.24	719.64
Payable for capital projects	-	-
Other provisions	-	-

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 49 Financial Risk Management: (Contd..)

As at March 31, 2024

Particulars	(₹ In Lakhs)	
	US\$ equivalent	INR Equivalent
Trade payables	6.13	510.10
Payable for capital projects	-	-
Other provisions	-	-

### 49.3.2 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.

### 49.3.3 Sensitivity:

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Foreign Currency	(₹ In Lakhs)			
		As at 31st March, 2025 Amount in Foreign Currency in Lakhs	As at 31st March, 2024	As at 31st March, 2025 Amount in ₹ Lakhs	As at 31st March, 2024
Amounts receivable in foreign currency on account of the following:					
Advance to Suppliers	USD	-	-	-	-
Amounts payable in foreign currency on account of the following:					
Trade Payables	USD	(8.24)	(6.13)	(719.64)	(510.10)
<b>Gross Foreign Currency Exposure</b>		<b>(8.24)</b>	<b>(6.13)</b>	<b>(719.64)</b>	<b>(510.10)</b>
<b>Covered by derivatives/forwards</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Exposure</b>		<b>(8.24)</b>	<b>(6.13)</b>	<b>(719.64)</b>	<b>(510.10)</b>

### Foreign Currency Sensitivity:

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities:

Particulars	Foreign Currency	(₹ In Lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
1% increase in foreign exchange rate :	USD	(7.20)	(5.10)
1% (decrease) in foreign exchange rate:	USD	7.20	5.10

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 50 Employee benefit plans:

### A Defined Contribution Plans

Contributions are made to Regional Provident Fund (RPF), Family Pension Fund, Employee State Insurance Scheme (ESIC) and other funds which covers all regular employees)

While both the Employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund and other Statutory Funds are made only by the Company.

The contributions are normally based on a certain percentage of the Employee's salary.

Amount recognised as expense in respect of these defined contribution plans, aggregate to INR 206.56 Lacs (March 31, 2024: INR 149.01 Lacs)

The following amounts are recognised as expense and included in Note 32 "Employee benefit expenses".

Particulars	(₹ In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Contribution to Provident Fund	152.89	110.96
Contribution to Gratuity	69.64	54.60
Contribution to Employee State Insurance Scheme	34.60	26.23
<b>Total</b>	<b>257.13</b>	<b>191.79</b>

### B Defined Benefit Plans

The Company has following post employment benefits which are in the nature of defined benefit plans:

#### Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan is a Funded plan administered by the Company .

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligations recognized in other comprehensive income.

#### Actuarial Valuation Method

The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the present value of defined benefit obligations and the related current service cost, and, where applicable, past service cost. It should be noted that the valuations do not affect the ultimate cost of the plan, only the timing of when the benefit costs are recognized.

#### The Benefits Valued

The benefit valued in this Report are summarised below:

Type of Plan	Defined Benefit
Employer's Contribution	100%
Employee's Contribution	Nil
Salary for calculation of Gratuity	Last drawn basic salary
Normal Retirement Age	60 Years
Vesting period	5 Years

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 50 Employee benefit plans: (Contd..)

Benefit on normal retirement	Same as per the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time)
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service up to the date of exit
Benefit on death in service	Same as normal retirement benefit, and no vesting period condition applies
Limit	₹ 2,000,000
Gratuity formula	15/26 * Last drawn basic salary * Number of completed years

\* In the case of employees with an age above the retirement age indicated above, retirement is assumed to happen immediately, and the valuation is done accordingly.

### Description of Regulatory Framework in which Plan operates

Payment of gratuity is required under the Payment of Gratuity Act, 1972

### Economic Assumptions:

The principal economic assumptions considered in the valuation are:

#### Discount Rate - 6.75%

Discount Rate (as per para 83) used for valuing liabilities is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.

#### Salary Escalation Rate - 7%

Estimates of future salary increase are based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the company.

### Demographic Assumptions:

The demographic assumptions considered in the valuation are

Retirement Age	60
Attrition Rate (For Retail Division)	30% at younger ages and reducing to 1% at older ages according to graduated scale
Attrition Rate (For Retail Division)	5% at younger ages and reducing to 1% at older ages according to graduated scale.
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.

### Description of Risk Exposures

Valuations are performed based on a certain basic set of pre-determined assumptions and other regulatory frameworks, which may vary over time. Thus, the company is exposed to various risks in providing the above gratuity benefit, which are as follows:

- 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.
- 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.
- 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.
- 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.

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 50 Employee benefit plans: (Contd..)

Explanation of Amounts in Financial Statements

Valuation results for the defined benefit gratuity plan are provided in the tables below:

Particulars	(₹ In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Expense recognized in the statement of profit and loss (Refer Note 36)		
Current service cost	53.30	39.38
Interest cost	16.33	15.38
Expected return on plan assets		
<b>Expense charged to the statement of profit and loss</b>	<b>69.63</b>	<b>54.76</b>
Remeasurement of defined benefit obligation recognized in other comprehensive income		
Actuarial loss/(gain) on defined benefit obligation	(22.68)	(23.23)
Actuarial gain on plan assets	-	
<b>Expense/(income) charged to other comprehensive income</b>	<b>(22.68)</b>	<b>(23.23)</b>
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	241.99	247.50
Current service cost	53.30	39.38
Interest cost	16.33	15.38
Benefits paid	(12.67)	(3.11)
Actuarial (gains)/losses on obligations		
due to change in demographic assumptions	-	-
due to change in financial assumptions	6.50	-
due to experience	(29.18)	(23.23)
<b>Obligation as at the year end</b>	<b>276.27</b>	<b>241.99</b>

Particulars	(₹ In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	276.27	241.99
Fair value of plan assets	-	-
Net (asset)/liability recognized in the financial statement	276.27	241.99

Particulars	(₹ In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
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	-	-

Bifurcation of the present value of obligation at the end of the year as per the revised Schedule III of the Companies Act, 2013

Particulars	(₹ In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Current Liability (Short term)	69.59	59.09
Non-Current Liability (Long term)	206.68	182.90
<b>Present Value of Obligation</b>	<b>276.27</b>	<b>241.99</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 50 Employee benefit plans: (Contd..)

Particulars	(₹ In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Assumptions :		
Discount rate	6.75%	7.25%
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 years	60 years

Particulars	(₹ In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
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		
<b>Retail Division:</b>		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	196.69	167.93
Delta effect of -1% change in discount rate	223.59	189.98
Delta effect of +1% change in salary escalation rate	223.41	189.89
Delta effect of -1% change in salary escalation rate	196.60	167.81
Delta effect of +1% change in rate of employee turnover	209.12	178.46
Delta effect of -1% change in rate of employee turnover	209.54	178.11
Maturity analysis of projected benefit obligation for next	-	-
1st year	65.08	53.92
2nd year	27.82	23.47
3rd year	31.79	18.48
4th year	17.37	21.76
5th year	14.10	11.42
Thereafter	68.41	51.65
The major categories of plan assets are as under		
Central government securities	-	-
Bonds and securities	-	-
<b>Backpack Division:</b>		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	60.89	57.69
Delta effect of -1% change in discount rate	74.05	70.70
Delta effect of +1% change in salary escalation rate	73.96	706.36
Delta effect of -1% change in salary escalation rate	60.85	57.63
Delta effect of +1% change in rate of withdrawal	66.84	63.74
Delta effect of -1% change in rate of withdrawal	67.08	63.65
Maturity analysis of projected benefit obligation for next		
1st year	4.51	5.18
2nd year	7.17	2.27
3rd year	7.43	6.22
4th year	8.49	5.12
5th year	1.88	6.68
6th to 10th year	16.35	23.65

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 51 Employee share based payment plans:

**51.1** The Company has Employee Stock Option Scheme, i.e., ESOP Scheme - 2020 under which options have been granted. Total Number of options available under this scheme is 2,14,140 (Total Option Pool under scheme 5,29,140) out of which company has offered 1,08,000 options with 3 different vesting periods this year.

The exercise price of the share options is equal to the market price of the underlying shares on the date of grant.

The fair value of the share options is estimated at the grant date using a Black Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted.

The table below provides the details of the ESOP 2020 Scheme:

Particulars	March 31, 2025	March 31, 2024	
	Tranche 3	Tranche 2	Tranche 1
Date of grant	14th August, 2024	19th April, 2023	20th March, 2021
Number of options granted	Option A - 51,000 Option B - 54,000 Option C - 3,000 <b>Total - 1,08,000</b>	Option A - 60,000 Option B - 60,000 Option C - 60,000 Option D - 60,000 <b>Total - 2,40,000</b>	Option A - 25,000 Option B - 25,000 Option C - 25,000 <b>Total - 75,000</b>
Exercise price per option	₹ 569	₹ 25	₹ 25
Vesting period	Option A - 13th August 2027 Option B - 13th August 2028 Option C - 13th August 2029	Option A - 18th April 2024 Option B - 18th April 2025 Option C - 18th April 2026 Option D - 18th April 2027	Option A - 19th March 2022 Option B - 19th March 2023 Option C - 19th March 2024
Vesting requirements	Time based vesting	Time based vesting	Time based vesting
Exercise period	Option A - 13th August 2028 Option B - 13th August 2029 Option C - 13th August 2030	Option A - 17th April 2025 Option B - 17th April 2026 Option C - 17th April 2027 Option D - 17th April 2028	Option A - 28th July 2023 Option B - 19th March 2024 Option C - 19th March 2025
Method of settlement	Equity	Equity	Equity

Details of number of options outstanding have been tabulated below:

Particulars	As at 31st March, 2025					
	Tranche 1		Tranche 2		Tranche 3	
	Outstanding Stock options (numbers)	Exercise price	Outstanding Stock options (numbers)	Exercise price	Outstanding Stock options (numbers)	Exercise price
Outstanding at the commencement of the year	25,000	25	2,40,000	25	-	-
Granted during the year	-	-	-	-	1,08,000	569
Exercised during the year	(25,000)	25	(60,000)	25	-	-
Lapsed during the year	-	-	-	-	-	-
Outstanding at the end of the year	-	-	1,80,000	25	1,08,000	569
<b>Exercisable at the end of the year</b>	-	-	<b>1,80,000</b>	<b>25</b>	<b>1,08,000</b>	<b>569</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 51 Employee share based payment plans: (Contd..)

Particulars	As at 31st March, 2024			
	Tranche 1		Tranche 2	
	Outstanding Stock options (numbers)	Exercise price	Outstanding Stock options (numbers)	Exercise price
Outstanding at the commencement of the year	75,000	25	-	-
Granted during the year	-	-	2,40,000	25
Exercised during the year	(50,000)	25	-	-
Lapsed during the year	-	-	-	-
Outstanding at the end of the year	25,000	25	2,40,000	25
<b>Exercisable at the end of the year</b>	<b>25,000</b>	<b>25</b>	<b>2,40,000</b>	<b>25</b>

There were no cancellations or modifications to the awards in year ending 31 March 2025 or 31 March 2024.

### 51.2 Compensation expenses arising on account of share based payments

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Expenses arising from equity-settled share based payment transactions	154.17	215.57

The following tables list the inputs to the models used for the three plans for the years ended

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	10.25%	5.61%
Risk-free interest rate (%)	6.79%	4.09%
Weighted average share price (INR)	569	25
Model used	Black Scholes	Black Scholes

### 51.3 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 1,08,000 (Previous Year 2,40,000) 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, 2025 included as mentioned below:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
	Tranche 3	Tranche 2
a) Weighted average exercise price (INR)	569.00	25.00
b) Grant date:	14th August, 2024	19th April, 2023
c) Vesting year:	3, 4 and 5 years	4 years
d) Share Price at grant date:	569.00	25.00
e) Option Price at grant date:	(a) 115.06 - 51,000 Options	(a) 170.33 - 60,000 Options
	(b) 143.92 - 54,000 Options	(b) 192.43 - 60,000 Options
	(c) 170.95 - 3,000 Options	(c) 193.64 - 60,000 Options
		(d) 183.74 - 60,000 Options

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 52 Additional Regulatory Information:-

- 1 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
	Inventories	Trade Receivables	Trade Payables	Inventories +Trade Receivables-Trade Payables	Inventories	Trade Receivables	Trade Payables	Inventories +Trade Receivables-Trade Payables	
Jun-24	5,692	6,106	2,621	9,177	6,524	7,139	3,120	10,543	1,366
Sep-24	6,676	6,795	3,793	9,679	7,201	7,349	3,681	10,868	1,189
Dec-24	7,589	6,286	3,547	10,329	7,531	7,629	3,564	11,596	1,267
Mar-25	7,284	6,812	2,813	11,283	7,756	7,663	4,189	11,230	-53

(₹ In Lakhs)

**Reasons for material discrepancies :** Debit note and Credit notes related to Purchase and sales are finalized after the submission of monthly statements. Monthly statements are submitted within 10 days of subsequent month; hence, any such adjustments made afterwards are not reflected in that period, leading to discrepancies. Additionally, the reversal of Goods in transit is carried out on a quarterly basis, which results in differences when comparing monthly statements. Furthermore, the variance recorded in the books includes trade payables for goods, Operational expenditure (Opex) & Capital Expenditure (Capex), whereas the stock statements consider trade payables related to goods only.

- 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 The title deeds of Immovable Property are held in the name of the Company.
- 12 The Company has not revalued its Property, Plant and Equipment during the year.
- 13 The Company has not revalued its Intangible Assets during the year.
- 14 The amount borrowed from Banks and Financial Institution have been used for the specific purpose for which it was sanctioned.

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 53 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 54 Operating Segments

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated Ind AS financial statements, and therefore, no separate disclosure on segment information is given in these financial statements. The Company has identified "Travel Gear and related accessories" as the single operating segment for the continued operations in the standalone and consolidated financial statement as per IndAS 108- Operating Segments.

Customer contributing more than 10% of revenue :- One customers revenue aggregating to ₹ 4385 Lacs (Previous Year ₹ 10035 Lacs).

## Note 55 Additional Information

### A. C.I.F. value of imports:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Capital goods	361.14	-
Raw materials (including power and fuel)	2,436.47	2,839.25
Stores & spare parts	-	-

### B. Expenditure in foreign currency:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Travelling Expenses	51.81	14.01
Royalty	53.52	10.41
Product Development Expenses	62.11	10.78

### C. Earnings in foreign currency:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
F.O.B. value of exports	-	20.62
Interest Income	-	-
Guarantee/Standby letter of credit commission	-	20.62

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 56 Business Combination

### i) Merger of IFF Overseas Private Limited with Brand Concepts Limited in accordance with Appendix C- Business Combinations of Entities under Common Control of Ind AS 103, Business Combinations.

The Board of Directors of the Company approved the Scheme of Merger (the 'Scheme') for merger of the Company with IFF Overseas Private Limited (Transferor Company) at its meeting held on 09th November, 2023. The Scheme of Merger was sanctioned by the Hon'ble National Company Law Tribunal, Indore Special Bench which was served on the Transferee Company subsequent to the adoption of the financial statements for the year ended 31st March, 2025 by its Board. The Appointed Date as per the approved Scheme is 1st April, 2024. The accounting treatment pursuant to the Scheme has been given effect to as per Appendix C- Business Combinations of Entities under Common Control, of Ind AS 103 "Business Combination" by the Transferee Company and the Transferor Company, being entities under common control. All assets and liabilities (including reserves), rights and obligation of the Transferor Company have been vested with the Transferee Company with effect from 01 April, 2024 and have been recorded at respective carrying amount as per the "Pooling of Interest Method". Further, the financial information in respect of the corresponding preceding year 2023-24 has also been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, as required by the said Appendix-C.

On receipt of the certified copy of the order dated 09 May, 2025 from National Company Law Tribunal, Indore Special Bench sanctioning the Scheme, and upon filing the same with Registrar of Companies on 02nd June, 2025 the Scheme has become effective. Accordingly, the revision to standalone financial statements for the year ended on 31st March, 2025 have been carried out solely for giving effect of above referred merger and no additional adjustments have been carried out for any other events occurring after 15 May 2025 (being the date when the financial statements were first approved by the Board of Directors of the Company).

Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall stand cancelled and extinguished. In consideration thereof, the Transferee Company shall issue and allot to them equity shares of the Transferee Company of face value ₹10/- (Rupees Ten only) each, fully paid-up, in the proportion of 100 (One Hundred) equity shares of the Transferee Company for every 353 (Three Hundred Fifty-Three) equity shares held in the Transferor Company. If any member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the Equity Shares by the Transferee Company, the Board of the Transferee Company shall ignore such fraction and no shares shall be allotted in respect of such fractional entitlements by the Transferee Company which may arise as a result of the shareholding of the members of the Transferor Company on the basis of the Share Exchange Ratio. Such treatment of fractional entitlement is not prejudicial to the interest of the public shareholders of the Transferee Company.

The difference between net identifiable assets acquired and consideration paid on account of merger has been accounted as Capital Reserve amounting to ₹ 304.63 lakhs.

### 56.1 Fair value of consideration transferred

Particulars	(₹ In Lakhs)
	Amount
No. of shares issued	12.04
Face Value of equity share	10.00
<b>Total consideration for business combination</b>	<b>120.41</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 56 Business Combination (Contd..)

56.2 The book value of assets and liabilities taken over in accordance with the terms of the scheme at the following summarised values

Particulars	(₹ In Lakhs)
	As at April 01, 2023
<b>I. ASSETS</b>	
<b>(1) NON CURRENT ASSETS</b>	
(a) Property Plant and Equipment	312.62
(b) Investment Property	26.35
(c) Intangible assets	-
(d) Deferred Tax Assets (Net)	266.11
	<b>605.09</b>
<b>(2) CURRENT ASSETS</b>	
(a) Inventories	1,078.88
(b) Financial Assets	
(i) Trade Receivables	1,019.87
(ii) Cash and Cash Equivalents	1.75
(iii) Bank balances other than (ii) above	100.49
(iv) Loans	73.85
(v) Other financial assets	87.79
(c) Current Tax Assets (Net)	220.80
(d) Other Current Assets	5.21
	<b>2,588.64</b>
<b>TOTAL ASSETS (A)</b>	<b>3,193.73</b>
<b>II. EQUITY AND LIABILITIES</b>	
<b>EQUITY</b>	
(a) Equity Share Capital	425.04
(b) Other Equity	465.87
	<b>890.91</b>
<b>Liabilities</b>	
<b>(1) NON CURRENT LIABILITIES</b>	
(a) Financial Liabilities	
(i) Borrowings	192.06
(ii) Lease Liabilities	-
(b) Provisions	52.12
<b>Total Non Current Liabilities</b>	<b>244.18</b>
<b>(2) CURRENT LIABILITIES</b>	
(a) Financial Liabilities	
(i) Borrowings	800.99
(ii) Lease Liabilities	-
(iii) Trade Payables	
(A) Total Outstanding dues of Micro enterprises & Small enterprises	178.85
(B) Total Outstanding dues of creditors Other Than Micro enterprises and small enterprises	864.11
(iii) Other Current Liabilities	86.39
(c) Provisions	128.30
<b>Total Current Liabilities</b>	<b>2,058.64</b>
<b>Total Liabilities</b>	<b>2,302.83</b>
<b>TOTAL EQUITY AND LIABILITIES (B)</b>	<b>3,193.73</b>

# Notes to the Revised Standalone Financial Statements

for the year ended March 31, 2025

## Note 56 Business Combination (Contd..)

### 56.3 Value of Net Assets transferred

Particulars	(₹ In Lakhs)
	As at April 01, 2023
Total Assets	3,193.73
Less: Total Liabilities	-2,302.83
Less: Total Reserves & Surplus	-465.87
<b>Net Assets</b>	<b>425.04</b>

### 56.4 Amount recognised as capital reserve

Particulars	(₹ In Lakhs)
	Amount
Total consideration for business combination (Refer A above)	120.41
Less: Value of net assets acquired (Refer B above)	425.04
Capital Reserve	-304.63

## Note 57 Approval of Financial Statements

The Revised Financial Statements were approved for issue by Board of directors in its meeting held on 1st August, 2025.

As per our report of even date

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

**CA. Bhavika Chandwani**  
Partner (M.No. 440574)

Place: Indore  
Date: August 01, 2025

**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 & Compliance Officer)  
M. No. (A 33016)

**Prateek Maheshwari**  
(Managing Director)  
DIN (00039340)



# **Consolidated Financial Statement**

# Revised Independent Auditor's Report

To,  
The Members of  
**Brand Concepts Limited,**  
Indore

## Report on the Audit of the Revised Consolidated Ind AS Financial Statements

This Report supersedes our Report dated 15th May 2025 for reasons mentioned under the paragraph Emphasis of Matter.

### Opinion

We have audited the revised consolidated Ind AS financial statements of **Brand Concepts Limited** ("the Parent Company") and its Associate Company 7E Wellness India Private Limited, (the Parent Company and its Associate hereinafter together called as "the Group"), which comprise the revised consolidated Balance Sheet as at March 31, 2025, the revised consolidated Statement of Profit & Loss (including Other Comprehensive Income), the revised consolidated Statement of Changes in Equity and the revised consolidated Statement of Cash Flows for the year then ended, and notes to the revised 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the Associate, the aforesaid revised consolidated Ind AS 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 Group as at March 31, 2025, of its revised 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 revised consolidated Ind AS 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 revised Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group 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 revised consolidated Ind AS financial statements.

### Emphasis of Matter

We draw attention to Note 56 to the revised Consolidated Ind AS financial statements which describes the basis of preparation and scheme of Merger. As explained in detail therein, these revised Consolidated Ind AS financial statements for the year ended 31 March 2025 have been prepared pursuant to the Scheme of Merger (the "Scheme") between Brand Concepts Limited ("Transferee Company") and IFF Overseas Private Limited ("Transferor Company"). The Scheme of Merger was sanctioned by the Hon'ble National Company Law Tribunal, Indore Special Bench which was served on the Transferee Company subsequent to the adoption of the financial statements for the year ended 31st March, 2025 by its Board. The Appointed Date as per the approved Scheme is 1st April, 2024. The accounting treatment pursuant to the Scheme has been given effect to as per Appendix C- Business Combinations of Entities under Common Control, of Ind AS 103 "Business Combination" by the Transferee Company and the Transferor Company, being entities under common control. All assets and liabilities (including reserves), rights and obligation of the Transferor Company have been vested with the Transferee Company with effect from 01 April, 2024 and have been recorded at respective carrying amount as per the "Pooling of Interest Method". Further, the financial information in respect of the previous year 2023-24 has also been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, as required by the said Appendix-C.

We issued a separate auditors' report dated 15 May, 2025 on original consolidated Ind AS Financial Statements to the Members of the Company. The Scheme of Merger having been approved subsequently, the Company has now prepared revised consolidated Ind AS Financial Statements incorporating the impact of the merger with effect from 01 April, 2024 and restatement of the preceding financial year 2023-24. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Consolidated Ind AS Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 15 May, 2025 (being the date of our original audit report on the original Consolidated Ind AS financial statements).

Our original audit report dated 15th May 2025 on the original Consolidated financial statements is superseded by this revised report on the revised Consolidated financial statements.

Our opinion is not modified in respect of above matters.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the revised consolidated Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the revised consolidated Ind AS 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 revised consolidated Ind AS 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 revised consolidated Ind AS 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 revised consolidated Ind AS financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matters
<p><b>A. Revenue Recognition</b></p> <p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from Contracts with Customers"</p> <p>Revenue recognition involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized at a point of time. Cut-off is the key assertion in so far as revenue recognition is concerned.</p>	<p>We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates, loyalty points, returns and discounts.</p> <p>We performed substantive testing by selecting samples of rebates, loyalty points, returns and discounts transactions recorded during the year and comparing the parameters used in the calculation of the rebates, loyalty points, returns and discounts with the relevant source documents to assess whether the methodology adopted in the calculation of the rebates, loyalty points, returns and discounts was in accordance with the terms and conditions approved by the management.</p> <p>Performed analytical procedures for reasonableness of revenues.</p> <p>We tested the design and operating effectiveness of internal controls related to the identification of distinct performance obligations and determination of transaction price by performing enquiries, observations, inspection of supporting documentation, and reperformance of key control activities.</p> <p>At year-end, we performed cut-off procedures to ensure revenue was recognised in the appropriate period by examining a sample of sales transactions around the reporting date and tracing them to proof of delivery and related documentation to confirm the timing and accuracy of revenue recognition.</p>
<p><b>B. Valuation of Inventory</b></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 non-moving 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.

### Information Other than the revised consolidated Ind AS Financial Statements and Auditor's Report Thereon

The Holding 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 revised consolidated Ind AS financial statements and our auditor's report thereon. Such other information will be made available to us subsequent to the issuance of this Audit Report.

Our opinion on the revised consolidated Ind AS 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 revised consolidated Ind AS 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 revised consolidated Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the revised Consolidated Ind AS Financial Statements

The Parent 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 revised consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the revised consolidated financial position, revised consolidated financial performance including revised other comprehensive income, revised consolidated cash flows of the Parent 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 Parent Company and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of Section 143(3)(b) of Companies Act, 2013 and 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 revised consolidated Ind AS 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 revised consolidated Ind AS financial statements by the Directors of the Company, as aforesaid.

In preparing the revised consolidated Ind AS financial statements, the respective Board of Directors of the Parent 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 Parent Company and its Associate are also responsible for overseeing the financial reporting process of the Parent Company and its Associate.

### Auditor's Responsibilities for the Audit of the revised consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the revised consolidated Ind AS 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 revised consolidated Ind AS 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 revised consolidated Ind AS 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 revised standalone Ind AS 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 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 revised Ind AS 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 revised consolidated Ind AS financial statements, including the disclosures, and whether the revised consolidated Ind AS 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 revised consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the revised consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the revised consolidated Ind AS 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 Parent 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 revised consolidated Ind AS financial statements for the financial year ended March 31, 2025 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

We did not audit the financial statements and other financial information, in respect of the associate entity, 7E Wellness India

Private Limited whose financial statements and other financial information reflect the Group's share of net profit/(loss) after tax of ₹(-) 23.54 Lakhs and total comprehensive income / (loss) of ₹ (-) 23.54 Lakhs for the period from 1st April, 2024 to 31st March, 2025, as considered in the revised consolidated unaudited financial statements, in respect of the associate entity, based on their financial statements/ financial information/ financial results which have been audited by their auditors. 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 revised consolidated Ind AS 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 revised consolidated Ind AS 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 revised consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid revised consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g).
- (c) The revised consolidated Balance Sheet, the revised consolidated Statement of Profit & Loss (including the Other Comprehensive Income), the revised consolidated Statement of Cash Flows and revised 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 revised consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid revised consolidated Ind AS 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 Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Parent 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, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls 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 read with Schedule V of the Act related to the managerial remuneration.
- (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 revised consolidated Ind AS financial statements disclose the impact of pending litigations on the revised consolidated financial position of the Group—Refer Note 46 of the revised consolidated Ind AS financial statements.
  - ii. The Group did not have any long-term contracts for which there were any material foreseeable losses during the year ended March 31, 2025.
  - 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 Parent Company has represented that, to the best of its knowledge and belief, and read with Note 52(3) to the revised consolidated Ind AS 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 Parent Company has represented, that, to the best of its knowledge and belief, and read with Note 52(4) to the revised consolidated Ind AS 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) No dividend has paid by the Company during the year. (b) The Board of Directors of the Company have not proposed any dividend for the year ended on March 31, 2025.
- 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, 2025 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 except that in the absence of sufficient information, we are unable to comment on whether audit trail feature of the underlying database of the said software was enabled and operated throughout the year. 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

**(CA Bhavika Chandwani)**  
Partner M.No.: 440574

Place of Signature: Indore  
Date: August 01, 2025

UDIN: 25440574BMUIAE6692

## Annexure A – To the Revised Independent Auditor’s Report referred to in paragraph 1 of our report of even date 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, 2025

This Report supersedes our Report dated 15th May 2025 for reasons mention in the paragraph on Emphasis of Matter.

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	ii(b),vii(a) and vii(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 revised consolidated Ind AS financial statement except the following:

Name	CIN	Nature of relationship	Clause number of the CARO report which is qualified or is adverse
7E Wellness India Private Limited	U52609MP2021PTC055577	Associate Company	xvii

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

**(CA Bhavika Chandwani)**  
Partner M.No.: 440574

Place of Signature: Indore  
Date: August 01, 2025

UDIN: 25440574BMUIAE6692

## **Annexure B - To the Revised Independent Auditor's Report 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, 2025**

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

This Report supersedes our Report dated 15th May, 2025 for reasons mention in the paragraph on Emphasis of Matter.

In conjunction with our audit of the revised Consolidated Ind AS Financial Statements of Brand Concepts Limited (hereinafter referred to as the "Company") as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to revised Consolidated Ind AS 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 revised consolidated Ind AS 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 revised consolidated Ind

AS 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 revised consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the revised consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these revised consolidated Ind AS 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 revised consolidated Ind AS financial statements.

### **Meaning of Internal Financial Controls with reference to these revised consolidated Ind AS financial statements**

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

### **Inherent Limitations of Internal Financial Controls with reference to these revised consolidated Ind AS financial statements**

Because of the inherent limitations of internal financial controls with reference to these revised consolidated Ind AS 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 revised consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to these revised consolidated Ind AS 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 revised Consolidated Ind AS Financial Statements and such internal financial controls with reference to these revised Consolidated Ind AS Financial Statements were operating effectively as at March 31, 2025,

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 in so far 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 Bhavika Chandwani)**  
Partner M.No.: 440574

Place of Signature: Indore  
Date: August 01, 2025

UDIN: 25440574BMUIAE6692

# Revised Consolidated Balance Sheet

as at March 31, 2025

(₹ In Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment	3	5,895.59	4,599.21
(b) Capital work-in-progress	4	2,295.25	-
(c) Investment Property	5	26.35	26.35
(d) Other Intangible Assets	6	8.00	4.13
(e) Financial Assets			
(i) Investments	7	-	-
(ii) Other Financial Assets	8	430.82	311.07
(f) Deferred tax assets (net)	9	508.98	655.83
(g) Other non-current assets	10	134.38	-
<b>Total non-current assets</b>		<b>9,299.37</b>	<b>5,596.59</b>
<b>(2) Current assets</b>			
(a) Inventories	11	7,614.46	6,465.89
(b) Financial Assets			
(i) Trade receivables	12	7,403.09	5,439.88
(ii) Cash & cash equivalents	13	26.42	51.21
(iii) Bank Balances other than (ii) above	14	936.32	620.40
(iv) Loans & Advances	15	-	47.59
(v) Other financial assets	16	736.76	86.11
(c) Current Tax Assets (Net)	17	165.98	52.42
(d) Other current assets	18	1,097.99	1,022.92
<b>Total current assets</b>		<b>17,981.02</b>	<b>13,786.41</b>
<b>Total Assets</b>		<b>27,280.39</b>	<b>19,383.02</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	19	1,242.19	1,233.69
(b) Other equity	20	6,735.41	5,370.22
<b>Total equity</b>		<b>7,977.59</b>	<b>6,603.91</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	2,009.60	422.64
(ii) Lease liabilities	22	3,110.87	1,726.56
(iii) Other financial liabilities	23	214.40	133.71
(b) Provisions	24	206.69	182.90
<b>Total non-current liabilities</b>		<b>5,541.55</b>	<b>2,465.81</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	25	8,250.95	5,484.90
(ii) Lease liabilities	26	623.70	370.62
(iii) Trade payables	27		
(a) Total Outstanding Dues of micro enterprises and small enterprises		461.34	902.93
(b) Total Outstanding Dues of creditors other than micro and small enterprises		3,593.61	2,814.56
(iv) Other financial liabilities	28	353.14	272.94
(b) Other current liabilities	29	376.73	298.23
(c) Provisions	30	101.78	169.11
<b>Total current liabilities</b>		<b>13,761.25</b>	<b>10,313.29</b>
<b>Total liabilities</b>		<b>19,302.81</b>	<b>12,779.10</b>
<b>Total equity and liabilities</b>		<b>27,280.39</b>	<b>19,383.02</b>

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. Bhavika Chandwani**  
Partner (M.No. 440574)

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

**Prateek Maheshwari**  
(Managing Director)  
DIN (00039340)

Place: Indore  
Date: August 01, 2025

**Swati Gupta**  
(Company Secretary & Compliance Officer)  
M. No. (A 33016)

# Revised Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
(I) Revenue from operations	31	29,191.88	29,014.93
(II) Other income	32	110.40	248.32
<b>(III) Total Income (I+II)</b>		<b>29,302.28</b>	<b>29,263.25</b>
<b>(IV) Expenses</b>			
Cost of Material Consumed	33	2,034.90	2,626.69
Purchases of stock-in-trade	34	12,508.64	13,280.08
Changes in inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	35	(1,323.80)	(1,949.76)
Employee benefits expense	36	4,016.36	2,977.09
Finance costs	37	1,203.95	755.67
Depreciation and amortization expense	38	1,290.92	707.35
Other expenses	39	8,803.33	9,046.46
<b>Total Expenses (IV)</b>		<b>28,534.30</b>	<b>27,443.58</b>
(V) Profit before exceptional item and tax (III-IV)		767.98	1,819.67
(VI) Exceptional item		-	-
<b>(VII) Profit before tax (V+VI)</b>		<b>767.98</b>	<b>1,819.67</b>
(VIII) Tax (expense)/ credit:	9		
- Current Tax		(123.82)	(552.43)
- Adjustment of Tax relating to earlier periods		22.09	(2.89)
- MAT Credit Entitlement		(92.72)	(37.18)
- Deferred Tax		(50.20)	(14.50)
<b>Total tax (expense) / credit (VIII)</b>		<b>(244.65)</b>	<b>(607.00)</b>
<b>(IX) Profit for the year (VII - VIII)</b>		<b>523.33</b>	<b>1,212.67</b>
(X) Share of Profit/(Loss) of associates		-	(8.00)
<b>(XI) Net Profit/(Loss) for the year before non-controlling interest (IX+X)</b>		<b>523.33</b>	<b>1,204.66</b>
(XII) Non-controlling interests		-	-
<b>(XIII) Net Profit/(Loss) for the year attributable to owners of the Company (XI+XII)</b>		<b>523.33</b>	<b>1,204.66</b>
<b>(XIV) Other Comprehensive Income</b>			
A) Items that will not be reclassified to the statement of profit or loss			
a. Remeasurement gains / (losses) on the defined benefit plans		22.68	23.23
b. Income tax relating to these items that will not be reclassified to the statement of profit or loss		(4.34)	1.31
Total of other comprehensive income for the year (net of tax) - (A)		<b>18.34</b>	<b>24.55</b>
B) Items that will be reclassified to the statement of profit or loss			
Total - (B)			
<b>Total other comprehensive income (A+B)</b>		<b>18.34</b>	<b>24.55</b>
<b>(XI) Total Comprehensive Income for the year (XIII+XIV)</b>		<b>541.67</b>	<b>1,237.22</b>
<b>Earnings per equity share (face value per equity share ₹ 10)</b>			
Basic	42	4.22	10.04
Diluted		4.13	9.80

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. Bhavika Chandwani**  
Partner (M.No. 440574)

Place: Indore  
Date: August 01, 2025

**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 & Compliance Officer)  
M. No. (A 33016)

**Prateek Maheshwari**  
(Managing Director)  
DIN (00039340)

# Revised Consolidated Statement of Changes in Equity

for the year ended on March 31, 2025

## A. Equity share capital

### (1) Current reporting period

(₹ In Lakhs)

Balance at the beginning of reporting period as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2024	Changes in Equity share capital during the year 24-25	As at March 31, 2025
1,233.69	-	-	8.50	1,242.19

### (2) Previous 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	-	-	175.41	1,233.69

## B. Other equity

### (1) Current reporting period

(₹ In Lakhs)

Particulars	Reserves and Surplus					Total
	Securities Premium	Retained Earnings	Other Reserves (Share based payment)*	Capital Reserve	Share Forfeited Reserve	
<b>As at March 31, 2025</b>						
Balance at the beginning of reporting period as at April 01, 2024	3,081.28	1,721.93	221.40	305.61	40.00	5,370.22
Changes in Accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at April 01, 2024	3,081.28	1,721.93	221.40	305.61	40.00	5,370.22
Profit for the year	-	523.35	-	-	-	523.35
Other Comprehensive Income for the year (Upon remeasurement of defined benefit plan)	-	18.35	-	-	-	18.35
Exercise of share options (net of deferred tax) (Note 20)	118.33	-	(121.73)	-	-	(3.40)
Share Based Payment (Note 20)	-	-	826.89	-	-	826.89
Dividends (Note 20)	-	-	-	-	-	-
Issue of Share Capital (Note 20)	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>3,199.61</b>	<b>2,263.63</b>	<b>926.56</b>	<b>305.61</b>	<b>40.00</b>	<b>6,735.41</b>

# Revised Consolidated Statement of Changes in Equity

for the year ended on March 31, 2025

## (2) Previous reporting period

(₹ In Lakhs)

Particulars	Reserves and Surplus					Total
	Securities Premium	Retained Earnings	Other Reserves (Share based payment )*	Capital Reserve	Share Forfeited Reserve	
<b>As at March 31, 2024</b>						
Balance at the beginning of reporting period as at April 01, 2023	1,577.73	545.64	5.83	0.98	40.00	2,170.18
Changes in Accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at April 01, 2023	1,577.73	545.64	5.83	0.98	40.00	2,170.18
Profit for the year	-	1,204.66	-	-	-	1,204.66
Other Comprehensive Income for the year (Upon remeasurement of defined benefit plan)	-	24.54	-	-	-	24.54
Exercise of share options (net of deferred tax) (Note 20)	7.50	-	215.57	-	-	223.07
Share Based Payment (Note 20)	-	-	-	-	-	-
Dividends (Note 20)	-	(52.91)	-	-	-	(52.91)
Addition on account of Merger (Note 56)	-	-	-	304.63	-	304.63
Issue of Share Capital (Note 20)	1,496.05	-	-	-	-	1,496.05
<b>As at March 31, 2024</b>	<b>3,081.28</b>	<b>1,721.93</b>	<b>221.40</b>	<b>305.61</b>	<b>40.00</b>	<b>5,370.22</b>

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. Bhavika Chandwani**  
Partner (M.No. 440574)

Place: Indore  
Date: August 01, 2025

**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 & Compliance Officer)  
M. No. (A 33016)

**Prateek Maheshwari**  
(Managing Director)  
DIN (00039340)

# Revised Consolidated Statement of Cash Flow

for the year ended March 31, 2025

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	767.98	1,819.67
<b>Adjustments to reconcile profit before tax with net cash flows:</b>		
Depreciation and amortisation expense	1,290.92	707.35
Remeasurement of Security Deposit	1.77	-
Net Foreign Exchange differences (Unrealised)	15.61	-
(Profit) Loss on sale/write off of property plant and equipment and intangible assets	-	14.24
Finance costs	853.04	583.45
Finance Charges on Finance Lease	350.91	172.22
Interest income on Fixed Deposits	(41.58)	(62.84)
Interest income on Security Deposits	(27.51)	(15.96)
Gain on Early Termination / Remeasurement of lease liabilities	(13.58)	(72.04)
Allowance for Expected Credit Loss	41.91	31.57
Share based payment expense	708.12	215.57
<b>Operating profit before working capital changes</b>	<b>3,947.59</b>	<b>3,393.23</b>
<b>Movements in working capital:</b>		
(Increase)/ decrease in inventories	(1,148.57)	(2,310.68)
(Increase)/ decrease in trade receivables	(1,819.31)	(1,251.16)
(Increase)/ decrease in other bank balances	0.10	(0.10)
(Increase)/ decrease in other financial assets	(965.38)	38.67
(Increase)/ decrease in other current assets	(75.36)	(366.00)
(Increase)/ decrease in other non-current financial assets	(92.24)	(155.64)
(Increase)/ decrease in other non-current assets	(134.38)	16.86
Increase / (decrease) in trade payables	136.06	(122.26)
Increase / (decrease) in other current financial liabilities	80.19	81.62
Increase / (decrease) in other current liabilities	(54.07)	912.66
Increase / (decrease) in other non-current financial liabilities	80.69	(5.95)
(Increase)/ decrease in MAT Credit Entitlement	89.35	-
Increase / (decrease) in provisions	(40.82)	15.57
<b>Cash generated from operations</b>	<b>3.86</b>	<b>246.82</b>
Income tax paid	(287.16)	(519.14)
<b>Net cash generated from operating activities (A)</b>	<b>(283.31)</b>	<b>(272.32)</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property plant and equipment including capital work-in-progress, intangible assets and intangible assets under development	(2,848.68)	(1,994.87)
Proceeds from disposal of property plant and equipment and intangible assets	-	19.28
Proceeds from Loans & Advances	47.59	-
Interest received	39.63	27.31
<b>Net cash (used in) / from investing activities (B)</b>	<b>(2,761.46)</b>	<b>(1,948.28)</b>
<b>C. Cash flow from financing activities</b>		
Increase (Repayment) of borrowings	4,650.05	1,773.82
Proceeds from Exercise of Share Options	8.50	55.00
Receipt of Securities Premium on Exercise of share options	118.33	1,503.55
Interest paid	(852.24)	(583.45)
Payment of principal portion of lease liabilities	(904.67)	(487.21)
Dividend	-	(52.91)
<b>Net cash used in financing activities (C)</b>	<b>3,019.96</b>	<b>2,208.82</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(24.80)</b>	<b>(11.78)</b>
Cash and cash equivalents at the beginning of the year	51.21	61.24
Add: Cash acquired under Business Combination	-	1.75
<b>Cash and cash equivalents at the end of the year</b>	<b>26.42</b>	<b>51.21</b>

# Revised Consolidated Statement of Cash Flow

for the year ended March 31, 2025

## 1 Cash and cash equivalents comprises of

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Balances with banks</b>		
In current accounts	3.79	38.16
In deposits accounts with original maturity less than three months	-	5.00
Cash on Hand	22.63	8.05
<b>Cash and cash equivalents in cash flow statement (Refer Note 12)</b>	<b>26.42</b>	<b>51.21</b>

## 2 Change in financial liability / asset arising from financing activities

Particulars	(₹ In Lakhs)			
	Year ended March 31, 2025			
	Borrowings	Lease Liabilities	Trade Payables	Other Current & Non Current Financial Liability
Opening balance	5,907.54	2,097.18	3,717.50	406.65
Changes from financing cash flows	4,650.05	(880.67)	136.06	160.88
Effect of changes in foreign exchange rates	-	-	15.61	-
Changes in fair value	-	-	-	-
Other changes	(297.04)	2,518.06	185.78	-
<b>Closing balance</b>	<b>10,260.55</b>	<b>3,734.57</b>	<b>4,054.95</b>	<b>567.53</b>

Particulars	(₹ In Lakhs)			
	Year ended March 31, 2024			
	Borrowings	Lease Liabilities	Trade Payables	Other Current & Non Current Financial Liability
Opening balance	4,133.72	980.55	3,839.76	330.98
Changes from financing cash flows	1,773.82	(418.03)	(122.26)	75.67
Effect of changes in foreign exchange rates	-	-	-	-
Changes in fair value	-	-	-	-
Other changes	-	1,534.66	-	-
<b>Closing balance</b>	<b>5,907.54</b>	<b>2,097.18</b>	<b>3,717.50</b>	<b>406.65</b>

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. Bhavika Chandwani**  
Partner (M.No. 440574)

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

**Prateek Maheshwari**  
(Managing Director)  
DIN (00039340)

Place: Indore  
Date: August 01, 2025

**Swati Gupta**  
(Company Secretary & Compliance Officer)  
M. No. (A 33016)

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## 1. Corporate Information

a. The Consolidated Financial Statements comprise the financial statements of Brand Concepts Limited ("the Parent Company") (CIN L51909MP2007PLC066484) and its Associate Company 7E Wellness India Private Limited incorporated under the provisions of the Companies Act applicable in India and domiciled in India (together hereinafter referred to as "the Group" or "the Company") for the year ended March 31, 2025. The Parent Company is a public limited company incorporated under the provisions of the Companies Act applicable in India and domiciled in India having its registered office at 4th Floor, UNO Business Park, Indore By-Pass Road, Opposite Sahara City, Bicholi Mardana, Indore, Madhya Pradesh, India and is listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Parent Company is engaged in the business of manufacturing and trading of travel bags and accessories. The Revised Consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors on August 01, 2025.

### b. Statement of Compliance of Indian Accounting Standards (Ind AS)

These financial statements are consolidated financial statements of the Company. The Company has prepared and presented the consolidated financial statements for the year ended March 31, 2025, together with the comparative period information as at and for the year ended March 31, 2024, in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value at the end of each reporting period:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments) and
- Defined benefit plans - plan assets
- Equity settled ESOP at grant date fair value

The Company has consistently applied the accounting policies to all periods presented in these financial statements.

The Company's financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated, which is also its functional currency.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

These revised consolidated financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on August 01, 2025. The earlier consolidated financial statements of the Company for the year ended 31 March 2025 were first approved by the Board of Directors on 15 May 2025. The earlier consolidated financial statements of the Company are being revised pursuant to an approved Scheme of Arrangement, the details of which are stated in note 56.

### c. Basis of Consolidation

- i) The accompanying consolidated financial statements have been prepared and presented in Indian rupees being the functional currency and the presentation currency of the Parent Company.
- ii) The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements.
- iii) The consolidated financial statements of the Group have been prepared based on equity method.
- iv) Associates are those entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies.
- v) The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. The carrying value of the Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. When the Group's share of losses of an associate exceeds its interest in that associate, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has obligations or has made payments on behalf of the associate.
- vi) An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate and discontinues from the date when the investment ceases to be an associate, or when the investment is classified as held for sale.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

- vii) The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed off the related assets or liabilities.
  - viii) When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interest in the associate that are not related to the Group.
- the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles.
- vi) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.
  - vii) Any gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.
  - viii) Depreciation is recognised on the cost of assets less their residual values. Depreciation is provided based on useful life of the assets. The management has evaluated that the useful life is in conformity with the useful life as prescribed in Schedule II of the Companies Act, 2013. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately based on its' useful life

## 2. Summary of Material Accounting Policy Information

### a. Property, Plant and Equipment (PPE)

- i) The cost of an item of property, plant and equipment is recognised as an asset if, and only if:
    - (a) It is probable that the future economic benefits associated with the item will flow to the company; and
    - (b) The cost of the item can be measured reliably.
  - ii) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.
  - iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
  - iv) Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.
  - v) In the carrying amount of an item of property, plant and equipment, the cost of replacing the part of such an item is recognised when that cost is incurred if
- ix) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as change in an accounting estimate.
  - x) The depreciation for each year is recognised in the Statement of Profit & Loss unless it is included in the carrying amount of another asset.
  - xi) Depreciation has been provided on the Written Down Value method based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

### b. Leases

- i) The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
  - (a) the contract involves the use of an identified asset
  - (b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
  - (c) the Company has the right to direct the use of the asset.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## ii) Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## iii) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses. The cost of the right-of-use asset shall comprise: the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received; any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (o) Impairment of non-financial assets.

## iv) Lease Liabilities

At the commencement date of the lease, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date: fixed payments (including in-substance fixed payments), less any lease incentives receivable; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; amounts expected to be payable by the lessee under residual value guarantees; the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest

rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

After the commencement date the carrying amount of lease liabilities is remeasured to reflect changes in the lease payments. The amount of remeasurement of the lease liability is recognised as an adjustment to the carrying amount of the right-of-use of the asset and any remaining amount of remeasurement in profit or loss.

v) Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

## vi) Short-term leases and leases of low-value assets

The Company has elected to apply the exemption from lease recognition to short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases for which the underlying assets is of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## c. Intangible assets

i) Intangible assets that are acquired by the Company and that have finite useful lives are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization / depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, and adjustments arising from exchange rate variations attributable to the intangible assets.

ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

- iv) Intangible assets having finite useful life are amortized on a written down value basis over their estimated useful lives. An intangible asset with an indefinite useful life is tested for impairment by comparing its recoverable amount with its carrying amount (a) annually and (b) whenever there is an indication that the intangible asset may be impaired.
- v) The management has assessed the useful life of software classified as intangible assets as three years.
- vi) The amortisation period and the amortisation method for intangible asset with a finite useful life are reviewed at each financial year end. If the expected useful of such asset is different from the previous estimates, the changes are accounted for as change in an accounting estimate.

## d. Capital Work-in-progress

- i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work-in-Progress. Such costs comprise purchase price of asset including import duties and non-refundable taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii) Cost directly attributable to projects under construction, net of income earned during such period, include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and upgradation, among others of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

## e. Investment Property

### i) Recognition and measurement:

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost-based measurement, the fair value of

investment property is disclosed in the notes. Fair values are determined annually.

### viii) Depreciation

The Company depreciates investment properties over their estimated useful lives.

### viii) Derecognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of derecognition from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

## f. Borrowing Cost

- i) Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.
- ii) All other borrowing costs are expensed in the period in which they occur.

## g. Inventories

- i) Inventories consist 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 raw material and other inventories is based on the first-in-first out method.
- ii) Cost of inventories comprise of cost of purchase and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.
- iii) Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.

## h. Provisions, Contingent Liabilities & Contingent Assets and Commitments

- i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the

# Notes to the Revised Consolidated Financial Statements

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obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset only when the reimbursement is certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement, if any.

- ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- iii) Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because; it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.
- iv) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised.
- v) If it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.
- vi) Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

## i. Income Taxes

The tax expense for the period comprises current and deferred tax.

Income Tax expense is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity respectively.

### j) Current tax

Current tax is the amount of income taxes payable (recoverable) in respect of taxable profit (tax loss) for a period.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the end of the reporting period.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period, in which, the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

The Company recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Withholding tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

### iii) Uncertain Tax Position

Accruals for uncertain tax positions require management to make judgments of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management review each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

### j. Share Based Payments

- i) Employees of the Company's receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That fair value determined at the grant date is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/ or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.
- ii) When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based

payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

- iii) Where an award is cancelled by the Company's or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.
- iv) The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

### k. Foreign Currency Transactions

#### Transactions and balances

- i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

- ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets.

### l. Employee Benefit Expense

#### i) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

## ii) Post-Employment Benefits

### Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

### Defined Benefits Plans

The Company operates a defined benefit gratuity plan.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations being carried out at the end of each annual reporting period. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

## m. Revenue from contract with customers

### i) Sales of goods

The Company derives revenue primarily from sale of Travel Bags, accessories and manufacturing of bags.

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The control of the products is said to have been transferred to the customer when the products are delivered to the customer, the customer has significant risks and rewards of the ownership of the product or when the customer has accepted the product.

Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates, estimated additional discounts and expected sales returns and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts. Revenue is only recognised to the extent that is highly probable that significant reversal will not accrue.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

The related liabilities at the reporting period are disclosed in 'Other Liabilities'. The assumptions and estimated amounts of rebates/ discounts and

# Notes to the Revised Consolidated Financial Statements

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returns are reassessed at each reporting period. The Company's obligation to repair or replace faulty products under the standard warranty term is recognised as a provision.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

## Sales returns

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns.

With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets.

## ii) Interest Income

Interest income from a financial asset is recognised using effective interest method.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## iii) Customer loyalty program reward points

Customer loyalty program reward points having a predetermined life are granted to customers when they make purchases. The fair value of the consideration on sale of goods resulting in such award credits is allocated between the goods supplied and the reward point credits granted. The consideration allocated to the reward point credits is measured by reference to fair value from the standpoint of the holder and revenue is deferred. The Company at the

end of each reporting period estimates the number of points redeemed and that it expects will be further redeemed, based on empirical data of redemption / lapses, and revenue is accordingly recognised.

## iv) Contract balances

### Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

### Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n)(i) Financial instruments – initial recognition and subsequent measurement.

### Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognised as an expense in the period in which related revenue is recognised.

## n. Financial Instruments

A contract is recognised as a financial instrument that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### i) Financial Assets

#### Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a

# Notes to the Revised Consolidated Financial Statements

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financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (I) Revenue from contracts with customers.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

## Subsequent measurement

For the purpose of subsequent measurement financial assets are classified into three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI)
  - with recycling of cumulative gains and losses (debt instruments)
  - with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

## Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost

is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

## Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

## Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL.

Financial assets included within the fair value through profit or loss category are measured at fair value with all the changes in the profit or loss.

During the reporting period, there are no instruments under Fair Value through Other Comprehensive Income and Fair Value through Profit or Loss.

## ii) Investment in Associate

The Company has elected to measure investment in associate at cost. On the date of transition, the carrying amount has been considered as deemed cost.

## iii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience,

# Notes to the Revised Consolidated Financial Statements

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adjusted for forward-looking factors specific to the debtors and the economic environment.

## iv) Financial Liabilities

### Classification as debt or equity

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

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are initially recognised at fair value and in case of loans, borrowings and payables, net of directly attributable transaction cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

### Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified as:

- Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR

amortisation is included as finance costs in the statement of profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these.

## v) Derecognition of Financial Instrument

A financial asset is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- (1) The contractual rights to receive cash flows from the asset have expired, or
- (2) The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## o. Impairment of non-financial assets

- i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. The goodwill on business combinations is tested for impairment annually.
- ii) The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted.
- iii) The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.
- iv) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.
- v) The impairment loss recognised in prior accounting period is assessed at each reporting date for any indications that the loss has decreased or no longer exists and is reversed if there has been a change in the estimate of recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## p. Current and Non-current classification

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

- i) **An asset is treated as current when it is:**
  - (1) Expected to be realised or intended to be sold or consumed in normal operating cycle;
  - (2) Held primarily for the purpose of trading;
  - (3) Expected to be realised within twelve months after the reporting period, or

- (4) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

## viii) A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

## q. Earnings Per Share

- i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the parent company by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.
- ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
- iii) The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

## r. Dividend

The Company recognises a liability to pay dividend to equity holders of the parent Company when the distribution is authorised, and the distribution is no longer

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## s. Cash and Cash equivalents

i) Cash and Cash equivalents in the balance sheet comprise cash at banks and on hand, short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Indian Accounting Standard-7 'Statement of Cash Flows'.

## t. Operating Segments

The operating segments are identified on the basis of business activities whose operating results are regularly reviewed by the Chief Operating Decision Maker of the Company and for which the discrete financial information is available.

## u. Investment in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company's investments in its associates are accounted at cost less impairment.

### Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

## v) Scheme of Merger

Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method are as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.

- No adjustments are made to reflect the fair values, or recognise new assets or liabilities. Adjustments are made to harmonise accounting policies.

- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

## w. Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

## 3. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated 12th August, 2024 notifying Ind AS 117 – Insurance Contracts. The company does not have any insurance contracts to which Ind AS 117 will apply.

## 4. Critical Accounting Judgments and key sources of estimation uncertainty

The preparation of the revised financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and the accompanying disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

## a. Revenue Recognition

The Company's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract.

The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives and cash discounts,

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

among others. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each year.

## b. Estimation of rebates, discounts and sales returns.

The Company's revenue recognition policy requires estimation of rebates, discounts and sales returns. The company has varied number of rebates/discount schemes offered which are primarily driven by the terms and conditions for each scheme including the working methodology to be followed and the eligibility criteria for each of the scheme. The estimates for rebates/discounts need to be based on evaluation of eligibility criteria and the past trend analysis. The company estimates expected sales returns based on a detailed historical study of past trends.

## c. Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded at each year end.

The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

## d. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

## e. Net realisable value of inventories

The selling prices of inventory are estimated to determine the net realisable value of inventory. Historical sales patterns and post year end trading performance are used to determine these.

The Company writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not realise. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

## f. Leases

Management exercises judgement in determining the lease term of its lease contracts. Within its lease contracts, in respect of its Retail business.

## g. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

## h. Estimation of defined benefit obligation

The Company provides defined benefit employee retirement plans. The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate, salary escalation rate, attrition rate and mortality rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate, salary escalation rate and attrition rate at the end of each year. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability and attrition rate and salary escalation rate is determined based on the company's past trends adjusted for expected changes in rate in the future.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## i. Impairment of non-financial assets

The Company assesses the chances of an asset getting impaired on each reporting date. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of fair value less costs of disposal of an asset or Cash Generating Unit (CGU) and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax

discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

## j. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 3 Property , Plant & Equipment as at March 31, 2025

(₹ In Lakhs)

Particulars	Gross Block			Depreciation/Amortization				Net Block		
	As At April 01, 2024	Additions	Disposals	As At March 31, 2025	As At April 01, 2024	For the year	Deductions/ Adjustments	As At March 31, 2025	As At March 31, 2025	As At March 31, 2024
<b>Tangible Assets:</b>										
<b>Own Assets:</b>										
Building	154.40	5.19	-	159.59	16.36	21.87	-	38.23	121.36	138.04
Furniture & Fixtures	1,244.21	293.99	-	1,538.20	343.98	254.31	-	598.29	939.91	900.23
Vehicle	521.79	2.07	(0.00)	523.86	137.08	113.90	-	250.99	272.87	384.70
Office Equipments	161.15	29.18	-	190.33	44.30	55.20	-	99.49	90.84	116.85
Plant & Equipments	362.24	10.22	-	372.46	63.71	50.36	-	114.07	258.39	298.53
Computers	91.73	34.35	-	126.08	54.99	29.27	-	84.26	41.82	36.74
<b>Sub-Total</b>	<b>2,535.53</b>	<b>374.99</b>	<b>(0.00)</b>	<b>2,910.53</b>	<b>660.44</b>	<b>524.90</b>	<b>-</b>	<b>1,185.34</b>	<b>1,725.19</b>	<b>1,875.10</b>
<b>Right-of-use Assets:</b>										
Factory Land	658.87	-	-	658.87	1.65	6.66	-	8.30	650.57	657.22
Building	2,953.41	2,225.80	(404.29)	4,774.91	886.50	757.10	(388.51)	1,255.08	3,519.83	2,066.91
<b>Sub-Total</b>	<b>3,612.28</b>	<b>2,225.80</b>	<b>(404.29)</b>	<b>5,433.78</b>	<b>888.15</b>	<b>763.75</b>	<b>(388.51)</b>	<b>1,263.39</b>	<b>4,170.40</b>	<b>2,724.13</b>
<b>Total</b>	<b>6,147.81</b>	<b>2,600.79</b>	<b>(404.29)</b>	<b>8,344.31</b>	<b>1,548.58</b>	<b>1,288.65</b>	<b>(388.51)</b>	<b>2,448.73</b>	<b>5,895.58</b>	<b>4,599.23</b>

## 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
<b>Tangible Assets:</b>										
<b>Own Assets:</b>										
Building	98.65	55.76	-	154.41	6.50	9.86	-	16.36	138.05	92.15
Furniture & Fixtures	709.19	647.48	(112.47)	1,244.21	250.74	159.46	(66.21)	343.99	900.22	458.45
Vehicle	239.82	288.22	(6.25)	521.78	56.03	83.89	(2.84)	137.08	384.70	183.79
Office Equipments	59.44	107.06	(5.35)	161.16	28.63	19.84	(4.17)	44.30	116.86	30.81
Plant & Equipments	146.24	216.39	(0.39)	362.24	22.67	41.18	(0.15)	63.71	298.53	123.57
Computers	53.83	38.15	(0.26)	91.73	19.83	35.17	(0.00)	55.00	36.73	34.00
<b>Sub-Total</b>	<b>1,307.18</b>	<b>1,353.06</b>	<b>(124.71)</b>	<b>2,535.53</b>	<b>384.41</b>	<b>349.39</b>	<b>(73.37)</b>	<b>660.44</b>	<b>1,875.08</b>	<b>922.77</b>
<b>Right-of-use Assets:</b>										
Factory Land	-	658.87	-	658.87	-	1.65	-	1.65	657.22	-
Building	1,410.11	1,503.66	-	2,913.77	495.82	351.04	-	846.86	2,066.91	914.29
<b>Sub-Total</b>	<b>1,410.11</b>	<b>2,162.53</b>	<b>-</b>	<b>3,572.64</b>	<b>495.82</b>	<b>352.69</b>	<b>-</b>	<b>848.51</b>	<b>2,724.13</b>	<b>914.29</b>
<b>Total</b>	<b>2,717.29</b>	<b>3,515.59</b>	<b>(124.71)</b>	<b>6,108.17</b>	<b>880.23</b>	<b>702.08</b>	<b>(73.37)</b>	<b>1,508.95</b>	<b>4,599.21</b>	<b>1,837.06</b>

- 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.
- On transition to Ind AS (i.e. 1 April 2020), the Company has elected to exercise the option available in Para D7AA of INDAS 101-First Time Adoption; to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment. On transition to Ind AS (i.e. 1 April 2020), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 4 Capital work-in-progress

(₹ In Lakhs)

Particulars	As at April 1, 2024	Additions (2)	Disposals* (3)	As at March 31, 2025 (1+2-3)=4
Capital work-in-progress	-	2,295.25	-	2,295.25
<b>Total</b>	-	<b>2,295.25</b>	-	<b>2,295.25</b>

\*Disposals represents Capital work-in-progress capitalised to Property, Plant & Equipment during the year.

### As at March 31, 2024

(₹ In Lakhs)

Particulars	As at April 1, 2023	Additions (2)	Disposals* (3)	as at March 31, 2024 (1+2-3)=4
Capital work-in-progress	-	-	-	-
<b>Total</b>	-	-	-	-

\*Disposals represents Capital work-in-progress capitalised to Property, Plant & Equipment during the year.

### 4.1 Capital-Work-in Progress (CWIP) ageing schedule

For the year ended on March 31, 2025

(₹ In Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,295.25	-	-	-	2,295.25
Projects temporarily suspended	-	-	-	-	-

For the year ended on March 31, 2024

(₹ In Lakhs)

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

### 4.2 CWIP completion schedule

(₹ In Lakhs)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Manufacturing Unit	2,295.25	-	-	-

4.3 There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25.

#### a Asset under construction

Capital work in progress as at 31 March 2025 comprises expenditure for the manufacturing unit in the course of construction which commenced in April 2024 and is expected to be completed in June, 2025. Total amount of CWIP is ₹ 2,295 Lakhs (31 March 2024: Nil), including Borrowing costs ₹ 46.46 Lakhs (31 March 2024 : Nil). The rate used to determine the amount of borrowing costs eligible for capitalisation was 8.9%, which is the effective interest rate of the specific borrowing.

#### b Land and buildings

The Term Loan availed for construction of the manufacturing unit, forming part of the Capital work-in-progress, is secured by charges as detailed in Note 21.1

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 5 Investment Property as at March 31, 2025

(₹ In Lakhs)

Particulars	Gross Block (At Cost)			Depreciation/Amortization				Net Block		
	As At April 01, 2024	Additions	Disposals	As At March 31, 2025	As At April 01, 2024	For the year	Deductions/ Adjustments	As At March 31, 2025	As At March 31, 2025	As At March 31, 2024
Land	26.35	-	-	26.35	-	-	-	-	26.35	26.35
<b>Total</b>	<b>26.35</b>	<b>-</b>	<b>-</b>	<b>26.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26.35</b>	<b>26.35</b>

## Investment Property as at March 31, 2024

(₹ In Lakhs)

Particulars	Gross Block			Depreciation/Amortization				Net Block		
	As At April 01, 2024	Additions	Disposals	As At March 31, 2025	As At April 01, 2024	For the year	Deductions/ Adjustments	As At March 31, 2025	As At March 31, 2025	As At March 31, 2025
Land	26.35	-	-	26.35	-	-	-	-	26.35	26.35
<b>Total</b>	<b>26.35</b>	<b>-</b>	<b>-</b>	<b>26.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26.35</b>	<b>26.35</b>

### 5.1 Information regarding income and expenditure of Investment properties

(₹ In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that generating rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income	-	-
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>-</b>	<b>-</b>
Less – Depreciation	-	-
<b>Profit arising from investment properties before indirect expenses</b>	<b>-</b>	<b>-</b>

5.2 The Company's investment property consists of commercial plot of land in India.

5.3 The Company has no restrictions on the realisability of its investment properties and no restrictions on the remittance of income and proceeds of disposal.

5.4 Though the Company measures investment property using cost based measurement, the fair value of investment property is based on valuation performed by competent values who in the opinion of Management of the Company, posses recognised and relevant professional qualification and have recent experience in the location and category of the investment property being valued. The main inputs used are location and locality, supply and demand, local nearby enquiry and market feedback of investigation.

5.5 Fair valuation of Property is ₹ 101.44 Lacs. The fair value measurement is categorised in level 3 fair value hierarchy.

5.6 Useful life of land and plots is indefinite and hence not depreciated.

5.7 Pursuant to Division II of Schedule III - Additional Regulatory Information, requires to provide for the title deeds of Immovable Property not held in the name of the Company.

Relevant line item in the Balance Sheet and Description of item of property	Gross carrying value (₹ lakh)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Property held since which date	Reason for not being held in the name of the company
None	-	-	-	0.00	0	0

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 6 Intangible Assets as at March 31, 2025

(₹ In Lakhs)

Particulars	Gross Block			Depreciation/Amortization				Net Block		
	As At April 01, 2024	Additions	Disposals	As At March 31, 2025	As At April 01, 2024	For the year	Deductions/ Adjustments	As At March 31, 2025	As At March 31, 2025	As At March 31, 2024
<b>Intangible Assets:</b>										
Software	35.81	6.14	-	41.95	31.68	2.26	-	33.95	8.00	4.13
<b>Total</b>	<b>35.81</b>	<b>6.14</b>	<b>-</b>	<b>41.95</b>	<b>31.68</b>	<b>2.26</b>	<b>-</b>	<b>33.95</b>	<b>8.00</b>	<b>4.13</b>

## 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
<b>Intangible Assets:</b>										
Software	35.05	0.76	-	35.81	26.41	26.41	-	31.68	4.13	8.64
<b>Total</b>	<b>35.05</b>	<b>0.76</b>	<b>-</b>	<b>35.81</b>	<b>26.41</b>	<b>26.41</b>	<b>-</b>	<b>31.68</b>	<b>4.13</b>	<b>8.64</b>

- The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.
- All the additions done during the year are acquired separately and are not internally developed
- There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.
- On transition to Ind AS (i.e. 1 April 2020), the Company has elected to exercise the option available in Para D7AA of INDAS 101-First Time Adoption; to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

## Note 7 Investment at amortised cost (Non-Current)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investment in Equity Shares</b>		
(i) Associate (7E Wellness India Private Limited)		
Aggregate Amount of Unquoted Shares (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%)		
<b>Total</b>	<b>-</b>	<b>-</b>
Aggregate amount of quoted investment and monetary value thereof	-	-
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment	-	-

The Company has invested ₹ 47.36 lakhs in 7E Wellness India Private Limited having 49% equity. The aggregate losses, attributable to the company, for the quarter and year ended March 31, 2025 are ₹ 8.16 lakh and ₹ 23.54 lakhs respectively. As the losses exceed the aggregate investment, the losses have not been accounted for in the Consolidated Financial Statements, in accordance with Ind AS 28-Investments in Associates and Joint Ventures.

## Note 8 Other Financial Assets (Non-current)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit (Rent & Other Deposits)	430.82	311.07
<b>Total</b>	<b>430.82</b>	<b>311.07</b>

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 9 Deferred Tax Assets

The movement on the deferred tax account is as follows:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Assets on account of timing differences</b>		
Opening Balance Deferred Tax	452.59	465.77
Deferred tax recognized for the year through P&L	(50.20)	(14.49)
Deferred tax recognized for the year through OCI	(4.34)	1.31
Deferred tax recognized for the year through Other Equity	(2.96)	-
<b>Deferred Tax Asset at the end of the year (A)</b>	<b>395.09</b>	<b>452.59</b>
<b>MAT Credit Entitlement (B)</b>	<b>113.89</b>	<b>203.24</b>
<b>Total (A + B)</b>	<b>508.98</b>	<b>655.83</b>

### Deferred Tax Assets / (Liabilities)

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes at the reporting date and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period, in which, the liability is settled, or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

#### 9.1 Component of deferred tax assets/(liabilities)

Significant components of deferred tax assets/(liabilities) recognized in the financial statements as follows:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Deferred tax assets/(liabilities) in relation to:		
Property, plant and equipment	171.68	161.49
Right-of-use asset	(1,020.44)	(597.81)
Security Deposit	40.27	(32.84)
Lease liability	1,082.79	610.70
Defined benefit obligation	83.23	113.18
Net Loss/(Gain) on remeasurements of Defined Benefit Plans	(6.51)	(2.17)
Allowance for doubtful debts and advances (Expected credit loss)	14.27	17.94
Share based payment reserve	(2.96)	28.61
Borrowings (Effective Interest Rate)	(0.14)	26.45
Expenses that are allowed on payment basis	36.86	20.01
Accumulated Losses	85.23	107.03
<b>Total</b>	<b>484.27</b>	<b>452.59</b>

#### 9.2 The movement on the deferred tax account is as follows:

Deferred tax assets/(liabilities) in relation to:	(₹ In Lakhs)				
	As at March 31, 2024	Recognized through profit and loss	Recognized in other comprehensive income	Recognized in Other Equity	As at March 31, 2025
<b>Deferred tax Assets</b>					
Property, Plant and Equipment	161.50	10.19	-	-	171.69
Security Deposit	-	40.27	-	-	40.27
Expected Credit Loss	17.93	(3.66)	-	-	14.27
Lease Liability	610.70	472.09	-	-	1,082.79
Bonus	14.99	12.87	-	-	27.86
Defined Benefit Obligation	113.18	(29.94)	-	-	83.24
Leave Encashment	5.02	3.98	-	-	9.00

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 9 Deferred Tax Assets (Contd..)

(₹ In Lakhs)

Deferred tax assets/(liabilities) in relation to:	As at March 31, 2024	Recognized through profit and loss	Recognized in other comprehensive income	Recognized in Other Equity	As at March 31, 2025
Share based payment	28.61	(28.61)	-	(2.96)	(2.96)
Effective Interest Rate	26.56	(26.66)	-	-	(0.10)
Accumulated Losses	107.03	(21.80)	-	-	85.23
<b>Subtotal (A)</b>	<b>1,085.51</b>	<b>428.71</b>	<b>-</b>	<b>(2.96)</b>	<b>1,511.27</b>
<b>Deferred tax liabilities</b>					
Security Deposit	32.84	(32.84)	-	-	-
Right of use asset	597.81	422.64	-	-	1,020.45
Effective Interest Rate	0.11	(0.07)	-	-	0.04
Net Loss/(Gain) on remeasurements of Defined Benefit Plans	2.17	-	4.34	-	6.51
<b>Subtotal (B)</b>	<b>632.92</b>	<b>389.73</b>	<b>4.34</b>	<b>-</b>	<b>1,027.00</b>
<b>Total (A-B)</b>	<b>452.59</b>	<b>38.98</b>	<b>(4.34)</b>	<b>(2.96)</b>	<b>484.27</b>

(₹ In Lakhs)

Deferred tax assets/(liabilities) in relation to:	As at March 31, 2023	Recognized through profit and loss	Recognized in other comprehensive income	Recognized in Other Equity	As at March 31, 2024
<b>Deferred tax Assets</b>					
Property, Plant and Equipment	127.37	34.13	-	-	161.50
Expected Credit Loss	8.41	9.52	-	-	17.93
Lease Liability	300.42	310.28	-	-	610.70
Bonus	8.16	6.82	-	-	14.99
Defined Benefit Obligation	86.77	26.41	-	-	113.18
Leave Encashment	2.74	2.28	-	-	5.02
Share based payment	1.61	26.99	-	-	28.61
Effective Interest Rate	26.56	-	-	-	26.56
Accumulated Losses	161.78	(54.75)	-	-	107.03
<b>Subtotal (A)</b>	<b>723.82</b>	<b>361.69</b>	<b>-</b>	<b>-</b>	<b>1,085.51</b>
<b>Deferred tax liabilities</b>					
Security Deposit	-	32.84	-	-	32.84
Right of use asset	254.43	343.37	-	-	597.81
Effective Interest Rate	0.14	(0.03)	-	-	0.11
Net Loss/(Gain) on remeasurements of Defined Benefit Plans	3.48	-	(1.31)	-	2.17
<b>Subtotal (B)</b>	<b>258.06</b>	<b>376.18</b>	<b>(1.31)</b>	<b>-</b>	<b>632.92</b>
<b>Total (A-B)</b>	<b>465.77</b>	<b>(14.49)</b>	<b>1.31</b>	<b>-</b>	<b>452.59</b>

## 9.3 Income tax expense

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Current tax:</b>		
Current year	338.52	514.68
Adjustments in respect of current income tax of previous year	(25.89)	-
<b>Total (a)</b>	<b>312.63</b>	<b>514.68</b>
<b>(b) MAT Credit Entitlement</b>		
<b>Total (b)</b>	<b>-</b>	<b>72.91</b>
		<b>72.91</b>

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 9 Deferred Tax Assets (Contd..)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>(c) Deferred tax:</b>		
Deferred tax recognized in Statement of Profit or Loss	(138.12)	22.69
<b>Total (c)</b>	<b>(138.12)</b>	<b>22.69</b>
Income tax expense reported in the statement of profit and loss (a+b+c)	174.51	610.28
<b>OCI:</b>		
Deferred tax recognized in Other Comprehensive Income	3.52	(1.31)
<b>Total (d)</b>	<b>3.52</b>	<b>(1.31)</b>
<b>Total Tax Expense (a+b+c+d)</b>	<b>178.04</b>	<b>608.96</b>

Due to the applicability and utilization of MAT, the Effective Tax Rate (ETR) reconciliation was not provided in years where tax has been paid under MAT, as the tax expense primarily comprised MAT, and the conventional tax computation did not apply. The Company had availed MAT Credit in March 2023 and had subsequently utilized the same in March 2024 against tax liabilities.

### 9.4 Reconciliation of Effective Tax Rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Reconciliation of Tax Expenses		
Profit Before Tax	833.75	1,659.43
Applicable Tax Rate	29.12%	29.12%
<b>Income tax calculated at income tax rate</b>	<b>242.79</b>	<b>483.23</b>
Tax effect of:		
Effect of expenses that are not deductible	522.66	324.39
Effect of expenses that are deductible	(436.64)	(222.16)
Income Taxable in other heads	9.71	2.12
<b>Current Tax Provision (A)</b>	<b>338.52</b>	<b>587.59</b>
<b>Adjustment in respect of current income tax of previous year (B)</b>	<b>22.09</b>	<b>-</b>
<b>MAT Credit Entitlement (C)</b>	<b>-</b>	<b>(37.18)</b>
<b>Incremental Deferred Tax Asset on account of:</b>		
Property, Plant and Equipment	(27.88)	(34.84)
Security Deposit	(40.27)	-
Expected Credit Loss	0.40	(6.85)
Lease Liability	(432.77)	(310.28)
Bonus	(4.79)	(6.82)
Defined Benefit Obligation	(12.56)	(10.81)
Leave Encashment	(0.86)	(2.28)
Share based payment	28.61	(26.99)
Security Deposit	(32.84)	32.84
Right of use asset	384.90	343.37
Effective Interest Rate	(0.07)	(0.03)
<b>Deferred Tax Provision (D)</b>	<b>(138.12)</b>	<b>(22.69)</b>
<b>Tax Expenses recognized in Statement of Profit and Loss (A+B+C+D)</b>	<b>222.49</b>	<b>527.72</b>
<b>Effective Tax Rate</b>	<b>26.69%</b>	<b>31.80%</b>

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 10 Other non-current assets

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Capital Advances	134.38	-
<b>Total</b>	<b>134.38</b>	<b>-</b>

## Note 11 Inventories

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Raw Material	737.86	907.03
Finished Goods	6,020.91	4,493.97
Work-in-Progress	398.17	231.70
Stores & Packing Material	113.82	119.88
Stock-in-transit	343.70	713.31
<b>Total</b>	<b>7,614.46</b>	<b>6,465.89</b>

11.1 Inventory consists of raw materials, finished goods, work in progress, and stores and spares 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. 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.

11.2 Carrying amount of inventory hypothecated to secure working capital facilities of ₹ 7614.46 Lakhs (Previous year ₹ 6465.89 Lakhs).

11.3 The details of charge created on stocks, book debts and other current assets are as per Note 21.1 and 25.2

## Note 12 Trade Receivables

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Considered good – Unsecured	7,440.77	5,466.83
Trade Receivables which have significant increase in credit risk	14.93	14.93
Trade Receivables – credit impaired	-	-
Less : Credit Impaired and Written off	-	-
Less : Allowance for doubtful debts (expected credit loss allowance)	(52.61)	(41.88)
<b>Total</b>	<b>7,403.09</b>	<b>5,439.88</b>

12.1 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 risk factors and historical data of credit losses from various customers.

12.2 No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

12.3 Trade receivables are non-interest bearing. In March 2025, INR 52.61 Lakhs (March 2024: INR 41.88 Lakhs) was recognised as provision for expected credit losses on trade receivables.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 12 Trade Receivables (Contd..)

### 12.4 Trade Receivable ageing

Particulars	March 31, 2025 (Amount in Lakhs)						
	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	5,515.36	1,643.74	187.38	37.41	11.52	45.35	7,440.77
(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	-	-	-	-	-	14.93	14.93
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Provision for expected credit loss	-	(12.95)	(7.50)	(2.24)	(0.27)	(29.65)	(52.61)
<b>Total</b>	<b>5,515.36</b>	<b>1,630.80</b>	<b>179.89</b>	<b>35.16</b>	<b>11.25</b>	<b>30.63</b>	<b>7,403.08</b>

Particulars	March 31, 2024 (Amount in Lakhs)						
	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	3,355.91	1,675.59	297.79	70.20	3.21	64.13	5,466.83
(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	-	-	-	-	-	14.93	14.93
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Provision for expected credit loss	-	(11.97)	(11.91)	(4.21)	(0.32)	(13.46)	(41.88)
<b>Total</b>	<b>3,355.91</b>	<b>1,663.62</b>	<b>285.88</b>	<b>65.99</b>	<b>2.89</b>	<b>65.60</b>	<b>5,439.88</b>

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.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 12 Trade Receivables (Contd..)

12.5 Movement in the expected credit loss allowance on trade receivables:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	41.87	28.42
Addition	10.74	13.44
<b>Balance at the end of the year</b>	<b>52.61</b>	<b>41.87</b>

## Note 13 Cash and Cash Equivalents

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In current accounts	3.79	38.16
In deposits accounts with original maturity less than three months	-	5.00
Cash in Hand	22.63	8.05
<b>Total</b>	<b>26.42</b>	<b>51.21</b>

## Note 14 Other Bank Balances

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks		
- in fixed/term deposit with remaining maturity of less than 12 months.(Refer note 14.1)	936.32	620.40
<b>Total</b>	<b>936.32</b>	<b>620.40</b>

## Note 15 Loans & Advances (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Loans & Advances	-	47.59
<b>Total</b>	<b>-</b>	<b>47.59</b>

## Disclosure required under Sec 186(4) of the Companies Act 2013

Included in Loans and Advances are certain intercorporate deposits; the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013

Name of the loanee	Rate of Interest	Due date	Secured/ unsecured	(₹ In Lakhs)	
				As at March 31, 2025	As at March 31, 2024
Stuti Real Estate Pvt Ltd	12%	On demand	Unsecured	-	47.59

## Note 16 Other Financial Assets (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
ESOP Exercise Price Receivable (INDAS)	659.52	-
Interest accrued, considered good	77.24	75.89
Others	-	10.21
<b>Total</b>	<b>736.76</b>	<b>86.11</b>

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 17 Current Tax Assets (Net)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Income Tax / Sales Tax /Refund Due	165.98	52.42
<b>Total</b>	<b>165.98</b>	<b>52.42</b>

## Note 18 Other Assets (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advance for supply of goods/ services, considered good	687.16	763.12
Advance to employee, considered good	10.64	10.09
Balance with government authorities	281.23	78.95
Other assets (including prepaid expenses)	118.95	170.76
<b>Total</b>	<b>1,097.99</b>	<b>1,022.92</b>

## Note 19 Equity Share Capital

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Authorized Share Capital</b>		
Equity Share Capital		
150,00,000 Equity Shares of ₹ 10/- (Previous year 1,50,00,000 equity share of ₹10 each)	1,500.00	1,500.00
<b>Issued, Subscribed and Paid Up</b>		
Equity Share Capital		
1,24,21,877 Equity Shares of ₹ 10/- each fully paid up (Previous year 1,23,36,877 equity share of ₹10 each fully paid up)	1,242.19	1,233.69

### 19.1 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	1,23,36,877	1,05,82,800
Add:- Employee Stock Option Plan exercised during the Year	85,000	50,000
Add:- Shares issued pursuant to Merger	-	12,04,077
Add: Preferential Allotment of shares issued during the Year	-	5,00,000
Balance as at the end of the year	<b>1,24,21,877</b>	<b>1,23,36,877</b>

Share options exercised in each respective year have been settled using the ESOP 2020 Scheme of the Company.

### 19.2 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.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 19 Equity Share Capital (Contd..)

(₹ In Lakhs)

19.3 Shareholders holding more than 5% paid up Equity share capital	As at March 31, 2025	
	No. of Shares	Share Holding %
Pradeep Maheshwari	24,68,949	20.71%
Annapurna Maheshwari	11,91,643	9.36%
Prateek Maheshwari	13,76,512	8.89%
Pradeep Maheshwari HUF	9,00,000	8.02%
Abhinav Kumar	9,45,521	7.34%

(₹ In Lakhs)

Shareholders holding more than 5% paid up Equity share capital	As at March 31, 2024	
	No. of Shares	Share Holding %
Pradeep Maheshwari	24,68,949	20.87%
Annapurna Maheshwari	11,91,643	9.43%
Prateek Maheshwari	13,76,512	8.96%
Pradeep Maheshwari HUF	9,00,000	8.08%
Abhinav Kumar	7,63,000	6.85%

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

(₹ In Lakhs)

S. No	Promoter name	Shares held by promoters at the end of the year 31.03.2025		
		No. of Shares	%of total shares	change %
1	Pradeep Maheshwari	24,68,853	20.71%	0.00%
2	Annapurna Maheshwari	11,91,643	9.36%	0.00%
3	Prateek Maheshwari	13,76,154	8.89%	0.00%
4	Pradeep Maheshwari HUF	9,00,000	8.02%	0.00%
5	Sakshi Rathi Maheshwari	5,16,289	1.35%	0.00%
<b>Total</b>		<b>64,52,939</b>	<b>48.33%</b>	<b>0.00%</b>

(₹ In Lakhs)

S. No	Promoter name	Shares held by promoters at the end of the year 31.03.2024		
		No. of Shares	%of total shares	change %
1	Pradeep Maheshwari	24,68,853	20.87%	2.98%
2	Annapurna Maheshwari	11,91,643	9.43%	0.49
3	Prateek Maheshwari	13,76,154	8.96%	1.44%
4	Pradeep Maheshwari HUF	9,00,000	8.08%	0.42
5	Sakshi Rathi Maheshwari	5,16,289	1.37%	0.06%
<b>Total</b>		<b>64,52,939</b>	<b>48.71%</b>	<b>5.39%</b>

## 19.5 Shares reserved for issue under options and contracts :

Refer Note 51 for details of shares to be issued under Employee Stock Option Schemes (ESOPs)

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 20 Other Equity

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>A) Reserves and surplus</b>		
Securities Premium		
Balance at the beginning of the year	3,081.28	1,577.73
Add: Exercise of share options	118.33	7.50
Add: Issue of share capital	-	1,496.05
<b>Balance at the end of the year</b>	<b>3,199.61</b>	<b>3,081.28</b>
Capital Reserve		
Balance at the beginning of the year	305.61	0.98
Add: Addition on account of Merger	-	304.63
<b>Balance at the end of the year</b>	<b>305.61</b>	<b>305.61</b>
Share forfeited reserve		
Balance at the beginning of the year	40.00	40.00
Add: Received during the year	-	-
<b>Balance at the end of the year</b>	<b>40.00</b>	<b>40.00</b>
General Reserve		
Balance at the beginning of the year	1,721.93	545.64
Add:- Profit/ (Loss) for the Year	523.35	1,204.66
Add:- Actuarial Gain/(Loss) on Defined Benefits	18.35	24.54
Dividend Paid	-	(52.91)
<b>Balance at the end of the year</b>	<b>2,263.63</b>	<b>1,721.93</b>
Share based payment reserve		
Balance at the beginning of the year	221.40	5.83
Add: Compensation options granted during the year	826.89	215.57
Less: Exercise of shares options	(121.73)	-
<b>Balance at the end of the year</b>	<b>926.56</b>	<b>221.40</b>
<b>Total</b>	<b>6,735.41</b>	<b>5,370.22</b>

### Nature and purpose of each reserve

- 20.1** 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.
- 20.2** 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.
- 20.3** Capital Reserve: This reserve arises as a result of business combinations accounted for under the pooling of interests method as per applicable accounting standards. It represents the difference between the net assets taken over and the consideration paid in case of merger, where the net assets exceed the purchase consideration. This reserve is not a free reserve and is not available for distribution as dividend.
- 20.4** Share forfeiture reserve: This reserve is created from the amount originally paid by shareholders on shares that were subsequently forfeited due to non-payment of call money or other reasons. The amount remains with the company and may be adjusted against reissue of forfeited shares. It is considered a capital reserve and is not available for dividend distribution.
- 20.5** Share Based Payment Reserve: The reserve is created on account of equity share settled options granted to the employees of the Company.
- 20.6** The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.
- 20.7** Share options outstanding account

The Company has two share option outstanding account under which options to subscribe for the Company's shares have been granted to certain executives and senior employees.

The share-based outstanding account is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 47 for further details of these plans.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 20 Other Equity (Contd..)

### 20.8 Distribution made and proposed

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 March 2025: Nil (31 March 2024: Nil)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Note 21 Borrowings (Non-current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Secured Term Loans</b>		
From banks	2,432.70	579.10
<b>Unsecured Loans</b>		
From banks	-	0.01
Unamortised upfront fees on borrowing	(0.55)	(0.75)
<b>Total Borrowings</b>	<b>2,432.15</b>	<b>578.35</b>
Less: Amount clubbed under short term borrowings (Note 22)	(422.55)	(155.72)
<b>Total</b>	<b>2,009.60</b>	<b>422.64</b>

### 21.1 Security:

- A. Loans from Axis Bank Ltd. Indore are 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.
- 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.
- Plot No. 140 & 141 Industrial Township DMIC Vikram Udyogpuri Narwar Ujjain -456664 Owned by Brand Concepts Limited.

- B. Loans from HDFC Bank, Indore are secured by Second Parri Passu charge on Primary as well as Collateral Securities.

Primary Security : Primary Security: Stock & book debts, LIC Policy

Collateral Security : Second 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.
- 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.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 21 Borrowings (Non-current)(Contd..)

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.
  5. Plot No. 140 & 141 Industrial Township DMIC Vikram Udyogpuri Narwar Ujjain -456664 Owned by Brand Concepts Limited.
- C. All Vehicle Loans from Kotak Mahindra Bank, ICICI Bank and Bank of Baroda are secured against hypothecation of respective vehicles.

### 21.2 Terms of Repayment of Borrowings (Non-Current)

As at 31st March, 2025

(₹ In Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as at March 31, 2025	Outstanding amount	Rate of Interest %
HDFC Bank (UGECL)	3 Years, 11 Months	Monthly	21	98.66	8.90
Kotak Mahindra Bank (Vehicle Loan)	3 Years	Monthly	1	0.49	7.05
ICICI Bank (Vehicle Loan)	3 Years, 3 Months	Monthly	7	3.38	8.10
Kotak Mahindra Bank (Vehicle Loan)	3 Years	Monthly	6	3.03	7.95
Bank of Baroda (Vehicle Loan)	7 Years	Monthly	54	72.20	8.90
Bank of Baroda (Vehicle Loan)	7 Years	Monthly	64	69.25	8.90
HDFC Bank (Term Loan)	5 Years	Monthly	56	63.01	8.18
HDFC Bank (Term Loan)	7 Years	Monthly	84	1,675.26	8.19
HDFC Bank (Term Loan)	5 Years	Monthly	57	280.79	8.76
Axis Bank (Term Loan)	3 Years & 5 Months	Monthly	41	36.31	8.75
ICICI Bank (Vehicle Loan)	3 Years & 7 Months	Monthly	43	130.32	10.80
<b>Total</b>				<b>2,432.70</b>	

As at 31st March, 2024

(₹ In Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as at March 31, 2024	Outstanding amount	Rate of Interest %
Axis Bank (ECLGS)	4 Years	Monthly	3	24.75	8.75
HDFC Bank (UGECL)	3 Years, 11 Months	Monthly	33	148.29	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	66	83.43	8.90
Bank of Baroda (Vehicle Loan)	7 Years	Monthly	76	78.98	8.90
Axis Bank (Term Loan)	4 Years & 5 Months	Monthly	53	47.11	9.00
ICICI Bank (Vehicle Loan)	4 Years & 7 Months	Monthly	55	158.59	10.80
Axis Bank (ECLGS)	3 Months	Monthly	3	8.22	9.00
<b>Total</b>				<b>579.09</b>	

21.3 The quarterly returns / statements filed by the Company with the banks are in agreement with the books of account except as given in Note 52.1

## Note 22 Lease Liabilities (Non-current)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	3,110.87	1,726.56
<b>Total</b>	<b>3,110.87</b>	<b>1,726.56</b>

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 22 Lease Liabilities (Non-current)(Contd..)

22.1 Particulars (Non-current and Current)	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	2,097.18	982.82
Addition on account of new leases	2,166.34	1,659.24
Interest on lease liabilities	365.30	172.22
Payments towards lease liabilities	(880.67)	(418.03)
Remeasurement of lease liabilities	1.57	-
Early termination of lease liabilities	-	(299.07)
Modification during the year	(15.15)	-
<b>Closing Balance</b>	<b>3,734.56</b>	<b>2,097.18</b>
<b>Non-Current</b>	<b>3,110.86</b>	<b>1,726.56</b>
<b>Current</b>	<b>623.70</b>	<b>370.62</b>

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

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

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Expenses:</b>		
Depreciation expense of right-of-use assets	757.10	351.04
Interest expense on lease liabilities	365.30	172.22
Remeasurement of lease liabilities	1.57	-
Expense related to Short term leases	75.31	118.15
<b>Income:</b>		
Interest income on security deposit	27.51	15.96
Realisation of Security Deposit	-	2.10
Early termination of lease liabilities	-	63.31
<b>Cash flows:</b>		
Cash outflow for leases (Short term and Long term)	955.98	536.18
<b>Total amount recognized in profit or loss</b>	<b>1,171.75</b>	<b>560.05</b>

22.4 The undiscounted potential future rental payments:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Less than one year	910.43	559.30
1-3 years	1,853.69	1,122.93
More than three years	2,026.31	955.82
<b>Total</b>	<b>4,790.43</b>	<b>2,638.05</b>

## Note 23 Other Financial Liabilities (Non-current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Financial liabilities at fair value through profit or loss</b>		
Deposit From Franchisee	214.40	133.71
<b>Total</b>	<b>214.40</b>	<b>133.71</b>

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 24 Provisions (Non-current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (refer note 46)	206.69	182.90
<b>Total</b>	<b>206.69</b>	<b>182.90</b>

### 24.1 Movement of provision during the year

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	182.90	151.97
Additions during the year	35.73	52.23
<b>Sub Total</b>	<b>218.62</b>	<b>204.20</b>
Transferred to Current Provision	(11.94)	(21.31)
<b>Closing Balance (Non Current)</b>	<b>206.68</b>	<b>182.90</b>

## Note 25 Borrowings (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
<b>Loans repayable on demand</b>		
From Banks	6,246.85	5,212.33
<b>Current maturities of long term borrowings</b>		
<b>Secured</b>		
Term Loan from banks	422.55	163.71
<b>Unsecured</b>		
From banks	449.91	6.02
From Financial Institutions	1,021.68	-
Intercompany Loans	95.41	83.40
Loans From Directors and Related Parties	14.55	19.44
<b>Total</b>	<b>8,250.95</b>	<b>5,484.90</b>

### 25.1 Disclosure required under Sec 186(4) of the Companies Act 2013

Included in borrowings are certain intercompany deposits the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013

Name of the loanee	Rate of Interest	Due date	Secured/ unsecured	(₹ In Lakhs)	
				As at March 31, 2025	As at March 31, 2024
Tanam Investment Services Pvt.Ltd	16%	On demand	Unsecured	95.41	83.40

### 25.2 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.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 25 Borrowings (Current)(Contd..)

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. 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. 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.
  5. Plot No. 140 & 141 Industrial Township DMIC Vikram Udyogpuri Narwar Ujjain -456664 Owned by Brand Concepts Limited.
- B. Loans repayable on demand from HDFC Bank, Indore are secured by Second Parri Passu charge on Primary as well as Collateral Securities.

Primary Security : Primary Security: Stock & book debts, LIC Policy

Collateral Security : Second 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. 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. 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.
5. Plot No. 140 & 141 Industrial Township DMIC Vikram Udyogpuri Narwar Ujjain -456664 Owned by Brand Concepts Limited.

## Note 26 Lease Liabilities (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	623.70	370.62
<b>Total</b>	<b>623.70</b>	<b>370.62</b>

26.1 Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year.

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening WDV	2,066.91	914.28
Additions during the year	2,708.00	1,503.66
Modifications during the year	-	-
Depreciation Expenses during the year	(757.09)	(351.04)
<b>Balance at the end of the year as per Working</b>	<b>4,017.82</b>	<b>2,066.91</b>

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 27 Trade Payables

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade Payables		
total outstanding dues of micro and small enterprises	461.34	902.93
total outstanding dues of creditors other than micro and small enterprises	3,593.61	2,814.56
<b>Total</b>	<b>4,054.95</b>	<b>3,717.50</b>

27.1	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Note:</b>		
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 and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	461.34	902.93
2) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year."	-	-
3) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)"	-	-
4) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
5) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
6) The amount of further interest remaining 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	-	-

## 27.2 Trade Payable ageing

Particulars	March 31, 2025 (Amount in ₹ Lakhs)					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	275.23	182.96	-	-	-	458.19
(ii) Others	2,939.10	642.13	3.26	-	9.12	3,593.61
(iii) Disputed dues - MSME	-	-	3.15	-	-	3.15
(iv) Disputed dues - Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>3,214.33</b>	<b>825.09</b>	<b>6.41</b>	<b>-</b>	<b>9.12</b>	<b>4,054.95</b>

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 27 Trade Payables (Contd..)

Particulars	March 31, 2024 (Amount in ₹ Lakhs)					Total
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	662.06	240.87	-	-	-	902.93
(ii) Others	2,120.40	681.89	-	9.12	-	2,811.41
(iii) Disputed dues - MSME	-	3.15	-	-	-	3.15
(iv) Disputed dues - Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>2,782.46</b>	<b>925.92</b>	<b>-</b>	<b>9.12</b>	<b>-</b>	<b>3,717.50</b>

27.3 Trade payables are non-interest bearing and are normally settled on 45-day terms.

## Note 28 Other Financial Liability (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Payables on purchase of property, plant and equipment	266.22	64.91
Employee Payables	84.37	207.99
Unclaimed Dividend	2.55	-
<b>Total</b>	<b>353.14</b>	<b>272.94</b>

## Note 29 Other Liabilities (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Statutory remittances	284.93	281.55
Advance from customers	0.11	2.00
Deferred income of loyalty program reward points (Refer Note 29.1 below)	4.66	-
Others*	87.03	14.69
<b>Total</b>	<b>376.73</b>	<b>298.23</b>

\*comprises accounts of expenses payable

### 29.1 Deferred income of Loyalty Program Reward Points

The Company has deferred the revenue related to the customer loyalty program reward points. The movement in deferred revenue for those reward points are given below:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance as per last financial statements	-	-
Provision made during the year	5.14	-
Less: Redemption made during the year	(0.49)	-
Less: Points expired during the year	-	-
<b>Balance at the end of the year</b>	<b>4.66</b>	<b>-</b>

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 30 Provisions (Current)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for Gratuity (refer note 50)	69.59	59.10
Provision for Leave Encashment	32.19	7.59
Provision For Income Tax	-	102.43
<b>Total</b>	<b>101.78</b>	<b>169.11</b>

### 30.1 Movement of provision during the year

#### 30.1.1 Provision for Gratuity

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	40.73	43.25
Additions during the year	23.17	76.34
<b>Sub Total</b>	<b>63.90</b>	<b>119.59</b>
Liabilities discharged during the year	(12.67)	(78.86)
<b>Closing Balance</b>	<b>51.23</b>	<b>40.73</b>

#### 30.1.2 Provision for Leave Encashment

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	7.59	1.79
Additions during the year	43.69	6.37
<b>Sub Total</b>	<b>51.28</b>	<b>8.16</b>
Liabilities discharged during the year	(19.09)	(0.57)
<b>Closing Balance</b>	<b>32.19</b>	<b>7.59</b>

#### 30.1.3 Provision for Income Tax

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	102.43	144.30
Additions during the year	123.82	552.43
<b>Sub Total</b>	<b>226.26</b>	<b>696.73</b>
Liabilities discharged during the year	(392.24)	(594.30)
<b>Closing Balance</b>	<b>(165.98)</b>	<b>102.43</b>

## Note 31 Revenue From Operations

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products		
(a) Manufacturing Sales	1,891.53	3,873.45
(b) Trading Sales	27,300.34	25,141.17
Other Operating Income		0.31
<b>Total</b>	<b>29,191.88</b>	<b>29,014.93</b>

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 31 Revenue From Operations (Contd..)

### 31.1 Disaggregation of revenue from contracts with customers

Particulars	(₹ In Lakhs)	
	Year ended March 31,2025	Year ended March 31,2024
A. Revenue based on Geography		
i. Domestic	29,191.88	29,014.93
ii. Export	-	-
	<b>29,191.88</b>	<b>29,014.93</b>
B. Revenue based on Business Segment		
Branded Luggage and Accessories	29,191.88	29,014.93
<b>Total</b>	<b>29,191.88</b>	<b>29,014.93</b>

### 31.2 Ind AS 115 Revenue from Contracts with Customers

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

### 31.3 Contract Balances

Particulars	(₹ In Lakhs)	
	Year ended March 31,2025	Year ended March 31,2024
Trade receivables (Refer note 12)	7,403.09	5,439.88
Advance from customers	0.11	2.00
Contract liabilities		
Deferred income of loyalty program reward points (Refer Note 29)	4.66	-

**Note :** Contract liabilities include transaction price of loyalty points not yet redeemed

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are, as follows:

Particulars	(₹ In Lakhs)	
	Year ended March 31,2025	Year ended March 31,2024
Within one year	0.11	3.96
More than one year	-	-

The remaining performance obligations expected to be recognised in more than one year relate to the delivery of special fire prevention equipment that is to be satisfied within two years and the customer loyalty programme. The customer loyalty points have no expiration and redemptions can go beyond two years. All the other remaining performance obligations are expected to be recognised within one year.

### 31.4 Contract assets are initially recognised for revenue from sale of goods.

Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 31 Revenue From Operations (Contd..)

### 31.5 Reconciliation of Revenue from Operation with Contract Price

Particulars	(₹ In Lakhs)	
	Year ended March 31,2025	Year ended March 31,2024
Contract Price	37,342.93	35,404.67
Less:		
Returns & Discounts	6,008.57	4,881.18
Customer Loyalty Program	-0.49	-
<b>Total Revenue from Operations</b>	<b>31,334.85</b>	<b>30,523.49</b>

## Note 32 Other Income

Particulars	(₹ In Lakhs)	
	Year ended March 31,2025	Year ended March 31,2024
Interest income on :		
Fixed Deposits	39.33	54.24
Security Deposits	27.51	15.96
Others	2.25	8.60
Gain on Early Termination / Remeasurement of lease liabilities	13.58	72.04
Profit on Sale of Assets	-	18.77
Miscellaneous income	27.74	78.71
<b>Total</b>	<b>110.40</b>	<b>248.32</b>

## Note 33 Cost of Material Consumed

Particulars	(₹ In Lakhs)	
	Year ended March 31,2025	Year ended March 31,2024
<b>Consumption of Raw Material</b>		
Opening Stock	907.03	602.15
Add : Purchases during the year	1,865.73	2,931.57
Less : Closing Stock	(737.86)	(907.03)
<b>Total</b>	<b>2,034.90</b>	<b>2,626.69</b>
<b>Consumption of Stores and Spares/Packing Material</b>		
Opening Stock	119.88	112.33
Add : Purchases during the year	325.64	394.08
Less : Closing Stock	(113.82)	(119.88)
<b>Total</b>	<b>331.70</b>	<b>386.53</b>

## Note 34 Purchases of Stock-in-trade

Particulars	(₹ In Lakhs)	
	Year ended March 31,2025	Year ended March 31,2024
Purchases	12,508.64	13,280.08
<b>Total</b>	<b>12,508.64</b>	<b>13,280.08</b>

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 35 Changes in inventories of Finished Goods, Work-in-Progress & Stock-in-Trade

(₹ In Lakhs)

Particulars	Year ended March 31,2025	Year ended March 31,2024
<b>Change in Inventories of Finished Goods</b>		
Inventories at the beginning of the year	5,207.29	3,183.52
Inventories at the end of the year	(6,364.61)	(5,207.29)
<b>Sub Total (a)</b>	<b>(1,157.33)</b>	<b>(2,023.77)</b>
<b>Change in Inventories of Work-in-Progress</b>		
Inventories at the beginning of the year	231.70	304.49
Inventories at the end of the year	(398.17)	(231.70)
<b>Sub Total (b)</b>	<b>(166.47)</b>	<b>72.79</b>
<b>Change in Inventories of Stock-in-Trade</b>		
Inventories at the beginning of the year	-	1.21
Inventories at the end of the year	-	-
<b>Sub Total (c)</b>	<b>-</b>	<b>1.21</b>
<b>Changes in inventories of Finished Goods, Work-in-Progress &amp; Raw Material (a)+(b)+(c)</b>	<b>(1,323.80)</b>	<b>(1,949.76)</b>

## Note 36 Employee Benefit Expenses

(₹ In Lakhs)

Particulars	Year ended March 31,2025	Year ended March 31,2024
Salaries and bonus	3,468.23	2,472.40
Contribution to provident & other funds	262.80	207.13
Share based payment to employees (Refer Note 51)	154.17	215.57
Staff Welfare Expenses	131.16	81.98
<b>Total</b>	<b>4,016.36</b>	<b>2,977.09</b>

## Note 37 Finance Cost

(₹ In Lakhs)

Particulars	Year ended March 31,2025	Year ended March 31,2024
Interest	710.23	346.16
Finance charges on finance leases	365.30	172.22
Other borrowing costs	128.42	237.29
<b>Total</b>	<b>1,203.95</b>	<b>755.67</b>

## Note 38 Depreciation and amortization expenses

(₹ In Lakhs)

Particulars	Year ended March 31,2025	Year ended March 31,2024
Property, plant and equipment	524.90	349.39
Right-of-use asset	763.75	352.69
Intangible asset	2.26	5.27
<b>Total</b>	<b>1,290.92</b>	<b>707.35</b>

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 39 Other Expenses

Particulars	(₹ In Lakhs)	
	Year ended March 31,2025	Year ended March 31,2024
Brand License Fees	3,181.55	2,728.14
Freight & Cartage	797.73	626.94
Advertisement & Publicity	945.21	1,515.57
Legal & Professional Fees	269.68	391.22
Commission & Other Expenses On Sales	1,319.22	824.81
Stores & Packaging Material Consumed	690.75	676.58
Travelling Expenses	301.01	326.19
Power Expenses	60.24	74.52
Electricity Expenses	69.58	45.56
Factory Expenses	52.97	45.43
Job work Charges	244.40	917.80
Repairs & Maintenance	63.08	77.15
Rates & Taxes	17.90	31.37
Audit Fees (Refer Note 39.1)	4.05	3.96
Conveyance & Vehicle Running Expenses	72.58	79.88
Insurance	46.35	38.10
Rent	279.30	302.49
Allowance for Expected Credit Loss	10.74	-
Sample Development Expenses	10.32	8.46
Commission & Brokerage	22.90	87.44
CSR Expenditure (Refer Note 40)	22.09	3.96
Miscellaneous Expenses	321.68	240.88
<b>Total</b>	<b>8,803.33</b>	<b>9,046.46</b>

### 39.1 Audit fees - payments to Statutory auditor

Particulars	(₹ In Lakhs)	
	Year ended March 31,2025	Year ended March 31,2024
for Statutory Audit	4.05	3.86

## Note 40 Corporate Social Responsibility:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Amount required to be spent by the company during the year	20.73	3.96
(b) Amount of expenditure incurred	20.73	3.96
(c) Shortfall at the end of the year*	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	Promotion of Educational and Training Activities, Handicrafts, skill development and Society development 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	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	Nil

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 41. Reclassification of Balance Sheet Item

Certain comparative figures for the previous year have been reclassified, regrouped, or rearranged wherever necessary to conform to the current year's presentation. These changes have been made to enhance comparability with the current year's financial statements. Such reclassifications have no impact on the previously reported financial results or the total equity as at the previous reporting date. The details of the same are as following:

### Reason for reclassification

The previous classifications of these balances were found not to align with their appropriate definitions under the applicable Indian Accounting Standards. These items have therefore been reclassified to more accurately reflect their nature.

### Nature of reclassification

Particulars	(₹ In Lakhs)			
	Year ended March 31,2025	Year ended March 31,2024	As Previously Reported (31-Mar-2024)	As Reclassified in 31-Mar-2025
<b>Balance Sheet</b>				
Unavailed GST Input Tax Credit	135.76	106.18	Current Tax Assets	Other Current Assets
Software	4.46	1.83	Property Plant and Equipment	Intangible assets
MAT Credit Entitlement	206.61	203.24	Current tax assets (Net)	Deferred tax assets (Net)
Advances For Goods ,Services and Others	12.63	59.43	Other Financial Assets	Other Current Asset - Advances for goods and services
Advances For Goods ,Services and Others	9.63	8.72	Other Financial Assets	Other Current Asset - Advances to employees
Outstanding expenses	96.72	114.17	Other current liabilities	Trade Payables
Loan and Advance	-	47.59	Current Assets	Financial Assets
Intercompany Loans	95.41	83.40	Borrowings (Non Current)	Short Term Borrowings
Loans From Directors and Related Parties	14.55	11.54	Borrowings (Non Current)	Short Term Borrowings
Rent Deposit	-	5.85	Financial assets - Loans	Financial assets - Other financial assets
<b>Profit &amp; Loss Account</b>				
Stores And Packing Material Consumed	331.70	338.04	Operating and Maintenance Expenses	Other Expenses
Power Expenses	60.24	74.52	Operating and Maintenance Expenses	Other Expenses
Factory Expenses	52.43	45.43	Operating and Maintenance Expenses	Other Expenses
Job Work Charges	244.40	917.80	Operating and Maintenance Expenses	Other Expenses
Repairs To Machinery	8.64	10.80	Operating and Maintenance Expenses	Other Expenses
Interest Income	5.97	6.10	Interest Income	Interest income - Bank Deposits
Interest Income	2.25	8.60	Interest Income	Interest income - Other Financial Assets
Director's Remuneration	30.00	30.00	Director's Remuneration	Salaries And Wages
Gratuity Expenses	12.68	24.97	Gratuity Expenses	Contribution To Provident And Other Funds
Interest To Bank	109.63	85.10	Interest To Bank	Interest
Interest To Other	61.03	31.74	Interest To Other	Interest
<b>Cash Flow Statement</b>				
Rent income	5.10	32.98	Investing activity	Operating income
Other Income	0.08	6.23	Investing activity	Operating income

### Reason for reclassification

It was determined that these balances do not meet the definition of tax assets as per applicable accounting standards and more appropriately qualify as Other Current Assets. Accordingly, this change in presentation has been made to better reflect the nature of these items. In accordance with Ind AS 1, Presentation of Financial Statements, the comparative figures for the previous year have been reclassified to ensure consistency with the current year's presentation.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 42

Earning per share (EPS)	(₹ In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit after Tax as per Statement of Profit and Loss	523.35	1,212.66
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	523.35	1,212.66
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	123.90	120.84
iii) Weighted Average Potential Equity Shares	2.88	2.90
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	126.78	123.74
v) Basic Earnings Per Share (₹)	4.22	10.04
vi) Diluted Earning Per Share (₹)	4.13	9.80
vii) Face Value per Equity Share (₹)	10.00	10.00

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of approval of revised financial statements.

## Note 43 Related Parties Disclosures

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

### 43.1 Names of related parties where there are transactions and description of relationships:

Name of Related Party	Relationship
<b>Key Managerial Personnel (KMP)</b>	
Mr. Pradeep Maheshwari	Promoter & Director Relative
Mr. Prateek Maheshwari	Managing Director
Mr. Abhinav Kumar	Whole Time Director & Chief Financial Officer
Mrs. Annapurna Maheshwari	Non executive Director
Ms. Swati Gupta	Company Secretary & Compliance Officer
<b>Independent/Non-Independent Director</b>	
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
<b>Relatives of Key Managerial Personnel</b>	
Mrs. Sakshi Rathi Maheshwari	Wife of Mr. Prateek Maheshwari
ARA Designs	Proprietor Purva Kumar-Wife of Mr. Abhinav Kumar
SARAMA Designs	Proprietor Sakshi Rathi Maheshwari-Wife of Mr. Prateek Maheshwari
<b>Other (Entities in which the KMP and relatives of KMP have control or significant influence)</b>	
M/s Industrial Filters & Fabrics Pvt.Ltd.	Sister Concern
7E Wellness India Private Limited	Associate Company

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 43 Related Parties Disclosures (Contd..)

43.2 Names of related parties where there are transactions and description of relationships:

Particulars	Relationship	(₹ In Lakhs)	
		Year ended March 31,2025	Year ended March 31,2024
<b>Professional Fees</b>			
Mr. Govind Shrikhande	Independent Director	14.16	12.00
<b>Services Received</b>			
Sarama Designs	Proprietor Sakshi Rathi Maheshwari- Wife of Mr. Prateek Maheshwari	28.32	-
Ara Design	Proprietor Purva Kumar-Wife of Mr. Abhinav Kumar	28.32	24.00
<b>Sales</b>			
7E Wellness India Private Limited	Associate Company	0.59	0.57
SARAMA Designs	Proprietor Sakshi Rathi Maheshwari- Wife of Mr. Prateek Maheshwari	-	38.47
<b>Purchase (Trading &amp; Fixed Assets)</b>			
SARAMA Designs	Proprietor Sakshi Rathi Maheshwari- Wife of Mr. Prateek Maheshwari	-	557.08
<b>Purchases Return</b>			
7E Wellness India Private Limited	Associate Company	-	1.03
<b>Interest</b>			
Mr. Prateek Maheshwari	Managing Director	0.95	1.68
Mr. Pradeep Maheshwari	Managing Director	0.72	9.05
<b>Rent</b>			
Mr. Prateek Maheshwari	Managing Director	2.16	3.64
Mrs. Sakshi Rathi Maheshwari	Wife of Mr. Prateek Maheshwari	2.64	3.80
M/s Industrial Filters & Fabrics Pvt.Ltd.	Sister Concern	35.49	35.49
Power Charges			
M/s Industrial Filters & Fabrics Pvt.Ltd.	Sister Concern	57.43	70.35
<b>Rent Income</b>			
M/s Industrial Filters & Fabrics Pvt.Ltd.	Sister Concern	19.80	19.80
<b>Director Remuneration</b>			
Mr. Abhinav Kumar	Whole Time Director & CFO	120.00	120.00
Mr. Prateek Maheshwari	Managing Director	84.00	84.00
Mrs. Annapurna Maheshwari	Managing Director	30.00	30.00
<b>Loans Received</b>			
Mr. Prateek Maheshwari	Managing Director	38.75	100.00
Mr. Pradeep Maheshwari	Managing Director	-	240.00
<b>Remuneration</b>			
Swati Gupta	Company Secretary & Compliance Officer	13.45	13.57
<b>Sitting Fees</b>			
Mr. Govind Shridhar Shrikhande	Non Executive Independent Director.	1.25	1.50
Mr. Narender Tulsidas Kabra	Non Executive Independent Director.	2.25	3.00
Mr. Kushagra Praveen Toshniwal	Non Executive Independent Director.	0.50	1.25
Mr. Manish Saksena	Non Executive Independent Director.	1.50	2.50

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 43 Related Parties Disclosures (Contd..)

### 43.3 Receivable (Payable) as at end of the year

Particulars	Nature of Transactions	(₹ In Lakhs)	
		As at March 31, 2025	As at March 31, 2024
Mr. Prateek Maheshwari	Director Remuneration	-	(4.50)
	Loan Received	(14.55)	(11.29)
Mr. Abhinav Kumar	Director Remuneration	-	(4.20)
Mrs. Annapurna Maheshwari	Director Remuneration	(4.86)	(4.98)
Mr. Pradeep Maheshwari	Loan Received	-	(8.15)
Sarama Designs (Proprietor Sakshi Rathi Maheshwari)	Purchase	-	(24.19)
Ara Designs (Proprietor Purva Kumar)	Purchase	(2.36)	(6.48)
7E Wellness India Private Limited	Advance Against Goods	(185.18)	(130.51)
	Sales	0.59	-
	Purchase	-	-
M/s Industrial Filters & Fabrics Pvt.Ltd.	Power Charges	(4.54)	(4.47)
	Rent Expense	-	(34.42)
	Rent Income	-	1.78

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

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates

### Whole Time Director and Chief Financial Officer (Mr. Abhinav Kumar's) interests in the Employees Stock Option Plan 2020

Share options held by executive members of the Board of Directors under the Employees Stock Option 2020 to purchase Equity shares have the following expiry dates and exercise prices

Grant date	Vesting Period (Expiry date)	Exercise price	Amount Charged to Profit and Loss Statement	
			As at March 31, 2025	As at March 31, 2024
			19th April, 2023	18th April, 2024

No share options have been granted to the non-executive members of the Board of Directors under this scheme.

### 43.4 Compensation of Key Management Personnel

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits	247.07	247.57
Post-employment gratuity and medical benefits	42.87	40.00
Share-based payment transactions	215.06	215.06
<b>Total compensation paid to key management personnel</b>	<b>505.00</b>	<b>502.63</b>

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 43 Related Parties Disclosures (Contd..)

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

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Prateek Maheshwari	84.00	84.00
Mr. Abhinav Kumar	120.00	120.00
Mrs. Annapurna Maheshwari	30.00	30.00
<b>Total</b>	<b>234.00</b>	<b>234.00</b>

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel

Termination benefits of directors during the year was as follows:-

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Mr. Prateek Maheshwari	20.00	20.00
Mr. Abhinav Kumar	20.00	20.00
<b>Total</b>	<b>40.00</b>	<b>40.00</b>

Certain KMP's also participate in post employment benefits plans prepared by the Company.

Details of advances given, investments made and guarantee given; covered u/s 186(4) of the Companies Act, 2013:

Particulars	Nature of Transaction	(₹ In Lakhs)	
		As at March 31, 2025	As at March 31, 2024
7E Wellness India Private Limited	Advance against Goods	185.18	130.51

### Terms and Conditions

#### Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

#### Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

#### Rent & Designing Charges

The rent & designing charges paid to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

The disclosure where loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of Laons or Advance in the Nature of loan outstanding	% of total laons and Advance in the nature of loans	Amount of Laons or Advance in the Nature of loan outstanding	% of total laons and Advance in the nature of loans
Nil	Nil	Nil	Nil	Nil

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 44 Ratios

Particulars	As at March 31, 2025	As at March 31, 2024	% Change	Reasons
Current Ratio	1.31	1.34	-2%	NA
Debt-Equity Ratio	1.29	0.89	44%	Investment in hard luggage Plant, funded primarily through debt. While this reflects higher leverage, the capital infusion is expected to enhance long-term asset productivity and revenue growth.
Debt Service Coverage Ratio	1.34	2.04	-34%	The Debt Service Coverage Ratio declined from 2.04 to 1.34, primarily due to the commencement of repayments on the hard luggage capex loan, While coverage has moderated, it remains above critical thresholds, indicating the company's continued ability to meet debt obligations.
Return on Equity Ratio	0.07	0.26	-72%	The decline in Return on Equity is primarily due to a dip in profitability, impacted by sluggish market conditions during the year, Additionally we raised 15 Cr. In mid Last year in equity & invested majority part into Capex , this year that additional equity has a full year effect also.
Inventory turnover ratio	1.88	2.92	-36%	The decline in Inventory Turnover Ratio is primarily due to a shortfall in projected revenue growth, leading to higher-than-anticipated inventory levels. While corrective actions were taken to manage inventory, around ₹ 3.1 crore is attributed to Juicy Couture stock and raw material for hard luggage, which is yet to enter active operations.
Trade Receivables turnover ratio	5.36	7.92	-32%	The decline in Trade Receivables Turnover Ratio is attributed to a price war and slower inventory movement in offline channels, leading to extended credit cycles and delayed collections.
Trade payables turnover ratio	3.22	4.15	-22%	The decline in Trade Payables Turnover Ratio is primarily due to adherence to MSME compliance norms requiring payment within 45 days. To manage this, the company availed additional working capital limits and leveraged vendor discounting facilities to maintain liquidity
Net capital turnover ratio	6.92	8.35	-17%	NA
Net profit ratio	1.79%	4.18%	-57%	The decrease in net profitability is primarily due to higher royalty expenses that could not be passed on to customers given the weak market conditions. Additionally, the shortfall in sales targets further compressed profit margins
Return on Capital employed	11.12%	21.72%	-49%	The decline in Return on Capital Employed is primarily due to significant debt-funded capex investments that are yet to commence generating returns. Additionally, a sluggish market environment disrupted the working capital cycle, extending credit periods and increasing inventory holdings, which further impacted overall capital efficiency
Return on investment	-	-		

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 44 Ratios (Contd..)

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
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 credit purchases consist of gross credit purchases - purchase return.
Net capital turnover ratio	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 45 Financial guarantees

The Company has not issued any financial guarantees to banks on behalf of and in respect of loan facilities availed by its group companies.

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Bank Guarantee Given	-	-
Standby letter of credit facility	-	-
<b>Total</b>	-	-

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 46 Contingent Liabilities And Commitments

### 46.1 Contingent Liabilities

- a. Claims against the company not acknowledged as debt : Nil
- b. Guarantees excluding financial guarantees :
  - i) Bank Guarantee of ₹ 900 lakh in favour of Canteen Stores Department (CSD) as per their requirement. This guarantee does not involve an outflow of resources at the time of issuance but represents a contingent liability, dependent on future events. As of the reporting date, there has been no claim against this guarantee.
  - ii) Bank Guarantee of ₹ 0.46 lakhs given to Custom Department (₹ 0.46 lakhs as at March 31, 2024)
- c. Other money for which the contingently liable:
  - i) Income Tax cases in appeals pending before Commissioner (Appeals) as at March 31, 2025 is ₹ 72.62 lakhs and as at March 31, 2024 is ₹ 103.19 lakhs.
  - ii) Custom Duty as at March 31, 2025 is ₹ 1,696.95 lakhs and as at March 31, 2024 is ₹ 1,696.95 lakhs.
  - iii) 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 has filed the Appeal to the CESTAT and the Company is confident that its position will likely be upheld in the appellate process against the above demand.
  - iv) Sales Tax Demand in Appeal as at March 31, 2025 is ₹ 98.68 lakhs and as at March 31, 2024 is ₹ 111.47 lakhs. Amount deposited against appeal as at March 31, 2025 is ₹ 31.48 lakhs and as at March 31, 2024 is ₹ 36.67 lakhs.

### 46.2 Commitments

- a. Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2025 is ₹ 337.13 lakhs and as at March 31, 2024 is ₹ 16.86 lakhs.

- b. Other Commitments:

The Company has committed to purchase of stock as at March 31, 2025 of ₹ 2,960 lakhs and as at March 31, 2024 is ₹ 2,618 lakhs.

## Note 47 Capital Management

The Company's capital management objectives are:

- (a) to ensure the Company's ability to continue as a going concern; and
- (b) 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.

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.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 47 Capital Management (Contd..)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Non-Current Liabilities (except lease liabilities)	2,430.68	739.23
Current borrowings	8,250.96	5,484.89
Lease liabilities	3,734.56	2,097.18
<b>Gross Debt (A)</b>	<b>14,416.20</b>	<b>8,321.30</b>
Cash and Cash Equivalents (B)	26.42	51.21
<b>Net Debt (C) = (A)-(B)</b>	<b>14,389.78</b>	<b>8,270.09</b>
Total Equity (As per Balance Sheet) (D)	7,977.59	6,603.91
<b>Net Gearing (C/D)</b>	<b>1.80</b>	<b>1.25</b>

## Note 48 Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

### Fair Value Hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

**Level 1** - valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

**Level 2** - valuation using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

**Level 3** - valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

This note describes the fair value measurement of both financial and non-financial instruments.

### Valuation framework

The Company has an internal fair value assessment team which assesses the fair values of assets qualifying for fair valuation.

The Company's valuation framework includes:

- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.
- Use of fair values as determined by the derivative counter parties.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are reviewed and validated by various units of the Company including risk, treasury and finance. The Company has an established procedure governing valuation which ensures fair values are in compliance with accounting standards.

### Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

- Fair values of investments held under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;
- Fair values of investments in unquoted equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 48 Fair Value measurement (Contd..)

- Fair values of investments in unquoted equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.
- Derivative financial instrument i.e. All future cashflows in the contract are discounted to present value using these forward rates to arrive at the fair value as at reporting date.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values. These are classified as Level 3 fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk.

### Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 financial assets:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Disposals during the year	-	-
Gains/(losses) recognised in other comprehensive income	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

The following table provides the fair value measurement hierarchy of the company's assets and liabilities.

### As at March 31, 2025

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)*	Significant unobservable inputs (Level 3)*	
<b>Financial assets</b>					
<b>Non Current</b>					
Investments	-	-	-	-	-
Other financial assets	430.82	-	-	-	430.82
<b>Current</b>					
Cash and cash equivalents	26.42	-	-	-	26.42
Bank balance other than above	936.32	-	-	-	936.32
Trade Receivables	7,403.09	-	-	-	7,403.09
Other financial assets	736.76	-	-	-	736.76
<b>Total</b>	<b>9,533.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,533.41</b>
<b>Financial liabilities</b>					
<b>Non Current</b>					
Borrowings	2,009.60	-	-	-	2,009.60
<b>Current</b>					
Borrowings	8,250.95	-	-	-	8,250.95
<b>Total</b>	<b>10,260.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,260.55</b>

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 48 Fair Value measurement (Contd..)

As at March 31, 2024

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)*	Significant unobservable inputs (Level 3)*	
		(₹ In Lakhs)			
<b>Financial assets</b>					
<b>Non Current</b>					
Investments	-	-	-	-	-
Other financial assets	311.07	-	-	-	311.07
<b>Current</b>					
Cash and cash equivalents	51.21	-	-	-	51.21
Bank balance other than above	620.40	-	-	-	620.40
Trade Receivables	5,439.88	-	-	-	5,439.88
Other financial assets	86.11	-	-	-	86.11
<b>Total</b>	<b>6,508.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,508.67</b>
<b>Financial liabilities</b>					
<b>Non Current</b>					
Borrowings	422.64	-	-	-	422.64
<b>Current</b>					
Borrowings	5,484.90	-	-	-	5,484.90
<b>Total</b>	<b>5,907.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,907.54</b>

## Fair value disclosures for financial assets and financial liabilities

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets</b>		
<b>At Amortized cost</b>		
Trade Receivables	7,403.09	5,439.88
Cash and Bank Balances	26.42	51.21
Other Financial Assets	1,167.58	397.18
Investments	-	-
<b>At Fair value through profit and loss</b>		
Investments	-	-
<b>At Fair value through other comprehensive income</b>		
Investments	-	-
<b>Total Financial Assets</b>	<b>8,597.09</b>	<b>5,888.27</b>
<b>Financial Liabilities</b>		
<b>At Amortized cost</b>		
Borrowings	10,260.55	5,907.54
Lease liabilities	3,734.57	2,097.18
Trade Payables	4,054.95	3,717.50
Other Financial Liabilities	567.54	406.65
<b>Total Financial Liabilities</b>	<b>18,617.61</b>	<b>12,128.87</b>

The Company assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 49 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.

### 49.1 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, 2025	As at March 31, 2024
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	7,159.10	5,031.50
180 - 365 days	187.38	297.79
beyond 365 days	109.21	152.47
<b>Total</b>	<b>7,455.69</b>	<b>5,481.76</b>
Movement in the expected credit loss allowance on trade receivables		
Balance at the beginning of the year	41.87	10.57
Addition	10.74	31.30
Recoveries	-	-
Balance at the end of the year	52.61	41.87
<b>Trade receivables balance at the end of the year</b>	<b>7,403.08</b>	<b>5,439.89</b>

### Note 49.2 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 (discounted):

Particulars	(₹ In Lakhs)			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2025
Non derivative				
Borrowings	6,936.66	1,239.21	770.56	8,946.43
Lease liabilities	623.70	1,410.71	1,700.15	3,734.56
Trade payables	4,314.86	-	-	4,314.86
Other financial liabilities	353.14	-	214.40	567.54
<b>Total</b>	<b>12,228.35</b>	<b>2,649.92</b>	<b>2,685.11</b>	<b>17,563.39</b>

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 49 Financial Risk Management: (Contd..)

Particulars	(₹ In Lakhs)			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2024
Non derivative				
Borrowings	4,015.72	289.39	119.25	4,424.36
Lease liabilities	370.62	870.75	855.81	2,097.18
Trade payables	3,903.28	-	-	3,903.28
Other financial liabilities	272.94	-	133.71	406.65
<b>Total</b>	<b>8,562.56</b>	<b>1,160.14</b>	<b>1,108.77</b>	<b>10,831.47</b>

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

Particulars	(₹ In Lakhs)			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2025
Non derivative				
Borrowings	6,936.84	1,239.58	770.56	8,946.98
Lease liabilities	910.43	1,853.69	2,026.31	4,790.43
Trade payables	4,314.86	-	-	4,314.86
Other financial liabilities	353.14	-	214.40	567.54
<b>Total</b>	<b>12,515.26</b>	<b>3,093.27</b>	<b>3,011.27</b>	<b>18,619.80</b>

Particulars	(₹ In Lakhs)			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2024
Non derivative				
Borrowings	4,020.95	303.75	119.26	4,443.96
Lease liabilities	559.30	1,122.93	955.82	2,638.05
Trade payables	3,903.28	-	-	3,903.28
Other financial liabilities	272.94	-	133.71	406.65
<b>Total</b>	<b>8,756.47</b>	<b>1,426.68</b>	<b>1,208.79</b>	<b>11,391.94</b>

### 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.

### 49.3 Foreign exchange risk:

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's costs of imports, primarily in relation to goods.

#### As at and for the year ended 31 March 2025

Particulars	(₹ In Lakhs)	
	USD	INR
Trade payables	8.24	719.64
Other financial liabilities	-	-
<b>Total financial liabilities</b>	<b>8.24</b>	<b>719.64</b>

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 49 Financial Risk Management: (Contd..)

As at and for the year ended 31 March 2024

Particulars	(₹ In Lakhs)	
	USD	INR
Trade payables	6.13	510.10
Other financial liabilities	-	-
<b>Total financial liabilities</b>	<b>6.13</b>	<b>510.10</b>

### 49.3.1 Unhedged currency risk position:

Amounts payable in foreign currency

As at March 31, 2025

Particulars	(₹ In Lakhs)	
	US\$ equivalent	INR Equivalent
Trade payables	8.24	719.64
Payable for capital projects	-	-
Other provisions	-	-

As at March 31, 2024

Particulars	(₹ In Lakhs)	
	US\$ equivalent	INR Equivalent
Trade payables	6.13	510.10
Payable for capital projects	-	-
Other provisions	-	-

### 49.3.2 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.

### 49.3.3 Sensitivity:

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Foreign Currency	(₹ In Lakhs)			
		As at 31st March, 2025 Amount in Foreign Currency in Lakhs	As at 31st March, 2024	As at 31st March, 2025 Amount in ₹ Lakhs	As at 31st March, 2024
Amounts receivable in foreign currency on account of the following:					
Advance to Suppliers	USD	-	-	-	-
Amounts payable in foreign currency on account of the following:					
Trade Payables	USD	(8.24)	(6.13)	(719.64)	(510.10)
<b>Gross Foreign Currency Exposure</b>		<b>(8.24)</b>	<b>(6.13)</b>	<b>(719.64)</b>	<b>(510.10)</b>
<b>Covered by derivatives/forwards</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Exposure</b>		<b>(8.24)</b>	<b>(6.13)</b>	<b>(719.64)</b>	<b>(510.10)</b>

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 49 Financial Risk Management: (Contd..)

### Foreign Currency Sensitivity:

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities:

Particulars	Foreign Currency	(₹ In Lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
1% increase in foreign exchange rate :	USD	(7.20)	(5.10)
1% (decrease) in foreign exchange rate:	USD	7.20	5.10

## Note 50 Employee benefit plans:

### A Defined Contribution Plans

Contributions are made to Regional Provident Fund (RPF), Family Pension Fund, Employee State Insurance Scheme (ESIC) and other funds which covers all regular employees)

While both the Employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund and other Statutory Funds are made only by the Company.

The contributions are normally based on a certain percentage of the Employee's salary.

Amount recognised as expense in respect of these defined contribution plans, aggregate to INR 206.56 Lacs (March 31, 2024: INR 149.01 Lacs)

The following amounts are recognised as expense and included in Note 32 "Employee benefit expenses".

Particulars	(₹ In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Contribution to Provident Fund	152.89	110.96
Contribution to Gratuity	69.64	54.60
Contribution to Employee State Insurance Scheme	34.60	26.23
<b>Total</b>	<b>257.13</b>	<b>191.79</b>

### B Defined Benefit Plans

The Company has following post employment benefits which are in the nature of defined benefit plans:

#### Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan is a Funded plan administered by the Company .

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligations recognized in other comprehensive income.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 50 Employee benefit plans: (Contd..)

### Actuarial Valuation Method

The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the present value of defined benefit obligations and the related current service cost, and, where applicable, past service cost. It should be noted that the valuations do not affect the ultimate cost of the plan, only the timing of when the benefit costs are recognized.

### The Benefits Valued

The benefit valued in this Report are summarised below:

Type of Plan	Defined Benefit
Employer's Contribution	100%
Employee's Contribution	Nil
Salary for calculation of Gratuity	Last drawn basic salary
Normal Retirement Age	60 Years
Vesting period	5 Years
Benefit on normal retirement	Same as per the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time)
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service up to the date of exit
Benefit on death in service	Same as normal retirement benefit, and no vesting period condition applies
Limit	₹ 2,000,000
Gratuity formula	15/26 * Last drawn basic salary * Number of completed years

\* In the case of employees with an age above the retirement age indicated above, retirement is assumed to happen immediately, and the valuation is done accordingly.

### Description of Regulatory Framework in which Plan operates

Payment of gratuity is required under the Payment of Gratuity Act, 1972

### Economic Assumptions:

The principal economic assumptions considered in the valuation are:

#### Discount Rate - 6.75%

Discount Rate (as per para 83) used for valuing liabilities is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.

#### Salary Escalation Rate - 7%

Estimates of future salary increase are based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the company.

### Demographic Assumptions:

The demographic assumptions considered in the valuation are

Attrition Rate (For Retail Division)	30% at younger ages and reducing to 1% at older ages according to graduated scale
Attrition Rate (For Retail Division)	5% at younger ages and reducing to 1% at older ages according to graduated scale.
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.

### Description of Risk Exposures

Valuations are performed based on a certain basic set of pre-determined assumptions and other regulatory frameworks, which may vary over time. Thus, the company is exposed to various risks in providing the above gratuity benefit, which are as follows:

- 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.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 50 Employee benefit plans: (Contd..)

- 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.

### Explanation of Amounts in Financial Statements

Valuation results for the defined benefit gratuity plan are provided in the tables below:

Particulars	(₹ In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Expense recognized in the statement of profit and loss (Refer Note 36)		
Current service cost	53.30	39.38
Interest cost	16.33	15.38
Expected return on plan assets		
<b>Expense charged to the statement of profit and loss</b>	<b>69.63</b>	<b>54.76</b>
Remeasurement of defined benefit obligation recognized in other comprehensive income		
Actuarial loss/(gain) on defined benefit obligation	(22.68)	(23.23)
Actuarial gain on plan assets	-	
<b>Expense/(income) charged to other comprehensive income</b>	<b>(22.68)</b>	<b>(23.23)</b>
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	241.99	247.50
Current service cost	53.30	39.38
Interest cost	16.33	15.38
Benefits paid	(12.67)	(3.11)
Actuarial (gains)/losses on obligations		
due to change in demographic assumptions	-	-
due to change in financial assumptions	6.50	-
due to experience	(29.18)	(23.23)
<b>Obligation as at the year end</b>	<b>276.27</b>	<b>241.99</b>

Particulars	(₹ In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	276.27	241.99
Fair value of plan assets	-	-
Net (asset)/liability recognized in the financial statement	276.27	241.99

Particulars	(₹ In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
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	-	-

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 50 Employee benefit plans: (Contd..)

Bifurcation of the present value of obligation at the end of the year as per the revised Schedule III of the Companies Act, 2013

Particulars	(₹ In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Current Liability (Short term)	69.59	59.09
Non-Current Liability (Long term)	206.68	182.90
<b>Present Value of Obligation</b>	<b>276.27</b>	<b>241.99</b>

Particulars	(₹ In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Assumptions :		
Discount rate	6.75%	7.25%
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 years	60 years

Particulars	(₹ In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
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		
<b>Retail Division:</b>		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate		
Delta effect of -1% change in discount rate	196.69	167.93
Delta effect of +1% change in salary escalation rate	223.59	189.98
Delta effect of -1% change in salary escalation rate	223.41	189.89
Delta effect of +1% change in rate of employee turnover	196.60	167.81
Delta effect of -1% change in rate of employee turnover	209.12	178.46
Maturity analysis of projected benefit obligation for next	209.54	178.11
1st year	-	-
2nd year	65.08	53.92
3rd year	27.82	23.47
4th year	31.79	18.48
5th year	17.37	21.76
Thereafter	14.10	11.42
The major categories of plan assets are as under	68.41	51.65
Central government securities		
Bonds and securities	-	-
<b>Backpack Division:</b>		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate		
Delta effect of -1% change in discount rate	60.89	57.69
Delta effect of +1% change in salary escalation rate	74.05	70.70
Delta effect of -1% change in salary escalation rate	73.96	706.36
Delta effect of +1% change in rate of withdrawal	60.85	57.63
Delta effect of -1% change in rate of withdrawal	66.84	63.74
Maturity analysis of projected benefit obligation for next	67.08	63.65

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 50 Employee benefit plans: (Contd..)

Particulars	(₹ In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
1st year		
2nd year	4.51	5.18
3rd year	7.17	2.27
4th year	7.43	6.22
5th year	8.49	5.12
6th to 10th year	1.88	6.68
	16.35	23.65

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

## Note 51 Employee share based payment plans:

**51.1** The Company has Employee Stock Option Scheme, i.e., ESOP Scheme - 2020 under which options have been granted. Total Number of options available under this scheme is 2,14,140 (Total Option Pool under scheme 5,29,140) out of which company has offered 1,08,000 options with 3 different vesting periods this year.

The exercise price of the share options is equal to the market price of the underlying shares on the date of grant.

The fair value of the share options is estimated at the grant date using a Black Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted.

The table below provides the details of the ESOP 2020 Scheme:

Particulars	March 31, 2025	March 31, 2024	
	Tranche 3	Tranche 2	Tranche 1
Date of grant	14th August, 2024	19th April, 2023	20th March, 2021
Number of options granted	Option A - 51,000 Option B - 54,000 Option C - 3,000 Total - 1,08,000	Option A - 60,000 Option B - 60,000 Option C - 60,000 Option D - 60,000 Total - 2,40,000	Option A - 25,000 Option B - 25,000 Option C - 25,000 Total - 75,000
Exercise price per option	₹ 569	₹ 25	₹ 25
Vesting period	Option A - 13th August 2027 Option B - 13th August 2028 Option C - 13th August 2029	Option A - 18th April 2024 Option B - 18th April 2025 Option C - 18th April 2026 Option D - 18th April 2027	Option A - 19th March 2022 Option B - 19th March 2023 Option C - 19th March 2024
Vesting requirements	Time based vesting	Time based vesting	Time based vesting
Exercise period	Option A - 13th August 2028 Option B - 13th August 2029 Option C - 13th August 2030	Option A - 17th April 2025 Option B - 17th April 2026 Option C - 17th April 2027 Option D - 17th April 2028	Option A - 28th July 2023 Option B - 19th March 2024 Option C - 19th March 2025
Method of settlement	Equity	Equity	Equity

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 51 Employee share based payment plans: (Contd..)

Details of number of options outstanding have been tabulated below:

Particulars	As at 31st March, 2025					
	Tranche 1		Tranche 2		Tranche 3	
	Outstanding Stock options (numbers)	Exercise price	Outstanding Stock options (numbers)	Exercise price	Outstanding Stock options (numbers)	Exercise price
Outstanding at the commencement of the year	25,000	25	2,40,000	25	-	-
Granted during the year	-	-	-	-	1,08,000	569
Exercised during the year	(25,000)	25	(60,000)	25	-	-
Lapsed during the year	-	-	-	-	-	-
Outstanding at the end of the year	-	-	1,80,000	25	1,08,000	569
<b>Exercisable at the end of the year</b>	-	-	<b>1,80,000</b>	<b>25</b>	<b>1,08,000</b>	<b>569</b>

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Tranche 1		Tranche 2	
	Outstanding Stock options (numbers)	Exercise price	Outstanding Stock options (numbers)	Exercise price
Outstanding at the commencement of the year	75,000	25	-	-
Granted during the year	-	-	2,40,000	25
Exercised during the year	(50,000)	25	-	-
Lapsed during the year	-	-	-	-
Outstanding at the end of the year	25,000	25	2,40,000	25
<b>Exercisable at the end of the year</b>	<b>25,000</b>	<b>25</b>	<b>2,40,000</b>	<b>25</b>

There were no cancellations or modifications to the awards in year ending 31 March 2025 or 31 March 2024.

### 51.2 Compensation expenses arising on account of share based payments

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Expenses arising from equity-settled share based payment transactions	154.17	215.57

The following tables list the inputs to the models used for the three plans for the years ended

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	10.25%	5.61%
Risk-free interest rate (%)	6.79%	4.09%
Weighted average share price (INR)	569	25
Model used	Black Scholes	Black Scholes

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 51 Employee share based payment plans: (Contd..)

### 51.3 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 1,08,000 (Previous Year 2,40,000) 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, 2025 included as mentioned below:

Particulars	As at	
	March 31, 2025 Tranche 3	March 31, 2024 Tranche 2
	(₹ In Lakhs)	
a) Weighted average exercise price (INR)	569.00	25.00
b) Grant date:	14th August, 2024	19th April, 2023
c) Vesting year:	3,4 and 5 years	4 years
d) Share Price at grant date:	569.00	25.00
e) Option Price at grant date:	(a) 115.06 - 51,000 Options	(a) 170.33 - 60,000 Options
	(b) 143.92 - 54,000 Options	(b) 192.43 - 60,000 Options
	(c) 170.95 - 3,000 Options	(c) 193.64 - 60,000 Options
		(d) 183.74 - 60,000 Options

## Note 52 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
	Inventories	Trade Receivables	Trade Payables	Inventories +Trade Receivables-Trade Payables	Inventories	Trade Receivables	Trade Payables	Inventories +Trade Receivables-Trade Payables	
Jun-24	5,692	6,106	2,621	9,177	6,524	7,139	3,120	10,543	1,366
Sep-24	6,676	6,795	3,793	9,679	7,201	7,349	3,681	10,868	1,189
Dec-24	7,589	6,286	3,547	10,329	7,531	7,629	3,564	11,596	1,267
Mar-25	7,284	6,812	2,813	11,283	7,756	7,663	4,189	11,230	-53

**Reasons for material discrepancies :** Debit note and Credit notes related to Purchase and sales are finalized after the submission of monthly statements. Monthly statements are submitted within 10 days of subsequent month; hence, any such adjustments made afterwards are not reflected in that period, leading to discrepancies. Additionally, the reversal of Goods in transit is carried out on a quarterly basis, which results in differences when comparing monthly statements. Furthermore, the variance recorded in the books includes trade payables for goods, Operational expenditure (Opex) & Capital Expenditure (Capex), whereas the stock statements consider trade payables related to goods only.

- 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.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 52 Additional Regulatory Information:- (Contd..)

- 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 The title deeds of Immovable Property are held in the name of the Company.
- 12 The Company has not revalued its Property, Plant and Equipment during the year.
- 13 The Company has not revalued its Intangible Assets during the year.
- 14 The amount borrowed from Banks and Financial Institution have been used for the specific purpose for which it was sanctioned.

## Note 53 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 54 Operating Segments

The Company has identified "Travel Gear and related accessories" as the single operating segment for the continued operations in the standalone and consolidated financial statement as per IndAS 108- Operating Segments.

Customer contributing more than 10% of revenue :- One customers revenue aggregating to ₹ 4385 Lacs (Previous Year ₹ 10035 Lacs).

## Note 55 Additional Information

### A. C.I.F. value of imports:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Capital goods	361.14	-
Raw materials (including power and fuel)	2,436.47	2,839.25
Stores & spare parts	-	-

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 55 Additional Information (Contd..)

### B. Expenditure in foreign currency:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Travelling Expenses	51.81	14.01
Royalty	53.52	10.41
Product Development Expenses	62.11	10.78

### C. Earnings in foreign currency:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
F.O.B. value of exports	-	20.62
Interest Income	-	-
Guarantee/Standby letter of credit commission	-	20.62

## Note 56 Business Combination

### i) Merger of IFF Overseas Private Limited with Brand Concepts Limited in accordance with Appendix C- Business Combinations of Entities under Common Control of Ind AS 103, Business Combinations.

The Board of Directors of the Company approved the Scheme of Merger (the 'Scheme') for merger of the Company with IFF Overseas Private Limited (Transferor Company) at its meeting held on 09th November, 2023. The Scheme of Merger was sanctioned by the Hon'ble National Company Law Tribunal, Indore Special Bench which was served on the Transferee Company subsequent to the adoption of the financial statements for the year ended 31st March, 2025 by its Board. The Appointed Date as per the approved Scheme is 1st April, 2024. The accounting treatment pursuant to the Scheme has been given effect to as per Appendix C- Business Combinations of Entities under Common Control, of Ind AS 103 "Business Combination" by the Transferee Company and the Transferor Company, being entities under common control. All assets and liabilities (including reserves), rights and obligation of the Transferor Company have been vested with the Transferee Company with effect from 01 April, 2024 and have been recorded at respective carrying amount as per the "Pooling of Interest Method". Further, the financial information in respect of the corresponding preceding year 2023-24 has also been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, as required by the said Appendix-C.

On receipt of the certified copy of the order dated 09 May, 2025 from National Company Law Tribunal, Indore Special Bench sanctioning the Scheme, and upon filing the same with Registrar of Companies on 02nd June, 2025 the Scheme has become effective. Accordingly, the revision to consolidated financial statements for the year ended on 31st March, 2025 have been carried out solely for giving effect of above referred merger and no additional adjustments have been carried out for any other events occurring after 15 May 2025 (being the date when the financial statements were first approved by the Board of Directors of the Company).

Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall stand cancelled and extinguished. In consideration thereof, the Transferee Company shall issue and allot to them equity shares of the Transferee Company of face value ₹10/- (Rupees Ten only) each, fully paid-up, in the proportion of 100 (One Hundred) equity shares of the Transferee Company for every 353 (Three Hundred Fifty-Three) equity shares held in the Transferor Company. If any member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the Equity Shares by the Transferee Company, the Board of the Transferee Company shall ignore such fraction and no shares shall be allotted in respect of such fractional entitlements by the Transferee Company which may arise as a result of the shareholding of the members of the Transferor Company on the basis of the Share Exchange Ratio. Such treatment of fractional entitlement is not prejudicial to the interest of the public shareholders of the Transferee Company.

The difference between net identifiable assets acquired and consideration paid on account of merger has been accounted as Capital Reserve amounting to ₹ 304.63 lakhs.

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 56 Business Combination (Contd..)

### 56.1 Fair value of consideration transferred

Particulars	(₹ In Lakhs)
	Amount
No. of shares issued	12.04
Face Value of equity share	10.00
<b>Total consideration for business combination</b>	<b>120.41</b>

### 56.2 The book value of assets and liabilities taken over in accordance with the terms of the scheme at the following summarised values

Particulars	(₹ In Lakhs)
	As at April 01, 2023
<b>I. ASSETS</b>	
<b>(1) NON CURRENT ASSETS</b>	
(a) Property Plant and Equipment	312.62
(b) Investment Property	26.35
(c) Intangible assets	-
(d) Deferred Tax Assets (Net)	266.11
	<b>605.09</b>
<b>(2) CURRENT ASSETS</b>	
(a) Inventories	1,078.88
(b) Financial Assets	
(i) Trade Recievables	1,019.87
(ii) Cash and Cash Equivalents	1.75
(iii) Bank balances other than (ii) above	100.49
(iv) Loans	73.85
(v) Other financial assets	87.79
(c) Current Tax Assets (Net)	220.80
(d) Other Current Assets	5.21
	<b>2,588.64</b>
<b>TOTAL ASSETS (A)</b>	<b>3,193.73</b>
<b>II. EQUITY AND LIABILITIES</b>	
<b>EQUITY</b>	
(a) Equity Share Capital	425.04
(b) Other Equity	465.87
	<b>890.91</b>
<b>Liabilities</b>	
<b>(1) NON CURRENT LIABILITIES</b>	
(a) Financial Liabilities	
(i) Borrowings	192.06
(ii) Lease Liabilites	-
(b) Provisions	52.12
<b>Total Non Current Liabilities</b>	<b>244.18</b>
<b>(2) CURRENT LIABILITIES</b>	
(a) Financial Liabilities	
(i) Borrowings	800.99
(ii) Lease Liabilities	-
(iii) Trade Payables	
(A) Total Outstanding dues of Micro enterprises & Small enterprises	178.85
(B) Total Outstanding dues of creditors Other Than Micro enterprises and small enterprises	864.11
(iii) Other Current Liabilities	86.39
(c) Provisions	128.30
<b>Total Current Liabilities</b>	<b>2,058.64</b>
<b>Total Liabilities</b>	<b>2,302.83</b>
<b>TOTAL EQUITY AND LIABILITIES (B)</b>	<b>3,193.73</b>

# Notes to the Revised Consolidated Financial Statements

for the year ended March 31, 2025

## Note 56 Business Combination (Contd..)

### 56.3 Value of Net Assets transferred

Particulars	(₹ In Lakhs)
	As at April 01, 2023
Total Assets	3,193.73
Less: Total Liabilities	-2,302.83
Less: Total Reserves & Surplus	-465.87
<b>Net Assets</b>	<b>425.04</b>

### 56.4 Amount recognised as capital reserve

Particulars	(₹ In Lakhs)
	Amount
Total consideration for business combination (Refer A above)	120.41
Less: Value of net assets acquired (Refer B above)	425.04
Capital Reserve	-304.63

## Note 57 Approval of Financial Statements

The Revised Financial Statements were approved for issue by Board of directors in its meeting held on 1st August, 2025.

As per our report of even date

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

**CA. Bhavika Chandwani**  
Partner (M.No. 440574)

Place: Indore  
Date: August 01, 2025

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

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

**Prateek Maheshwari**  
(Managing Director)  
DIN (00039340)

**Swati Gupta**  
(Company Secretary & Compliance Officer)  
M. No. (A 33016)