

NOTICE OF THE 12TH ANNUAL GENERAL MEETING

Notice is hereby given that the **12th Annual General Meeting** of the Shareholders of Brand Concepts Limited will be held on **Monday, 30th day of September, 2019 at 11:30 A.M.** at the registered office at Kanakia Wall Street 4th Floor, A Wing, Chakala, Andheri – Kurla Road, Andheri (East) Mumbai, Maharashtra - 400093, the route map of which is given at back page, to transact the following:

ORDINARY BUSINESSES

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manish Saxena (DIN-08014657), who retires by rotation, and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. Alteration in Object Clause of the Memorandum of Association of the Company.
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 Sections 13 and other applicable provisions of the Companies Act, 2013 if any and the rules made thereunder (including any statutory modification or re-enactment thereof) and on the recommendations of the Board of Directors, the consent of Members of the Company be and is hereby accorded to amend the sub clause (1) of clause III (A) of the Memorandum of Association of Company.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing sub clause (1) of clause III (A) thereof by the following new sub clause (1) of clause III (A) as under:

1. To carry on in India and/or in abroad the business of stabilizing, promoting and developing the image of major National & International brands of famous companies of Indian as well as of international origin, to establish their product in the market with new innovative concepts for which to act as their marketing consultants, market researchers, public relations and promotional agency and for which do publicity in the market through all modes, trading, dealing, acting as agents, sub-agents, stockiest, distributors in all kinds of their consumer products including garments, apparels, fashion wears, luggage, ladies handbags, made-ups, and related accessories.
2. To carry on the business of manufacturers, makers, processors, buyers, sellers, distributors, importers, exporters, dealers in all kinds of consumer products including garments, apparels, fashion wears, luggage, ladies' handbags, made-ups, and related accessories.

RESOLVED FURTHER THAT the board be and is hereby authorised to undertake all such acts, deeds, matter, and things and to execute all such deeds, documents, and writing as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution and to settle any question, difficulty, or doubt that may arise in this regard.

4. Approval of borrowings under Section 180 (1) (c)

To consider and if thought fit to pass, with or without modification, the following resolution as special resolution-

“RESOLVED THAT in supersession of all the earlier resolution passed in this regard and subject to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013, and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the company be and is hereby accorded to the Board of Directors of the Company to borrow at any time or from time to time as they may think fit, any sum or sums of money not exceeding Rs. 75 Crores (Rupees Seventy Five Crores Only) (including the money already borrowed by the Company) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the mortgages / charges / hypothecations and accepting or making any alterations, charges, variations to or in the terms and conditions, to do all such acts, deeds, matters and things and to execute all such documents and writings as it consider necessary, for

the purpose of giving effect to this resolution.”

5. Approval under section 180 (1)(a) of the Companies Act, 2013.

To consider and if thought fit to pass, with or without modification, the following resolution as special resolution-

RESOLVED FURTHER THAT in supersession of all the earlier resolution passed in this regard and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the Company be and is hereby accorded for the creation by the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and whole of the undertaking of the Company to or in favour of Banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party, in such form and in such manner as may be agreed to between the Board of Directors and the lenders, from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings as the Board may determine.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

Dated: 28th August, 2019

Place: Indore

By order of the Board of Directors

Swati Gupta
Company Secretary
(ACS: 33016)

Registered Office

Kanakia Wall Street, 4th Floor, A Wing, Chakala,
Andheri – Kurla Road,
Andheri (East) Mumbai,
Maharashtra – 400093

CIN: U51909MH2007PLC174702

Website: www.brandconcepts.in

Email: swati.gupta@brandconcepts.in

NOTES:**Important dates for members**

ANNUAL GENERAL MEETING: Annual General Meeting will be held on Monday, 30th September, 2019 at 11.30 a.m. at the registered office the Company at Kanakia Wall Street 4th Floor, A Wing, Chakala, Andheri – Kurla Road, Andheri (East) Mumbai, Maharashtra - 400093

CUT OFF DATE: Cut Off Date will be 23rd September, 2019 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 9.00 a.m. on 27th Sep. 2019 to 5.00 p.m. on 29th September, 2019, both days inclusive. Remote e-Voting will be blocked after 5.00 p.m. on 29th September, 2019.

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A proxy, in order to be effective, must be received at the registered office of the company not less than 48 hours before the commencement of the meeting. A blank proxy form is enclosed. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

A member entitled to attend and vote at this meeting is entitled to participate in the voting process through e-voting, as per the section 108 of the Companies Act, 2013.

2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 23rd September, 2019 to Monday, 30th September, 2019 (both days inclusive).
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
6. Members are requested to notify any change of address to their depository participants in respect of shares held in dematerialized form, and to Registrar and Share Transfer Agent of the Company - M/s. Bigshare Services Private Limited, Bharat tin Works Building, 1st floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059 Ph: 022-62638202 in respect of shares in physical form, under their signatures and quoting respective folio number.
7. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
8. Members are requested to bring their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification of attendance at the meeting.
9. Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries addressed to the Company Secretary in advance at least 7 days before the date of meeting so that the information called for can be made available at the meeting.
10. Kindly bring your copy of the Annual Report to the meeting.
11. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s. M/s. Bigshare Services Private Limited, Bharat tin Works Building, 1st floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059 Ph: 022-62638202. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request.
12. Members may also note that the Notice of the 12th Annual General Meeting and the Annual Report for the financial period ended on 31.03.2019 will also be available on the Company's website www.brandconcepts.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai as well as at corporate office in Indore for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: swati.gupta@brandconcepts.in
13. Voting through electronic means: In compliance with provisions of Section 108 of the Companies Act 2013 and Rule 20 of The

Companies [Management and Administration] Rules, 2014 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing remote e-Voting facility as an alternative mode for voting which will enable the members to cast their votes electronically. Necessary arrangements have been made by the Company with National Security Depository Limited (NSDL) to facilitate remote e-Voting. The detailed process, instructions and manner for availing remote e-Voting facility is annexed to the Notice.

14. **CS Manju Mundra**, Practicing Company Secretary [Membership No. FCS: 4431, C.P. 3454] has been appointed as the Scrutinizer to scrutinize the voting and remote e-Voting process in a fair and transparent manner.
15. Members can opt for only one mode of voting i.e. either by remote e-Voting or poll paper. In case Members cast their votes through both the modes, voting done by remote e-Voting shall prevail and votes cast through Poll Paper shall be treated as invalid.
16. The remote e-Voting period commences on **Friday 27th day of September, 2019 [9:00 a.m.] and ends on Sunday 29th day of September, 2019 [5:00 p.m.]**. During this period, Members holding shares either in physical form or Demat form, as on Monday, the 23rd September, 2019 i.e. cut-off date, may cast their vote electronically. The remote e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
17. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-Voting and poll process at the venue of the meeting.
18. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for remote e-Voting as provided in the Notice convening the Meeting, which is available on the website of the Company and NSDL. However, if members are already registered with NSDL for remote e-Voting, can use their existing User ID and password for casting your vote.
19. The Scrutinizer shall, after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman, who shall countersign the same.
20. The results declared along with the Scrutinizer's Report shall be placed on the Company's website: www.brandconcepts.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to NSE emerge where the equity shares of the Company are listed.
21. The register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
22. The register of Contracts or Arrangements in which Directors are interested, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
23. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days up to and including the date of the Annual General Meeting of the Company.
24. As per the provision Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of directors eligible for re-appointment at the 12th Annual General Meeting are given separately in the notice.
25. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the registered office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address: swati.gupta@brandconcepts.in
26. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management. Members can contact the Company or Bigshare Services Pvt. Ltd. for assistance in this regard.
27. Updation of Member's details - The format of Register of Members prescribed by Ministry of Corporate Affairs, under the Companies Act, 2013 requires the Company/Registrar and Transfer Agents to record additional of Members, including Permanent Account Number ('PAN'), email address, bank details for payment of dividend etc.
Members holding shares in physical form are requested to submit the filled in form to the Company or its Registrar and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective depository participants.
28. As per the provisions of the Companies Act, 2013, facility for making nomination is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrar and Transfer Agents by members holding shares in physical form. Members holding shares in electronic form may obtain nomination form from their respective Depository Participants.

Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013) –

NOTE: As per the provisions of section 110 of the Companies Act, 2013 any change in object clause of the Company and any resolution u/s 180 (1)(a) is required to be conducted through postal ballot. But as per the amendment made effective w.e.f. 9th Feb., 2018 of section 110 (1) (b) provision of the Companies Act, 2013 any item of business required to be transacted by means of postal ballot may be transacted at a general meeting by a company which is required to provide the facility to members under section 108, in

the manner provided in that section. As the company is proposing the above-mentioned resolutions for shareholders' approval so in place of postal ballot it is providing e-voting facility to members as per the provisions of the companies Act, 2013.

Item No. 3

For the purpose of expanding its business activities in future, the company might involved in the manufacturing activities in the field of luggage and accessories partially to align the same with the existing activities, as specified in the resolution and accordingly proposing the alteration in the existing object clause of the MOA. Presently the Company is dealing in the trading of various brands of luggage, bags and accessories etc. Now in coming future company may go for manufacture such goods and promote different brands including its own brands.

Accordingly, the existing Clause III A of the Memorandum of Association of the Company are proposed to be replaced by substituting and inserting Clause III A with new clauses as per the Memorandum of Association as submitted before the meeting and more particularly enumerated in the resolution.

The Board of Directors at their meeting held on 28th August, 2019 had approved (subject to the approval of members) the amendment in the object clause of the Memorandum of Association of the Company as aforesaid.

In terms of Section 4 and 13 of the Act, the consent of the Members by way of Special Resolution is required for change in objects clause of the Memorandum of Association of the Company. The Board recommends for approval by the members the resolution as set out at Item No. 3 of the Notice as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions, as set out at Item No. 1 of the Notice.

The Memorandum and Articles of Association of the Company is available for inspection in physical or in electronic form during specified business hours i.e. between 9:00 a.m. to 6:00 p.m. at the Registered and Corporate office of the company and copies thereof shall also be made available for inspection in physical or electronic form at the Registered and Corporate office and also at the meeting.

Item 4 & 5

In suppression of the all previous resolution the resolution is hereby proposed for borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 75 Crores (Rupees Seventy five Crores Only) and for creation of mortgages/charge/hypothecation on all present and future properties of the Company in favour of lenders.

Section 180(1)© of the Companies Act, 2013 requires that the Board of Directors of the Company shall obtain the consent of the shareholders in the General Meeting to enable them to borrow money where the amount to be borrowed together with the amount already borrowed by the company will 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 purposes.

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of directors of Company shall not, without the approval of shareholders in general meeting by way of special resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company.

As the assistance from the institutions/banks provided/agreed to be provided to the Company have to be secured by the mortgage and charge of the assets of the Company, both present and future and the whole of the undertaking of the Company and the aforesaid institutions would like to retain a power to take over the management of the business and concern of the Company in certain events, it is necessary for the members to pass a resolution under Section 180(1)(a) of the Companies Act, 2013. Hence, the members are required to authorize to the Board to create/renew charges on the movable and immovable assets and properties of the Company in favor of the lenders.

Therefore, your board of directors recommends to pass resolutions as set out in the Item No. 4 to 5 as Special Resolutions.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out as above.

Dated: 28th August, 2019

Place: Indore

Registered Office

Kanakia Wall Street, 4th Floor, A Wing, Chakala,
Andheri – Kurla Road,
Andheri (East) Mumbai,
Maharashtra – 400093

CIN: L51909MH2007PLC174702

Website: www.brandconcepts.in

Email: swati.gupta@brandconcepts.in

By order of the Board of Directors

Swati Gupta
Company Secretary
(ACS: 33016)

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

Nature of information	Item No. 2 of notice
Name	Manish Saxena
Date of birth	02/10/1971
Date of Appointment	21st March 2018
Educational Qualification	Master of Business Administration
Expertise in functional areas	He is having an experience of 22 years in design, product, management, marketing, store design, visual merchandising. With strong roots in St. Stephens College, New Delhi and London School of Fashion, he has worked in different genres and scopes with Madura Garments as Creative Director, with Landmark Group as Head of Buying.
Details of shares held in the Company	NIL
List of Companies in which outside directorship held	NIL
Member/Chairman of Committees of other Companies on which he is a director*	No
Relationship with any Director(s) of the Company	No
Number of board meeting attended during the year	2
Terms and condition of appointment / re-appointment	Liable to retire by rotation
Remuneration to be paid	NIL
Last drawn remuneration	NIL
Relationship	There are no inter-se relationship between other board members apart from mentioned above.

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

INSTRUCTIONS FOR E- VOTING BY SHAREHOLDERS.

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company
	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

1. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
2. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)”(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
3. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 4. Now, you will have to click on “Login” button.
 5. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

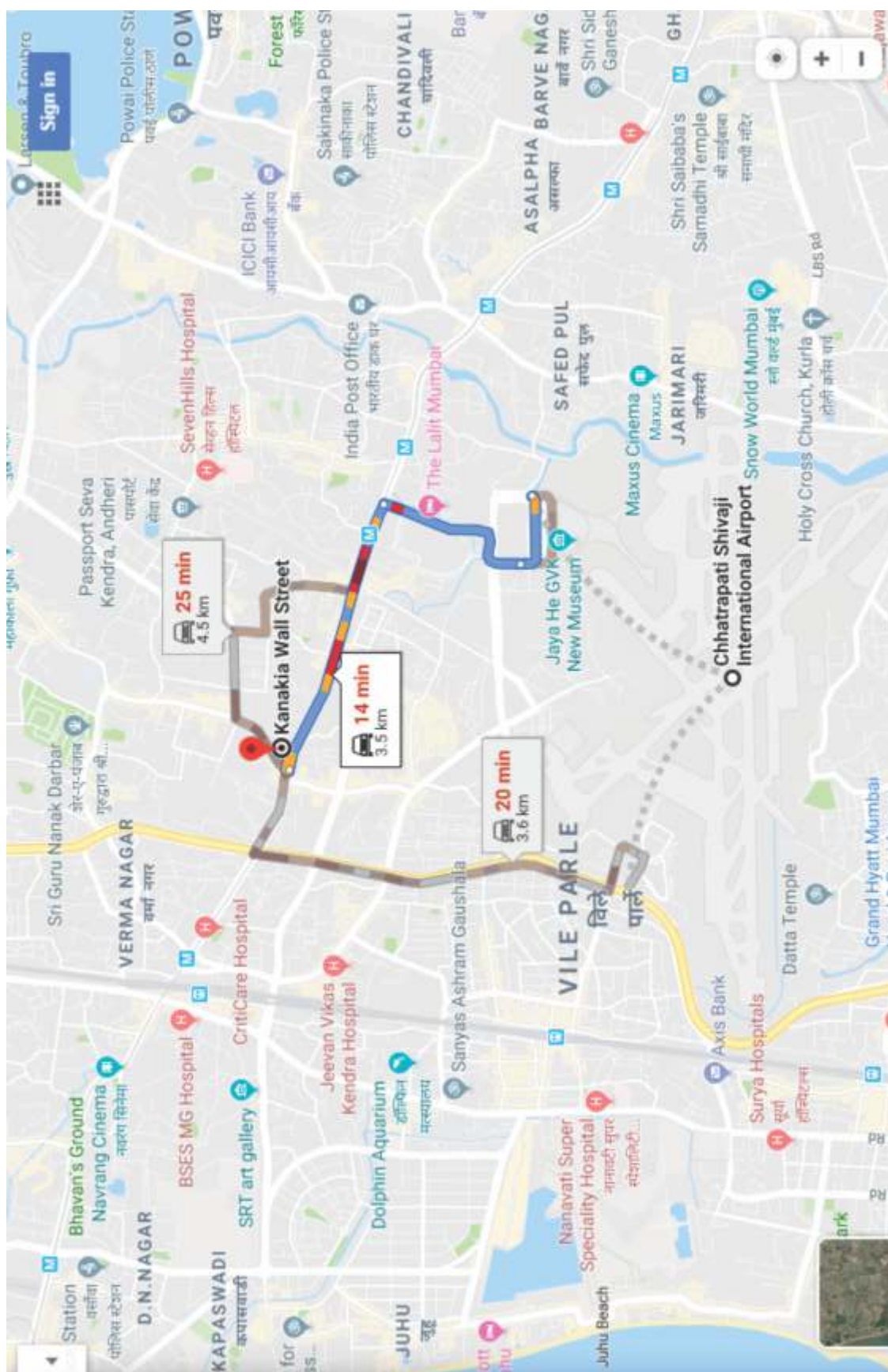
How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mmanjus@gmail.com <Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Route Map of to the AGM venue



BOARD'S REPORT

To
The Members
Brand Concepts Limited
CIN- L51909MH2007PLC174702
Indore

The Directors hereby presents their 12th Director's Report on the business and operation of the Company together with the audited Financial Statements for the financial year ended 31st March 2019

1. Financial Result:

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

	In Rs.	
Particulars For the year ended	2018-19	2017-18
Net Sales/Income from:-		
1. Business Operation	818,057,815	683,674,025
2. Other Income	1,551,236	2,086,432
Profit after Depreciation and Interest	37,761,608	30,317,180
Less: Current income Tax	12,937,943	3,395,650
Less: Previous year adjustment of Income Tax	648,864	(42,650)
Less: Deferred Tax	(2,505,423)	4,494,149
Net Profit After Tax	26,680,224	22,470,031
Dividend (Including Interim if any and Final)	-	-
Earnings Per Share (Basic)	2.52	2.83
Earnings Per Share (Diluted)	2.52	2.83

The Company continues to see growth in its overall performance in the financial year 2018-19 driven by the performance of the segment in which the Company operates. Your directors are glad to report that during the year under review, your company has posted higher gross income of Rs. 81.80 crores as compared to Rs. 68.37 crores in the corresponding previous year, registering a growth of approx. 20% as compared to previous corresponding year. As a result, your company has posted much better net profit of Rs. 2.67 crores as compared to Rs. 2.24 crores in the corresponding previous year registering healthy growth of approx. 20%. Your directors believe that improved financial results are directly attributable to several corrective measures viz. increasing volumes; improve productivity and ensuring overall operational efficiency at different stages and savings in cost.

2. State of Company's Affairs and Prospects:

The Company continued its efforts to strengthen its marketing strategy, efforts and relationship with customers during the year. The Company has added and continuing to add more Point of Sales to market its product through Dealers, Distributorship, Franchisee, Online Partners & Company Owned Stores. Company is also targeting to take the license of more reputed Brands of Fashion Industry in the coming years. It is expected that the economy in general will improve in coming financial year. At the same time Company also resuming the business with the Old Customers. The Company has planned several corrective measures viz. increasing volumes; improve productivity and ensuring overall operational efficiency.

3. Material Changes and Nature of business

There were no material changes affecting the financial position of the company occurred after the end of the financial year till the date of this report. There is no change in the nature of business.

4. Dividend:

Your directors did not recommend any dividend for the financial year 2018-19 and ploughed back the funds in the business. Since there was no unpaid/unclaimed Dividend on the books till date, the provisions of Section 125 of the Companies Act, 2013 do not apply to your company.

5. Subsidiary, Associate and joint Venture Companies:

The Company has no subsidiary, associate or joint venture company.

6. Directors' responsibility statement:

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. Deposits:

The Company has not accepted any fixed deposit from the public during the financial year ended 31st March, 2019.

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

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

(A) Conservation of Energy:

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

(B) Technology absorption, Adaption and Innovation

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

(C) Foreign exchange Earnings and Outgo:

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

Earnings in Foreign Currency	- Nil
Expenses in Foreign Currency	-
Value of Imports on C.I.F Value	: Rs. 13,67,58,348/-
Travelling Expenses	: Rs. 14,32,738/-
Royalty in foreign Currency	: Rs. 19,57,987/-

9. Loans, Guarantees and Investment

The company has not extended inter corporate loans to any companies and has also not made investments.

10. Use of proceeds of IPO

The proceeds from the Issue of the Company vide prospectus dated 23rd December, 2017 have been utilized for the purpose for which they were raised and there is no deviation in the utilization of proceeds.

11. Change in Share Capital of the Company

There is no change in the share capital of the Company during the year under review.

12. Listing of Equity Shares

The shares of the Company are listed at National Stock Exchange, SME Emerge Platform and the Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

13. Transfer to Reserves

The Company has not transferred any amount to the general reserve during the year under review.

14. Directors and key managerial personnel

The Board of Directors of Company is a balanced one with an optimum mix of Executive and Non-Executive Directors. They show active participation at the board and committee meetings, which enhances the 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 on 31st March, 2019, the Board of Company consists of Six (6) Directors. Mr. Manish Saxena is liable to retire by rotation and being eligible offers himself for reappointment. The composition and category of Directors as well as of KMPs are as follow:

Sr. No.	Name of Director	Designation	DIN/PAN
1	Mr. Prateek Maheshwari	Managing Director	00039340
2	Mr. Abhinav Kumar	Executive Director & CFO	06687880
3	Mrs. Annapurna Maheshwari	Non-Executive Director	00038346
4	Mr. Narendra Tulsidas Kabra	Independent Director w.e.f. 9-12-17	06851212
5	Mr. Kushagra P Toshniwal	Independent Director w.e.f. 15-12-17	07117429
6	Mr. Manish Saxena	Non-Executive Director w.e.f. 22-03-18	08014657
7	Ms. Swati Gupta	Company Secretary	-

15. Board Evaluation

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

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

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

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

16. Number of meetings of the board

The Directors of the Company met at regular intervals with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters. During the year under review, the Board of Directors met 4 (Four) times on the following dates-

Sr. No.	Date of meeting	Board Strength	No. of directors present
1	28/05/2018	6	5
2	09/08/2018	6	4
3	12/11/2018	6	5
4	02/03/2019	6	3

17. Board Committees and their meetings

Your Company has in place the Committee(s) as mandated under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are currently four committees of the Board, namely:

a) Audit Committee

The Audit Committee was properly reconstituted as per the provisions of Section 177 of the companies Act, 2013 during the year as Mr. Narendra Kabra was appointed as Chairman of the Committee w.e.f. 9-8-2018. The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its

compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company's risk management policies. The Chairman of the Audit Committee was present at the 30th Annual General Meeting held on 21st July 2018. The Minutes of the Audit Committee Meetings were noted at the Board Meetings.

The Audit Committee met 4 (Four) times during the year on 28-05-2018, 9-8-2018, 12-11-2018 and 02-3-2018 under review on the following dates and the attendance records of the members of the committee are as follows:-

Name of Director	Status	Category	Meetings held	Meetings attended
Mr. Narender Tulsidas Kabra	Chairman	Non-Executive & Independent Director	4	4
Mr. Kushagra P Toshniwal	Member	Non-Executive & Independent Director	4	2
Mr. Abhinav Kumar	Member	Whole-time Director	4	4

b) Nomination & Remuneration Committee

The Board of Directors duly constituted Nomination & Remuneration Committee in compliance with the provisions of Section 178 of the companies Act, 2013. The Board has framed Nomination and Remuneration policy, which is generally in line with the existing industry practice and applicable laws. The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors based on their performance and defined assessment criteria. The powers, role and terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under section 178 of the Companies Act, 2013.

During the year meeting of the Nomination & Remuneration Committee was held on 28-05-2018 and the attendance records of the members of the committee are as follows:-

Name of Director	Status	Category	Meetings held	Meetings attended
Ms. Annapurna Maheshwari	Chairman	Non-Executive Director	1	-
Mr. Kushagra Praveen Toshniwal	Member	Non-Executive & Independent Director	1	1
Mr. Narender Tulsidas Kabra	Member	Non-Executive & Independent Director	1	1

The policy of the Nomination & Remuneration Committee has been placed on the website of the Company at www.brandconcepts.in and the salient features of that has been disclosed as Annexure "III" to this report.

c) Stakeholders' Relationship Committee

The Board of Directors duly constituted Stakeholders' Relationship Committee in compliance with the provisions of Section 178 of the companies Act, 2013. The Composition of the committees is given below and meeting of the Stakeholders' Relationship Committee was held on 9-08-2018 and the attendance records of the members of the committee are as follows:-

Name of Director	Status	Category	Meetings held	Meetings attended
Ms. Annapurna Maheshwari	Chairperson	Non- Executive Director	1	1
Mr. Abhinav Kumar	Member	Whole Time Director	1	1

Name and Designation of Compliance Officer: Ms. Swati Gupta, Company Secretary Status of the Investors/Shareholders Complaints:

- (i) No. of complaints received during the year : Nil
- (ii) No. of complaints resolved during the year : Nil
- (iii) No. of complaints pending at the end of the year : Nil

The Company has authorised to implement transfer, transmission and Demat of shares to the Share transfer Agent and to resolve the related problems.

18. Familiarization Program for Independent Directors

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

19. Transactions with related parties

As specified under the provisions of section 188 of the Companies Act, 2013, the contracts and arrangement entered into with related parties were in ordinary course of business and on arm's length basis. All related party transactions are placed before the Audit Committee and approved through the Omnibus mode in accordance with the provisions of the Companies Act, 2013 and Listing Regulations for its approval. The Board has taken on record all transaction with related parties. Suitable disclosures as required are provided in AS 18 which forms part of the notes to financial statement. The policy on Related Party Transactions is uploaded on the Company's website www.brandconcepts.in. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in "Annexure-I" in Form AOC-2 and the same forms part of this report.

20. Extract of annual return

As provided under Section 92(3) read with relevant Rules of the Companies Act, 2013, the extract of the annual return is given in Annexure II in the prescribed Form MGT-9, which forms part of this report.

21. Managerial Remuneration and particulars of employees

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

Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 statement containing the names and other particulars of top ten employees in terms of remuneration drawn by them is enclosed as "Annexure-IV" to this report.

Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as "Annexure-V" to this report.

22. Management Discussion and Analysis Report

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V (B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations) is disclosed separately in the Annual Report as "Annexure VI"

23. Auditors and their Report**i. Statutory Auditors**

M/s Maheshwari & Gupta, Chartered Accountants, Indore (ICAI Firm Registration No. 006179C) are the statutory auditors of the Company for the year ended 31st March, 2019, who was appointed in the AGM held in the year 2018 for a term of 5 years that is upto AGM to be held in the year 2023. The ratification of appointment of statutory auditor is not required as per the first proviso of Section 139 (1) by the Companies (Amendment) Act, 2017 effective from 7th May, 2018 accordingly the ratification of appointment of Statutory auditor is not proposed.

ii. Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Board of Directors had appointed Ms. Manju Mundra, Company Secretary, as Secretarial Auditors of the Company for the Financial Year 2018-19. The Secretarial Audit Report for FY 2018-19 is annexed herewith as Annexure "VII".

iii. Cost Auditors

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit or maintenance of cost records are not applicable to the Company.

iv. Internal Auditors

The Company has M/s B Mantri & Co, Chartered Accountant Firm (Registration No: 013559C) as Internal Auditors to

conduct internal audit of the function and activities of the Company for the year 2018-19. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning, periodicity and methodology for conducting the internal audit.

24. Statutory Auditor's report and secretarial audit report

The Statutory Auditors report for the financial year ended 31st March, 2019 does not contain any qualification, reservation or adverse remark. The observations made by secretarial auditors are being taken care by the management.

The auditor's report is self-explanatory and there are qualifications in their report made by the Statutory Auditors that Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets. No fraud u/s 143(12) was reported by the auditor.

25. Internal Control System and their Adequacy

As per Section 134(5)(e) of the Companies Act 2013, the Company has 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. Standard operating procedures are in place and have been designed to provide a reasonable assurance. 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.

26. Risk management

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to Key business objectives. Major risks identified by the Board and systematically steps taken to mitigate on a continuous basis. The Company's internal control system is commensurate with the nature of its business and the size and complexity of operations.

27. Material Orders of Court, Tribunal etc.

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

28. Provisions of Sexual Harassment of women

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

29. Corporate Social Responsibility

As per the provisions of section and 135 of the Companies Act, 2013 Corporate Social Responsibility (CSR) is not applicable to the Company during the year under review so there are no disclosures required under section 134 (3)(o) of the Companies Act, 2013.

30. Corporate Governance

Since the Company's Securities are listed on Emerge SME Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 the compliance with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C,D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report. Though, your Company has been practicing the principles of good corporate governance as it is committed to maintain the highest standards of Corporate Governance.

31. Other Disclosures

- a) The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions are in line with the provisions of the section 177(9) of the Companies Act, 2013 read with regulation 22 of the Listing Regulations.
- b) The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company.

- c) The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEB I(Prohibition of Insider Trading) Regulation, 2015 as revised, with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code. The Insider Trading Policy of the Company covering code of practices and procedure for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the website of the Company at www.brandconcepts.in.

32. Cautionary Note:

Certain statements in the "Management Discussion and Analysis" section may be forward looking and are stated as required by the applicable laws and regulations. Many factors may affect the actual results, which could be different from what the directors envisage in terms of future performance and outlook. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations.

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

Annexures forming part of Board's report

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

Annexure	Particulars
I	Related Party Transactions in AOC 2
II	Extract of the Annual Return in Form MGT-9
III	Policy on Director's appointment & Remuneration
IV	Particulars of top ten Employees
V	Managerial Remuneration as per Rule 5
VI	Management Discussion And Analysis Report
VII	Secretarial Audit Report

34. Human Resources and Industrial Relations:

Your Company has been able to operate efficiently because of developing culture of professionalism, integrity, dedication, commitments 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 is in place. We feel this is critical to enable us retain our competitive edge.

35. Appreciation:

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

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

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

Place: Indore
Dated: 28-08-2019

Prateek Maheshwari
Managing Director
DIN- 00039340

Abhinav Kumar
Whole-Time Director
DIN-06687880

**Annexure I to Board's Report
Form No. AOC-2**

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

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

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

Brand Concepts Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2018-19.

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

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

- 1) IFF Overseas Private Limited- Related group Company
- 2) Ara Designs- Relative of Abhinav Kumar is proprietor

b) Nature of contracts / arrangements / transactions:

- 1) Purchase of Goods/services
- 2) Purchase of Goods /services

c) Duration of the contracts / arrangements / transactions:

- 1) Ongoing
- 2) Ongoing

d) Salient terms of the contracts or arrangements or transactions including the value, if any: The order contains the basic details like delivery terms, payment terms, pricing and other terms.

e) Date(s) of approval by the Board, if any: in previous years and noted currently

f) Amount paid as advance, if any: NIL as on 31-03-2019.

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

Place: Indore

Dated: 28-08-2019

**Prateek Maheshwari
Managing Director
DIN- 00039340**

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

BRAND CONCEPTS LIMITED ANNEXURE II
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I.	REGISTRATION & OTHER DETAILS:	
1	CIN	L51909MH2007PLC174702
2	Registration Date	10/4/2007
3	Name of the Company	Brand Concepts Limited
4	Category/Sub-category of the Company	Limited by shares
5	Address of the Registered office & contact details	Kanakia Wall Street, 4th Floor, A Wing Chakala, Andheri - Kurla Road, Andheri East, Mumbai - 400093, Maharashtra
6	Whether listed company	SME Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II.	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)	
S. No.	Name and Description of main products / services NIC Code of the Product/service % to total turnover of the company
1	Trading of Travel Gear & Small Leather Goods, Handbags & Accessory 477 100.00%

III.	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES
S.No.	Name and address of the Company CIN/GLN Holding/ Subsidiary/ Associate "% of sharesheld" "Applicable Section"
1	NIL

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	3425000	0	3425000	32.36%	3425000	0	3425000	32.36%	0.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	588,000	0	588,000	5.56%	588,000	0	588,000	5.56%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub Total (A) (1)	4,013,000	0	4,013,000	37.92%	4,013,000	0	4013000	37.92%	0.00%
A.1. Promoters Group									
a) Individual/ HUF	2,252,000	0	2,252,000	21.28%	2,252,000	0	2,252,000	21.28%	0.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any other	0	0	0	0.00%	0	0	-	0.00%	0.00%
Sub Total (A.1)	2,252,000	0	2,252,000	21.28%	2,252,000	0	2252000	21.28%	0.00%

(2) Foreign									
a) NRI Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub Total (A) (2)	0	0	0	0.00%	0	0	0	0.00%	0.00%
TOTAL (A)	6,265,000	-	6,265,000	59.20%	6,265,000	-	6,265,000	59.20%	0.00%

B. Public Shareholding**1. Institutions**

a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1):-	0	0	0	0.00%	0	0	0	0.00%	0.00%

2. Non-Institutions

a) Bodies Corp.	660779	0	660779	6.24%	522913	0	522913	4.94%	-1.30%
i) Indian	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	963,499	-	963,499	9.10%	1179533	-	1,179,533	11.15%	2.05%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2,215,862	291,660	2,507,522	23.69%	2230140	291,660	2,521,800	23.82%	0.13%
c) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Non Resident Indians	39,000	0	39,000	0.37%	15,000	0	15,000	0.14%	-0.23%
Overseas Corporate Bodies	0	0	0	0.00%	0	0	0	0.00%	0.00%
		0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Nationals		0	0	0.00%	0	0	0	0.00%	0.00%
Clearing Members	147,000	0	147,000	1.39%	78,554	0	78,554	0.74%	-0.65%
Trusts	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Bodies - D R	0	0	0	0.00%	0	0	0	0.00%	0.00%
Clearing Members		-	-	0.00%	147,000	-	147,000	1.39%	1.39%
Trusts		-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R		-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total Public (B)	4,026,140	291,660	4,317,800	40.79%	4,026,140	291,660	4,317,800	40.79%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	0.00%	-	-	-	0.00%	0.00%	
Grand Total (A+B+C)	10,291,140	291,660	10,582,800	100%	10,291,140	291,660	10,582,800	100%	0.00%

(ii) Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Pradeep Maheshwari	2,525,000	23.86		2,525,000	23.86		0.00%
2	Mr. Pradeep Maheshwari, Karta, Pradeep Maheshwari, HUF	900,000	8.5		900,000	8.5		0.00%
3	IFF Overseas Pvt. Ltd	588,000	5.56		588,000	5.56		0.00%
	Total	4,013,000	37.92	0	4,013,000	37.92		0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Mr. Pradeep Maheshwari, Karta, Pradeep Maheshwari, HUF						
	At the beginning of the year	01-04-18		900,000	8.50	900,000	8.50%
	Changes during the year	-					-
	At the end of the year	31-03-19		900,000	8.50	900,000	8.50%
2	Mr. Pradeep Maheshwari						
	At the beginning of the year	01-04-18		2,525,000	23.86	2,525,000	23.86%
	Changes during the year-			-			-
	At the end of the year	31-03-19		2,525,000	23.86	2,525,000	23.86%
3	IFF Overseas Pvt. Ltd						
	At the beginning of the year	01-04-18		588,000	5.56	588,000	5.56%
	Changes during the year			-			-
	At the end of the year	31-03-19		588,000	5.56	588,000	5.56%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Maneesha Niranjana Naik						
	At the beginning of the year	01-04-18		429,000	4.05%	429,000	4.05%
	Changes during the year			414,000			414,000
	At the end of the year	31-03-19		15,000	0.14%	15,000	0.14%
2	Mukul Agarwal						
	At the beginning of the year	01-04-18		426,000	4.02%	426,000	4.02%
	Changes during the year						
	At the end of the year	31-03-19		426,000	4.02%	426,000	4.02%

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
3	Gita Kirti Ambani						
	At the beginning of the year	01-04-18		-	0.00%	-	0.00%
	Changes during the year						
	At the end of the year	31-03-19		414,000	3.91%	414,000	3.91%
4	Tanam Investment Services Private Limited						
	At the beginning of the year	01-04-18		291,700	2.76%	291,700	2.76%
	Changes during the year						
	At the end of the year	31-03-19		291,700	2.76%	291,700	2.76%
5	Laxmi Chandrakant Shah						
	At the beginning of the year	01-04-18		291,660	2.76%	291,660	2.76%
	Changes during the year						
	At the end of the year	31-03-19		291,660	2.76%	291,660	2.76%
6	Prashant Chandrakant Shah						
	At the beginning of the year	01-04-18		194,440	1.84%	194,440	1.84%
	Changes during the year						
	At the end of the year	31-03-19		194,440	1.84%	194,440	1.84%
7	Sakshi Rathi Maheswari						
	At the beginning of the year	01-04-18		152,000	1.44	152,000	1.44%
	Changes during the year						
	At the end of the year	31-03-19		152,000	1.44	152,000	1.44%
8	Manoj Agarwal						
	At the beginning of the year	01-04-18		135,000	1.28%	135,000	1.28%
	Changes during the year			69,000		69,000	
	At the end of the year	31-03-19		204,000	1.93%	204,000	1.93%
9	NNM Securities Pvt Ltd						
	At the beginning of the year	01-04-18		120,000	1.93%	120,000	1.93%
	Changes during the year			54,000		54,000	
	At the end of the year	31-03-19		66,000	0.62%	66,000	0.62%
10	Florence Securities Pvt Ltd						
	At the beginning of the year	01-04-18		111,000	1.05%	111,000	1.05%
	Changes during the year						
	At the end of the year	31-03-19		-	0	-	0.00%
11	Prabhat Financial Service Ltd						
	At the beginning of the year	01-04-18		111,000	1.05%	111,000	1.05%
	Changes during the year						
	At the end of the year	31-03-19		3,000	0.03%	3,000	0.03%

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Mr. Prateek Maheshwari						
	At the beginning of the year	01-04-18		1050000	9.92%	1050000	9.92%
	Changes during the year- Rights issue					-	
	At the end of the year	31-03-19		1050000	9.92%	1050000	9.92%
2	Abhinav Kumar						
	At the beginning of the year	01-04-18		700000	6.61%	700000	6.61%
	Changes during the year					-	
	At the end of the year	31-03-19		700000	6.61%	700000	6.61%
3	Annapurna Maheshwari						
	At the beginning of the year	01-04-18		1,050,000	9.92%	1,050,000	9.92%
	Changes during the year- Rights issue						
	At the end of the year	31-03-19		1,050,000	9.92%	1,050,000	9.92%
4	Swati Gupta						
	At the beginning of the year	01-04-18		0	0.00%	0	0.00%
	Changes during the year					-	
	At the end of the year	31-03-19		0	0.00%	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	162,644,395.00	63,690,688	-	226,335,083.00
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due	47016	-	-	47,016.00
Total (i+ii+iii)	162,691,411.00	63,690,688.00	-	226,382,099.00
Change in Indebtedness during the financial year				
* Addition	1,384,094.00	18,416,174.00	-	19,800,268.00
* Reduction	9,282,806.00	2,332,057.00	-	11,614,863.00
Net Change	10,666,900.00	20,748,231.00	-	31,415,131.00
Indebtedness at the end of the financial year				
i) Principal Amount	154,792,699	79,774,805	-	234,567,504.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	154,792,699.00	79,774,805.00	-	234,567,504.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration Name Designation	Name of MD/WTD/ Manager		Total Amount
		Prateek Maheshwari MD	Abhinav Kumar WTD	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,300,000.00	8,400,000.00	16,700,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			-
	- others, specify			-
5	Others, please specify	-	-	-
	Total (A)	8,300,000.00	8,400,000.00	16,700,000.00
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/)
1	Independent Directors	-	-	-	
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify		-	-	-
	Total (1)			-	-
2	Other Non-Executive Directors			-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify -Salary				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration Name Designation	Name of MD/WTD/ Manager			Total Amount (Rs/Lac)
		Swati Gupta Company Secretary	Shri Abhinav Kumar Chief financial officer		
1	Gross salary				
	(a) Salary as per provisions contained in	589,920.00	-	-	589,920.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961 section 17(1) of the Income-tax Act, 1961	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	589,920.00	-	-	589,920.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
B. DIRECTORS					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

For and on behalf of the Board of
Brand Concepts Limited

Place: Indore

Dated:

Prateek Maheshwari
Managing Director
DIN- 00039340

Abhinav Kumar
Whole-Time Director
DIN-06687880

ANNEXURE III NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income tax Act, 1961;

“Key Managerial Personnel” means:

- Managing Director, or Chief Executive Officer or Manager and in their absence, a Wholtime Director;
- Chief Financial Officer;
- Company Secretary; and
- Such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, including all functional heads and factory heads.

Objective:

The objective of the policy is to guide the Board, in relation to appointment, re-appointment and removal of Directors, Key Managerial Personnel and Senior Management, to evaluate the performance of the directors, remuneration payable to the Directors, Key Managerial Personnel and Senior Management, so to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage and to guide succession plan for the Board and to regularly review the plan.

Role of the Committee:

Considering the size of the Company, the role of the NRC will be the following:

- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To consider and determine the Remuneration Policy based on the performance and also bearing in mind, that remuneration is reasonable, and sufficient to attract, retain and motivate the members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- To evaluate / recommend to the Board the appointment/re-appointment and removal of Directors (based on diversity, composition etc.) and Senior Management including their remuneration while keeping in mind that any such process does not distort functional hierarchy.
- Overseeing succession planning for replacing Key Executives.
- To delegate any of its powers to one or more of its members or the Secretary of the Committee.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To consider any other matters as may be requested by the Board.

Broad Policy:

1. All the recommendation should adhere to applicable statutory provisions.
2. The Committee should give uncompromising high weightage to moral /social/financial integrity of any existing/proposed directors/employees.
3. The Committee shall decide its own way of working to interface the Organization.
4. The Committee shall communicate all its decisions / recommendations by way of minutes of ‘Nomination and Remuneration Committee’ which shall be considered by the Board of Directors for implementation or otherwise as consider necessary.

Review:

- The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary.
- The Nomination and Remuneration Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- This Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required where there is any statutory changes necessitating the change in the Policy.

ANNEXURE IV

Information as per Section 197 of the Companies Act, 2013 read with the rule 5 (2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the financial year ended 31st March, 2017.

Top 10 employees in terms of remuneration drawn during the Financial Year 2017-18

S.No	Name of employee	designation of employee	Remuneration received Rs. (In Lacs)	Qualification	Experience in years	Date of commencement of employment	Age	Previous employment
1	PRATEEK MAHESHWARI	MANAGING DIRECTOR	8300000	POST GRADUATE	16	01/04/2010	38	
2	ABHINAV KUMAR	CFO & WHOLE TIME DIRECTOR	8400000	POST GRADUATE	15	15/10/2007	39	MURJANI GROUP (TOMMY HILFINGER)
3	NABENDU CHAKRABORTY	PRESIDENT – SALES & OPERATION	5150000	MASTER OF BUSINESS ADMINISTRATION IN MARKETING	24	08/05/2019	47	FUTURE LIFESTYLE FASHION LIMITED
4	RAJESH YADAV	BUSINESS HEAD-MODERN TRADE	2409612	POST GRADUATE DIPLOMA	14	5/18/2015	40	CONTINENTAL JCB
5	PRATEEK DIXIT	HEAD - E COMMERCE	1980600	POST GRADUATE DIPLOMA	8	9/4/2017	35	SELF BUSINESS (STANDARD FARM)
6	MANISH PRIYADARSHI	HEAD - DESIGN & DEVELOPMENT	1800000	GRADUATE IN INDUSTRIAL DESIGN	15	26/08/2013	36	RELIANCE GEMS & JEWELS LTD
7	RIKI MUDOI	SR. MANAGER BUYING & SOURCING	1721664	DIPLOMA IN ACCESSORY DESIGN & BSC.	14	12/12/2016	39	RABIA LEATHER IND PVT. LTD
8	SANJEEV HOLKAR	HEAD – LOGISTICS & WAREHOUSE	1536000	POST GRADUATE IN SUPPLY CHAIN & OPERATION MANAGEMENT	20	04/02/2019	46	TRUE VALUE RETAILING
9	DEEPAK KUMAR	HEAD-BUSINESS DEVELOPMENT	1536000	MASTER OF BUSINESS ADMINISTRATION	15	10/07/2018	39	GROWTHWAYS TRADING PVT LTD
10	VIKRAM PANCHAL	RETAIL HEAD-SERVICE & INSTITUTIONAL BUSINESS	1224000	HSC & TECHNICAL (ITI)	22	10/07/2010	51	SAMSONITE SOUTH ASIA PVT LTD

Notes:

1. Remuneration shown above includes gross salary, annual reward, company's contribution to provident fund.
2. There were no employees are covered under Rule 5(3)(viii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year.
3. The nature of employment in all cases is contractual.
4. As per Rule 5(3)(ix) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no one falls under the definition of relatives.

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

**Place: Indore
Dated: 28-08-2019**

**Prateek Maheshwari
Managing Director
DIN- 00039340**

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

ANNEXURE V

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

Requirements of Rule 5(1)	Details
i. the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Prateek Maheshwari – 51.47 Mr. Abhinav Kumar – 52.09
	The median remuneration of the employees of the Company was Rs. 1.16 Lakhs.
i. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the year;	Directors and KMP Mr. Prateek Maheshwari – 10 Mr. Abhinav Kumar – 40 Ms. Swati Gupta (CS) – 21.38%
ii. 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 employee can not be counted as he joined during the financial year 2018-19 only.
iii. The number of permanent employees on the rolls of Company	There were 430 employees as on 31st March, 2019.
iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	The average annual increase in salary/wages of the employees was around 15% (other than managerial personnel), whereas remuneration to managerial personnel increased by 23.65%.
v. Affirmation that the remuneration is as per the Remuneration Policy of the Company	Yes

Figures have been rounded off wherever necessary

ANNEXURE VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Indian Luggage Industry has grown at a rapid pace over the years. It has been majorly dominated by strong consumer demand in the overall market. Rise in the personal disposable income, growth in air travel and growing acceptance of Luggage bags as lifestyle products by the customers have contributed significantly to Luggage Industry in India. The Luggage market has been further categorized into travel, business and casual bags which add a number of categories, styles and varieties in it which gives a wide option to the consumers to go with their choice which overall gives the high revenue to the industry.

Similarly increasing preferences to carry fashion accessories along with the individual attire became the current furore amongst the youth. The other factors driving industry growth is largely due to the opening up of new hypermarkets and departmental stores which led to an increase in brand visibility, thereby contributing immensely to the demand for branded bags among the people. Therefore branded handbags, belts and wallets industry has shown positive growth in line with the company vision. Ecommerce business channel continues to grow at a very healthy pace and contributed towards the growth of the product line.

The Objective of the company is to further strengthen its position and become one of the India's most regarded Fashion & Lifestyle Accessories retail entity, by adding more valuable brands to our portfolio. Also to collaborate with relevant and strategic International & Indian brand partners and provide them the right platform for retailing their products in India using innovative concepts to value add to their business as well as to the end consumer.

OPPORTUNITIES AND THREATS:

In India, there is big emerging market towards these products and the company has a healthy lead over its competition in terms of brands. There is an accelerating consumer shift towards Ecommerce and Hypermarkets and the Company has increased its presence and investment on these platforms. The Company is also more focused on expansion of point of sales, distribution along with the product line and services.

Changing trends in fashion & lifestyle can lead to slowdown in the key market which can lead to decrease the volume of sales of Company. Increased competition from Indian and global players could impact its growth plans and profitability. There is continuous threat of intense competition from other brands and high working capital requirement.

SEGMENTWISE OR PRODUCTWISE PERFORMANCE AND DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company continues in one segment only i.e. trading of branded luggages and accessories. The Company continues to see good growth in its overall performance in the financial year 2018-19 driven by the performance of the segment in which the Company operates. Your directors are glad to report that during the year under review, your company has posted higher gross income of Rs. 81.80 crores as compared to Rs. 68.37 crores in the corresponding previous year, registering a growth of approx. 20% as compared to previous corresponding year. As a result, your company has posted much better net profit of Rs. 2.68 crores as compared to Rs. 2.24 crores in the corresponding previous year registering growth of approx. 20%. Your directors believe that improved financial results are directly attributable to several corrective measures viz. increasing volumes; improve productivity and ensuring overall operational efficiency at different stages and savings in cost.

OUTLOOKS AND RISKS

Under a common goal, together we all look forward to capture both current and future market opportunities. We always seek opportunities to expand our product portfolio with relevant brands and categories. From Backpacks to Travel Gear, Belts & Wallets, Women Handbags & Women Wallets & Clutches and adding more.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to Key business objectives. Major risks identified by the Board and systematically steps taken to mitigate on a continuous basis. The Company's internal control system is commensurate with the nature of its business and the size and complexity of operations.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has 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. Standard operating

procedures are in place and have been designed to provide a reasonable assurance. 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.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Human resource has played a very important role in the growth of Brand Concepts. Managing a team of 10 people and managing a full team of more than 400 plus people at different locations needs a lot of efforts. We believe that our employees are key contributors to our success. Retail industry sees a high employee turnover. We have been fortunate enough to have people who have been committed to the organization at all times. Our Company also looks for specific skill-sets, interests and background that would be an asset for its kind of business. Our team has a good mix of the experienced and young people, which gives us the dual advantage of stability and growth. Our people are our strength that derives success. Our basic objective is to ensure that a robust talent pipeline and a high-performance culture, centered on accountability is in place. We feel this is critical to enable us retain our competitive edge

CAUTIONARY STATEMENT

Statement made in this report in describing the Company's Objectives, projections, estimates, 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 publically amend, modify or revise any forward-looking statements, on the basis of subsequent developments, information or events.

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

Place: Indore

Dated: 28-08-2019

**Prateek Maheshwari
Managing Director
DIN- 00039340**

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

ANNEXURE-VII
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[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
Kanakia Wall Street, 4th Floor, A Wing, Chakala,
Andheri – Kurla Road,
Andheri (East) Mumbai,
Maharashtra - 400093

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Brand Concepts Limited (hereinafter called “the company”). 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 secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year commencing from 1st April, 2018 and ended on 31st March, 2019 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, 2019 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; (not applicable to the company).
- (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 (Not applicable during the audit period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable during the audit period);
 - (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 client;
 - (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 SME Listed Company.

We further report that the compliance by the Company of applicable financial laws has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals. The Company has a proper system of compliance of these laws.

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 authorised representatives during the conduct of secretarial audit, I report that-

- a) Under the provisions of the Companies Act and the rules and regulations made thereunder that the Company has filed eforms with the Registrar of Companies within time except few forms which were delayed due to procedural delay or few forms not filed as required.
- b) As required under LODR, the Financial results for the year ended on 31-03-2018 was not filed within 30 minutes of the end of Board meeting due to technical IT issues in uploading the data but uploaded with delay and format was corrected as required by the NSE Emerge. For this communication with NSE emerge was also done as required.
- c) Under Regulation 30 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the required disclosures were filed on 7-8-2018 with delay of 3 months from the closure of the financial year.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, having 1/3rd of the total number of directors as Independent directors, as per the provisions of section 149 (4) of the Companies Act, 2013, as LODR provisions of Reg. 17 regarding this was not applicable to the Company during 2018-19 being SME listed Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, 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 no instances having a bearing on the company's affairs and have no other Major issues like

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

For Manju Mundra & Co.

Place : Indore

Date : 28th August, 2019

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

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
Kanakia Wall Street, 4th Floor, A Wing, Chakala,
Andheri – Kurla Road,
Andheri (East) Mumbai,
Maharashtra - 400093

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

1. Maintenance of secretarial record 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 test basis to ensure that correct facts are 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to 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.

Place : Indore
Date : 28th August, 2019

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

Independent Auditor's Opinion

To the Members of

BRAND CONCEPTS LIMITED

Opinion

We have audited the accompanying financial statements of **BRAND CONCEPTS LIMITED** which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 31st March, 2019, and its Profit, and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each 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 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 financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone financial statements.

Brand Concepts Ltd.: 31.03.2019

Key Audit Matters	How our audit addressed the Key Audit Matters
<u>Rebates, discounts and schemes</u> The Company sells its products through various channels like modern trade, distributors, retailers, institutions etc., and entered in to agreements with them. Policies related to rebates, discounts and sales returns are applicable as per terms of agreement with such channels individually. The rebates/discounts are linked to sales, which are given to the customers pursuant to schemes offered by the Company. There are large variety and complexity of terms with different customers and with regard to various products and schemes offered by the Company. Customers offer discounts, schemes and rebates to the end customers from time to time at the behest of the Company as per understanding and approval by the Company. Our audit focused on this area because verification of claims by the customers pursuant to such schemes, rebates and discounts in terms of contracts / agreements or approvals given by the Company have a bearing on correct recognition of revenue. The matter has been determined to be a key audit matter in view of the involvement of significant complexity of the transactions.	<u>Our procedures included the following Points:</u> • Obtained an understanding from the management with regard to controls relating to recording of rebates, discounts, sales returns and tested the operating effectiveness of such controls. • Tested the approvals in context of rebates, discounts and schemes to source data • Tested credit notes issued to customers and payments/ credit made to them during the year and subsequent to the year-end along with the terms of the related schemes. • Based on the above procedures, we did not identify any significant variation in respect of rebates, discounts and schemes.

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

Brand Concepts Ltd.: 31.03.2019

Information Other than the Financial Statements and Auditor's Report Thereupon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2018-19, but does not include the Standalone financial statements and our auditor's report thereon.

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

In connection with our audit of standalone financial statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standard specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act, for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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

Brand Concepts Ltd.: 31.03.2019

report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Orders"), 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.
2. 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.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

For **MAHESHWARI & GUPTA**

Chartered Accountants

FRN- 006179C

CA. SUNIL MAHESHWARI

Partner (M. No. 403346)

Place: INDORE

Date: 20th May, 2019

Brand Concepts Ltd.: 31.03.2019

ANNEXURE A TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date

1.
 - a. The Company is in the process of completing fixed assets records showing full particulars including quantitative details and situation of fixed assets.
 - b. We are informed that fixed assets have been physically verified by the management during the year except those which have been placed at third party's premises, and no discrepancy has been noticed on such verification. In our opinion, frequency of verification is reasonable having regard to the size of the company and the nature of its assets.
 - c. There is no immovable asset held by the company requiring possession of title deed.
2. We are informed that the inventories have been physically verified by the management during the year frequency of which is reasonable. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. Discrepancies noticed on physical verification were not material and the same have been properly dealt with in books of accounts.
3. As per information provided to us, the company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability partnership or other parties covered in the register maintained under Section 189 of the Companies Act 2013 hence provisions of clauses 3(iii)(a) to (c) of the Order are not applicable.
4. There is no loan, investment, guarantee and security given by the company, hence provisions of section 185 & 186 of the companies act 2013 are not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed there under.
6. As informed to us, the company is not required to maintain cost records as specified by the Central Government U/s 148(1) of the Act.
7.
 - a. According to the information and explanations given to us and the records examined by us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, customs duty, cess and other material statutory dues applicable to it and there were no arrears of such statutory dues as on 31st March, 2019 for a period of more than six months from the date they became payable.
 - b. According to the information given, the particulars of dues with appropriate authorities on account of dispute are stated as below:

Name of Statute	Nature of Dues	Amount	Period Forum
Sales Tax Act	M.P. CST	34209	2009-2010 TRIBUNAL APPEAL
Sales Tax Act	M.P. CST	627055	2010-2011 TRIBUNAL APPEAL
Sales Tax Act	M.P. CST	263344	2011-2012 TRIBUNAL APPEAL
Sales Tax Act	M.P. CST	1194882	2012-2013 TRIBUNAL APPEAL
Sales Tax Act	M.P. CST	1376531	2015-2016 APPEALATE AUTHORITY
Sales Tax Act	M.P. CST	-1007180	2014-2015 TRIBUNAL APPEAL
Sales Tax Act	MAHARASTRA CST	827228	2009-2010 APPEALATE AUTHORITY

8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank.
9. According to information and explanations given to us, the money raised by way of initial public offer and term loan, has been applied for the purposes they were taken.

Brand Concepts Ltd.: 31.03.2019

10. During the course of our examination of the books and records of the company as carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud by the company or on the company, by its officers or employees, nor have we been informed of any such instance noticed or reported by the management.
11. According to information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of Section 197 read with schedule 5 to the Companies Act, 2013.
12. The Company is not a nidhi Company.
13. According to information and explanations given to us, transactions with related parties are in compliance with section 177 and 188 of the companies Act 2013, wherever applicable, and details have been disclosed in the financial statement as required by the applicable accounting standard.
14. According to the information and explanations given to us, and as per the records of the company examined by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence Clause 3 (xiv) is not applicable.
15. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
16. As informed to us, Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934.

For **MAHESHWARI & GUPTA**
Chartered Accountants
FRN-006179C

CA. SUNIL MAHESHWARI
Partner (M. No. 403346)
Place: INDORE
Date: 20th May, 2019

ANNEXURE B To the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial control over financial reporting of **BRAND CONCEPTS LIMITED** (hereinafter referred to as 'the Company') as at 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

The Respective Board of Directors of the Company 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 ('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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal financial controls 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.

For **MAHESHWARI & GUPTA**

Chartered Accountants

FRN- 006179C

CA. SUNIL MAHESHWARI

Partner (M. No. 403346)

Place: INDORE

Date: 20th May, 2019

Brand Concepts Limited (L51909MH2007PLC174702)

Balance Sheet as at 31-03-2019

Particulars	Notes	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
EQUITY & LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	105,828,000	105,828,000
(b) Reserve and Surplus	4	155,575,769	128,895,545
(2) Non-current liabilities			
(a) Long-term borrowings	5	40,662,274	46,581,795
(b) Long-term provisions	6	5,408,990	3,427,431
(c) Other long term Liabilities	7	2,751,000	-
(3) Current liabilities			
(a) Short-term borrowings	8	167,143,321	150,791,898
(b) Trade payables	9		
(i) Total Outstanding Dues of micro enterprises and small enterprises		84,256,338	56,845,841
(ii) Total Outstanding Dues of of creditors other than micro and small enterprises		135,632,478	88,254,133
(c) Other current liabilities	10	89,433,797	68,678,646
TOTAL		786,691,967	649,303,288
ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	11		
(i) Tangible assets		43,151,276	39,879,843
(ii) Intangible assets		1,756,017	69,478
(b) Deferred tax assets (Net)	12	9,899,809	7,394,386
(c) Long-term loans & advances	13	15,804,846	9,540,138
(2) Current assets			
(a) Inventories	14	200,098,387	163,817,353
(b) Trade receivables	15	461,142,007	377,023,728
(c) Cash & cash equivalents	16	15,573,041	11,023,252
(d) Short-term loans & advances	17	39,266,584	40,555,110
TOTAL		786,691,967	649,303,288
Corporate Information	1		
Summary of Significant Accounting Policies	2		
Other Notes on Financial Statement	25		
The accompanying notes are integral part of the financial statements.			

As per our report of even date attached.

For Maheshwari & Gupta

Chartered Accountants

FRN- 006179C

For and on behalf of the Brand Concepts Limited

Prateek Maheshwari
(Managing Director)

DIN (00039340)

Abhinav Kumar
(CFO & Whole
Time Director)

DIN (06687880)

Swati Gupta
(Company Secretary)

(M.No. A33016)

CA. Sunil Maheshwari

Proprietor (M.No. 403346)

Place : Indore

Date : 20th May 2019

Brand Concepts Limited (L51909MH2007PLC174702)
Statement of Profit and Loss for the year ended 31-03-2019

Particulars	Notes	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
Revenue			
(a) Revenue from operations	18	818,057,815	683,674,025
(b) Other income	19	1,551,236	2,086,432
Total Revenue		819,609,051	685,760,457
Expenses:			
(a) Purchases of Stock in Trade		431,921,323	307,191,345
(b) Changes in Inventories of Stock in Trade	20	(36,281,034)	12,844,472
(c) Employee benefits expenses	21	125,205,913	97,640,742
(d) Finance cost	22	33,698,384	33,430,205
(e) Depreciation and amortization expenses	23	11,789,901	12,938,866
(f) Other expenses	24	215,512,957	191,397,647
Total Expenses		781,847,444	655,443,277
Profit before exceptional and extraordinary items and tax		37,761,608	30,317,180
Exceptional items		-	-
Profit before extraordinary items and tax		37,761,608	30,317,180
Extraordinary items			-
Profit before tax		37,761,608	30,317,180
Tax expenses:			
- Current Tax		12,937,943	3,395,650
- Earlier Year Tax		648,864	(42,650)
- Deferred Tax		(2,505,423)	4,494,149
		11,081,384	7,847,149
Profit/(loss) for the period		26,680,224	22,470,031
Earnings per equity share:			
(a) Basic		2.52	2.83
(b) Diluted		2.52	2.83
Corporate Information	1		
Summary of Significant Accounting Policies	2		
Other Notes on Financial Statement	25		
The accompanying notes are integral part of the financial statements.			

As per our report of even date attached.

For Maheshwari & Co.

Chartered Accountants

FRN- 0061792

For and on behalf of the Brand Concepts Limited

Prateek Maheshwari
(Managing Director)

DIN (00039340)

Abhinav Kumar
(CFO & Whole
Time Director)

DIN (06687880)

Swati Gupta
(Company Secretary)

(M.No. A33016)

CA. Sunil Maheshwari

Proprietor (M.No. 403346)

Place : Indore

Date : 20th May 2019

Brand Concepts Limited (L51909MH2007PLC174702)

Notes forming part of the financial Statements for the period ended 31 March, 2019

NOTE: 1 CORPORATE INFORMATION

Brand Concepts Limited was promoted as a Private Limited Company under the provisions of the Companies Act, 1956 and was converted into a public limited company on 08/12/2017. Company is a trading company which deals in branded fashion accessories, travel gear products and works on the basis of specialized marketing concepts, Products are got manufactured from others as per design and specification given by the company.

NOTE: 2 SUMMARIES OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of Accounting :**

The financial statements are prepared and presented under the historical cost convention, on the accrual basis except wherever otherwise stated, in accordance with the accounting principles generally accepted in India ('Indian GAAP'), and comply with the Accounting Standards prescribed u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Accounting policies have been consistently applied by the Company.

2.2 Use of Estimates :

The preparation of the financial statements in conformity with GAAP requires Management to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

2.3 Property, Plant & Equipment :**2.3.1) Tangible Assets:-**

All Property, Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost comprises of the purchase price and any other direct attributable costs of bringing the assets to its working conditions for its intended use. The cost of the Property, Plant & Equipment, subsequent expenditure relating to Property, Plant & Equipment is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

2.3.2) Intangible Assets:-

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase cost and any directly attributable expenditure on making the assets ready for its intended use and net of any trade discounts and rebates. Subsequently expenditure on an intangible asset after its purchase / completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the cost of the assets.

2.3.3) Capital Work in Progress:-

Includes cost of fixed assets that are not ready to use at the balance sheet date. Advance paid for capital assets are not Considered as Capital Work in Progress but classified as Long Tern Advances.

2.4 Revenue Recognition :-

Revenue recognition in case of sale is done on the following basis:-

- In case of Franchises, Corporate Sales, Distributors, Online and Modern Trade: The sales are recognized as soon as the goods are dispatched from the premises and there is every expectation that delivery will be made, or when all significant risk and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects GST on behalf of the Government and therefore these are not economic benefits flowing to the Company hence they are excluded from the revenue.
- In case of Own showroom retail sales, the sales are recognized when goods are sold to the final customer.
- Interest income is recognized on time proportion basis.
- Any other income is recognized when right to receive is established and there is no uncertainty regarding receipt.

2.5 Inventory Valuation :

Inventory has been valued as per FIFO basis at lower of cost or net realizable value after providing the obsolescence and other losses, where considered necessary. Cost comprises all costs including duties and taxes (other than those subsequently recoverable from tax authorities), conversion cost and other cost incurred for bringing goods to their present location as per accounting standard AS2.

Notes forming part of the financial Statements for the period ended: 31-03-2019**2.6 Employee Benefits :**

Short Term Employee Benefits :All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.

Post employment benefits :

- (i) Defined Contribution Plans: The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company's contribution paid/payable under the schemes is recognized as expense in the Statement of Profit and Loss during the period in which the employee renders the related service.
- (ii) Defined Benefit Plans: The present value of the company's obligation towards gratuity payment to employees is determined based on the actuarial valuation, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are as per actuarial valuation. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Retirement Benefits : Provision for Gratuity / Bonus / Provident Fund and other benefits is made on accrual basis.

2.7 Depreciation / Amortization :***Tangible Assets / Intangible Assets:-***

Depreciation on Property, Plant & Equipment acquired / installed has been provided on Written Down Value Method and in the manner prescribed in Schedule VI to the Companies Act, 2013 except in respect of assets where useful life is different than those prescribed in Schedule II. Depreciation on assets capitalized / sold during the year is charged on pro rata basis.

2.8 Foreign Currency Transactions and Translations :

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit & Loss for the year.

Monetary assets and liabilities in foreign currency outstanding as at the end of the year are translated at the closing exchange rate and the resultant exchange rate differences are recognized in the Statement of Profit & Loss.

2.9 Investments :

Investments are classified into current and non current investments. Non current investments are carried at cost . Provision for diminution, if any, is made to recognize a decline other than temporary, in th value of the investments. Current investments are stated at lower of cost and fair value.

2.10 Earning Per Share :

Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. There are no diluted potential equity share.

2.11 Provision and Contingencies :

Provisions for contingencies comprise liabilities of uncertain timing or amount. Provisions are recognized when the company recognizes that it has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Disclosures for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resource. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss/ contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are not recognized in the financial statements.

Notes forming part of the financial Statements for the period ended: 31-03-2018**2.12 Taxes on Income :**

Current Tax being the amount of tax payable on the taxable income for the year is determined in accordance with the provisions of Income Tax Act, 1961. Deferred Tax is recognized between the timing difference being the difference by taxable income and accounting income that originate in one period and are capable for reversal in one or more subsequent year.

2.13 Impairment :

Every Year the Company reviews carrying values of tangible and intangible assets for any possible impairment . In case of any indication of impairment then recoverable amount of such assets is estimated and impairment is recognized if the carrying amount of these assets exceeds their recoverable amount. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of profit and loss, except in case of revalued assets.

2.14 Borrowing Cost :

Borrowing Costs includes interest , amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan. Borrowing Cost allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying asset is interrupted.

2.15 Accounting Standards :

The Company is a Small and Medium Sized Company (SMC) as defined in the General instruction in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting standards as applicable to a small and Medium sized Company to the extent applicable.

2.16 Share issue expenses :

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52(2)(c) of the Companies Act, 2013, to the extent balance is available for utilization in the Securities Premium Account.

2.17 Insurance claims :

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

As certified by the management the value on realization of loans and advances and current assets in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
NOTE: 3 - SHARE CAPITAL		
Authorized Share Capital		
Equity Share Capital		
150,00,000 Equity Shares of Rs. 10/- each	150,000,000	150,000,000
Issued, Subscribed and Paid Up		
Equity Share Capital		
105,82,800, Equity Shares of Rs. 10/- each (Fully paid Up)	105,828,000	105,828,000
(A) Reconciliation of number of shares :		
Balance as at the beginning of the year	10,582,800	7,000,000
Add:- Shares Issued during the Year		2,805,000
Add:- 700000 Pref. Shares Converted in to Equity		777,800
Balance as at the end of the year	10,582,800	10,582,800
(B) Terms/rights attached to Equity Shares		
The Company has only one class of equity shares having a par value of Rs.10 per share.		
Each holder of equity shares is entitled to one vote per share.		
% of Shares held by Holding company / Ultimate holding company / Subsidiary company / Associate of holding company / Associate of ultimate holding company.		
(C) Shareholders holding more than 5% paid up Equity share capital		
	Number- %	Number- %
Annapurna Maheshwari	1050000 - 09.92%	1050000 - 09.92%
Prateek Maheshwari	1050000 - 09.92%	1050000 - 09.92%
Pradeep Maheshwari	2525000 - 23.86%	2525000 - 23.86%
IFF Overseas Pvt. Ltd.	588000 - 05.56%	588000 - 05.56%
Pradeep Maheshwari HUF	900000 - 08.50%	900000 - 08.50%
Abhinav Kumar	700000 - 06.61%	700000 - 06.61%
(A1) Reconciliation of number of shares :		
Balance as at the beginning of the year	-	700,000
Add:- Shares Issued during the Year	-	-
Less:- 700000 Pref. Shares Converted in to Equity	-	(700,000)
Balance as at the end of the year	-	-

Notes forming part of the financial Statements for the period ended 31 March, 2019

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
NOTE: 4 RESERVES AND SURPLUS		
Securities Premium	154,274,500	170,397,000
Less:- Public Issue Exp.		(16,122,500)
Surplus In Statement of Profit & Loss		
Balance As Per Previous Year	(25,378,955)	(47,848,987)
Add:- Profit (Loss) For the Year	26,680,224	22,470,031
	155,575,769	128,895,545
NOTE: 5 LONG TERM BORROWINGS		
Secured Term Loans	4,067,381	7,654,844
(secured by hypothecation of specified furniture & fixture and specified vehicles)		
Unsecured Loans		
Intercorporate Deposits	17,202,200	18,087,431
From Financial Institutions	19,392,693	20,839,519
	40,662,274	46,581,795
NOTE : 6 LONG-TERM PROVISIONS		
Provision for Gratuity	5,408,990	3,427,431
	5,408,990	3,427,431
NOTE : 7 Other Long Term Liabilities		
Store Deposits	2,751,000	-
	2,751,000	-
NOTE: 8 SHORT TERM BORROWINGS		
Loans repayable on demand	147,143,321	145,759,227
Working Capital Limits from Yes Bank Ltd. Secured by hypothecation of all Current Assets and Personal Guarantee of directors and others with Equitable Mortgage on the property of others.		
Repayable on demand. No default in payment of interest.		
Unsecured Loans		
Acepro Finance Pvt. Ltd.	10,000,000	-
(Secured by pledging company's equity shares held by one of the Director and his personal guarantee)		
Intercorporate Deposits	10,000,000	5,032,671
	167,143,321	150,791,898

Notes forming part of the financial Statements for the period ended 31 March, 2019

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
NOTE : 9 TRADE PAYABLES		
Sundry Creditors		
(a) Dues of micro enterprises and small enterprises	84,256,338	56,845,841
(b) Dues of creditors other than micro and small enterprises	135,632,478	88,254,133
	219,888,817	145,099,974
NOTE : 10 OTHER CURRENT LIABILITIES		
Current maturities of long-term debts:- *		
1. SIDBI	-	5,457,000
2. Secured Term Loans	3,581,997	3,773,324
3. Unsecured Loans	23,179,912	19,731,067
Interest accrued but not due on borrowings	-	47,016
Outstanding Expenses	21,014,022	14,291,397
Provision For Income Tax	11,894,033	3,395,650
Statutory Dues	27,610,685	21,835,247
Payable to Customers	2,153,148	147,945
	89,433,797	68,678,646
NOTE : 12 DEFFERED TAX ASSETS (NET)		
Deferred Tax Assets/(Liability) for difference in written down value of Fixed Assets as per Companies Act and Income Tax Act Provided During the year	7,394,386	11,888,535
Deferred Tax Assets/(Liability)	2,505,423	(4,494,149)
	9,899,809	7,394,386
NOTE : 13 LONG-TERM LOANS AND ADVANCES		
(Unsecured Considered Good)		
Security Deposits	15,804,846	9,540,138
	15,804,846	9,540,138
NOTE : 14 INVENTORIES		
Stock -in -trade	200,098,387	163,817,353
NOTE : 15 TRADE RECEIVABLES		
Secured, Considered Good	-	-
Unsecured, Considered Good	460,188,571	377,023,728
Trade Receivables Which have Significant increase in Credit Risk	779,441	-
Trade Receivables - credit impaired	173,995	-
	461,142,007	377,023,728
NOTE : 16 CASH AND BANK BALANCES		
Cash and cash Equivalents		
Balance with Schedule banks in Current Accounts	1,323,862	454,553
Fixed Deposit in margin money against Letter of Credit having Maturity up to twelve months.	14,096,728	9,860,669
Cash in Hand	-	-
	152,451	708,031
	15,573,041	11,023,252

Notes forming part of the financial Statements for the period ended 31 March, 2019

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
NOTE : 17 SHORT TERM LOANS AND ADVANCES		
Advance For Goods or Services	28,392,975	30,176,169
Balances With Revenue Authorities	5,221,852	6,875,517
Staff Loans / Advances	1,877,852	1,115,380
Insurance Claim	1,760,693	1,760,693
Other Current Assets	2,013,212	627,351
	39,266,584	40,555,110
NOTE : 18 REVENUE FROM OPERATIONS		
Sale of Products	818,057,815	683,674,025
	818,057,815	683,674,025
NOTE : 19 OTHER INCOME		
Interest	492,833	444,171
Miscellaneous Income	152,974	323,713
Credit Balance Written off	905,430	-
Gain From Foreign Exchange Fluctuations	-	1,318,548
	1,551,236	2,086,432
NOTE : 20 CHANGES IN INVENTORIES		
Traded Goods as at the beginning of year	163,817,353	176,661,826
Traded Goods at the end of the year	200,098,387	163,817,353
[Increase/(Decrease) in Inventory]	36,281,034	(12,844,472)
NOTE : 21 EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	98,534,689	76,380,233
Directors' Remuneration	16,699,980	13,200,000
Contribution to Provident & Other Funds	7,627,675	6,894,112
Staff Welfare Expenses	2,343,569	1,166,397
	125,205,913	97,640,742
NOTE : 22 FINANCE COST		
Interest	30,324,410	29,730,452
Bank Charges and Other Borrowing Cost	3,373,974	3,699,753
	33,698,384	33,430,205

Notes forming part of the financial Statements for the period ended 31 March, 2019

NOTE : 23 DEPRECIATION and AMORTIZATION EXPENSES

Depreciation	11,789,901	12,938,866
	11,789,901	12,938,866

NOTE : 24 OTHER EXPENSES

Audit Fees	180,000	180,000
Brand License Fees	80,885,491	74,511,865
Business Development Expenses	32,347,272	22,379,782
Conveyance Expenses	2,450,091	2,077,993
Electricity Expenses	2,316,822	2,870,230
Freight & Cartage	24,042,028	16,988,317
Insurance	670,147	1,142,609
Legal & Professional Fees	4,802,591	6,629,225
Office Expenses	1,049,594	786,852
Packing & Forwarding	6,761,915	7,198,024
Postage & Courier Expenses	1,070,604	643,105
Rent	32,467,244	28,927,142
Rent , Rates & Taxes	5,926,613	6,256,510
Repairs & Maintenance	1,791,443	1,898,890
Stationery Printing	249,380	104,995
Shortage & Pilferage	402,212	830,482
Telephone Expenses	1,092,548	1,298,385
Travelling Expenses	12,650,095	10,232,860
Bad debts	492,695	-
Loss on Disposal of Asset	376,634	-
Other Expenses	3,487,539	6,440,382
	215,512,957	191,397,647

Notes forming part of the financial Statements for the period ended: 31-03-2019

NOTE : 11 FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS ON 01.04.2018	ADDITION	DELETION	AS ON 31.03.2019	AS ON 01.04.2018	DURING THE YEAR	WRITTEN BACK	AS ON 31.08.2019	AS ON 31.08.2018
Tangible Assets									
Office Equipments	4,353,354	2,947,705		7,301,059	3,466,038	592,014	-	3,243,006	887,316
Computers	3,598,866	642,788		4,241,654	2,979,934	446,173	-	815,547	618,932
Furniture & Fixtures	83,308,628	11,837,584	3,267,306	91,878,906	51,048,640	8,932,338	2,890,676	34,788,604	32,259,988
Vehicle	8,714,203			8,714,203	2,601,056	1,809,350	-	4,303,796	6,113,147
Cycle	5,820			5,820	5,360	138	-	323	460
	99,980,871	15,428,076	3,267,306	112,141,641	60,101,028	11,780,013	2,890,676	43,151,276	39,879,843
Intangible Assets									
Computer Software	1,297,217	1,696,427	-	2,993,643	1,227,738	9,888	-	1,756,017	69,478
TOTAL	101,278,087	17,124,503	3,267,306	115,135,284	61,328,766	11,789,901	2,890,676	44,907,293	39,949,321
Previous Year	89,138,423	12,139,665	-	101,278,087	48,389,900	12,938,866	-	39,949,321	40,748,523

Notes forming part of the financial Statements for the period ended 31 March, 2019

Particulars	March, 2019	March, 2018
NOTE : 25 OTHER NOTES ON FINANCIAL STATEMENTS		
25.1 Contingent liabilities and commitments (to the extent not provided for)		
(i) Contingent Liabilities	NIL	NIL
(a) Claims against the company not acknowledged as debt	NIL	NIL
(b) Guarantees issued by bank	58870945	52275721
(c) Other money for which the company is contingently liable Sales Tax Demand in Appeal/ (Amount Paid)	7588148	16827455
	(3857997)	(6504747)
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for and (Advances paid)	1,762,120	NIL
(b) Other Commitments	NIL	NIL
25.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006 certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Management confirm that Credit from Major suppliers is 60-90 Days . So There is outstanding to the tune of Rs. 18952422/- which is for more than 45 days.		
25.3	In Accordance with the Accounting Standards (AS) –11 “The effects of changes in foreign exchange rates” issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standards Rules, 2006, the receivables at the balance sheet date are treated as monetary items and are therefore reported using the closing rates.	
25.4 Segment Reporting :	In accordance with Accounting Standard 17 “Segmental Reporting”, the Company has determined its business segment as Trading of Travel Bags and accessories. Since more than 90% of business is from Trading of Travel Bags and accessories, there are no other primary reportable segments. Thus, the segment revenue, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation and amortization during the year are all as is reflected in the financial statements as at and for the year ended March 31, 2019. The Company is primarily operating in domestic market and hence there are no reportable geographical segments.	
25.5 Earning in Foreign Currency	NIL	NIL
25.6 Expenditure in Foreign Currency		
Travelling Expenses	1,432,738	1,917,448
Royalty in Foreign Currency	1,957,987	1,627,369
Value of Import on C.I.F. basis	136758348	124185653
25.7 Payment to Auditors		
Audit Fees	180,000	180,000
Other Services & Certification	-	197,000
	180,000	377,000
25.8 Directors' Remuneration	16,699,980	13,200,000
25.9 Earning Per Share (AS-20)		
Net Profit / (Loss) available to Equity Shareholders	26680224	22470031
Weighted Number of Equity Shares	10,582,800	7,933,667
Earning Per Share (Basic) in Rupees	2.52	2.83
Earning Per Share (Diluted) in Rupees	2.52	2.83
Face value of share in Rupees	10.00	10.00

Notes forming part of the financial Statements for the period ended 31 March, 2019

Particulars	March, 2019	March, 2018
Note : 25.10		
(i) General description of defined benefit plan:		
Gratuity plan		
The company operates gratuity plan where is entitled to benefits equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death whichever is earlier. The benefits vests after five continuous service. Gratuity benefits valued were in accordance with the payment of Gratuity Act, 1972.		
(ii) The changes in the present value of obligation representing reconciliation of opening and closing balance there of are as follows:		
Particulars	Sunday, March 31, 2019	Saturday, March, 2018
Present value of obligation as at the beginning of the year	3427431	3208716
Interest cost	263912	247071
Current service cost	610267	427060
Benefits paid	(162865)	(33033)
Actuarial Losses (gain) on obligation	1270245	(258933)
Present value of obligation as at the end of year	5408990	3590881
(iii) The amount recognized in balance sheet are as follow:		
Particulars	Sunday, March 31, 2019	Saturday, March, 2018
Present value of obligation as at the end of the year	5408990	3590881
Less: Fair value of plan assets as at the end of the year	-	-
Net liability recognized in balance sheet	5408990	3590881
Disclosed under	Sunday, March 31, 2019	Saturday, March, 2018
Long term provision	5237621	3475173
Short term provision	171369	115708
(iv) The amounts recognized in statement of Profit and Loss are as follows:		
Particulars	Sunday, March 31, 2019	Saturday, March, 2018
Current service cost	610267	427060
Interest cost	263912	247071
Expected return on plan assets	-	-
Net actuarial gain recognized in the year	1270245	(258933)
Expenses recognized in the Statement of Profit and Loss	2144424	415198
(v) Principal actuarial assumption the balance sheet date are as follows		
Particulars	Sunday, March 31, 2019	Saturday, March, 2018
Discount rate	7.70%	7.70%
Salary growth rate	7.00%	7.00%
Particulars	Sunday, March 31, 2019	Saturday, March, 2018
Retirement age	60 Years	62 Years
IAL IAL		
Mortality	2006-08	2006-08

Notes forming part of the financial Statements for the period ended 31 March, 2019

(vi) Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the prevailing market yield of government bonds as at the balance Sheet date for the estimates of future salary increase considered taking into account the inflation, seniority, promotion and other relevant factors.

25.11 Related Party Disclosures

S. No.	Name of the Related Party	Nature of Relationship	Nature of Transaction	Transaction during 2018-19	Outstanding Balance as at 31.03.2019 Receivable/ (Payable)	Transaction during 2017-18	Outstanding Balance as at 31.03.2018 Receivable/ (Payable)
1	Shri Prateek Maheshwari	Director	Director Remuneration Interest Paid Loan Received Advance (Against Property)	8300000 1712 500000 - -	(18143) - - - -	7200000 - 2570000 6020000 -	(600000) - - - -
3	Smt. Annapurna Maheshwari	Director	Interest Paid Loan Received	- 1000000	- -	- 858999	- -
4	Shri Abhinav Kumar	Director	Director Remuneration Interest Paid Loan Received	8400000 67512 1700000	(180211) - -	6000000 50411 13000000	(500000) (45370) (3000000)
5	Ara Designs Prop. Purva Kumar	Director's Relative	Designing Fees	950000	-	585000	-
6	IFF Overseas Pvt. Ltd.	Associates	Job Work Charges Rent	- 1500000	- (810000)	495040 1011250	(495040) (945000)

25.12 Cash Flow Statement

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	37,761,608	30,317,180
Adjustments for:		
Depreciation & Misc. expenditure written off	11,789,901	12,938,866
Interest and other charges	33,698,384	33,430,205
Interest Income	(492,833)	(444,171)
Operating profit before working capital changes	82,757,059	76,242,080
Adjustments for:		
Trade and other receivables	(89,094,462)	(195,135,994)
Inventories	(36,281,034)	12,844,472
Trade & other Payables	100,276,552	28,411,078
Cash generated from operations	57,658,116	(77,638,364)
Direct taxes	(13,586,807)	(3,353,000)
Net Cash from operating activities	44,071,309	(80,991,364)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(16,747,872)	(12,139,665)
Deposits		
Interest Received	492,833	444,171
Net Cash from/ (used) in investment activities	(16,255,040)	(11,695,493)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	110,102,500
Proceeds from long / short term borrowings (Net)	10,431,903	21,285,706
Interest and other charges paid	(33,698,384)	(33,430,205)
Dividend including Dividend Distribution Tax paid		
Net Cash (used) / from financing activities	(23,266,481)	97,958,001
D. Net increase / (decrease) in cash and cash equivalents	4,549,789	5,271,143
Opening balance of Cash and cash equivalents	11,023,252	5,752,109
Closing balance of Cash and cash equivalents	15,573,041	11,023,252
25.13 Management certify that the value on realisation of loans and advances and current assets have the value, in the ordinary course of business, not less than the value at which they are stated in the Balance Sheet.		
25.14 Previous years figures have been re-grouped and re-arranged wherever considered necessary.		

As per our report of even date attached.

For Maheshwari & Co.

Chartered Accountants

FRN- 0061792

For and on behalf of the Brand Concepts Limited**Prateek Maheshwari**
(Managing Director)

DIN (00039340)

Abhinav Kumar
(CFO & Whole
Time Director)

DIN (06687880)

Swati Gupta
(Company Secretary)

(M.No. A33016)

CA. Sunil Maheshwari

Proprietor (M.No. 403346)

Place : Indore

Date : 20th May 2019

BRAND CONCEPTS LIMITED

CIN: L51909MH2007PLC174702

**Regd. Office: Kanakia Wall Street, 4th Floor, A Wing Chakala, Andheri-Kurla Road,
Andheri (East) Mumbai (M.H.) 400093**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional Slip at the venue of the meeting

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **12th ANNUAL GENERAL MEETING** of the Company held on, day of September, 2019 at P.M. at

*Applicable for investors holding shares in electronic form.

Signature of Shareholder / proxy

BRAND CONCEPTS LIMITED

CIN: L51909MH2007PLC174702

Regd. Office: 4th Floor, A Wing Chakala, Andheri-Kurla Road, Andheri (East) Mumbai (M.H.) 400093

Name of the member (s):

e-mail Id :

Registered address :

Folio No./*Client Id: DPId*

I/We, being the member(s) of shares of Brand Concepts Limited, hereby appoint:

1)of.....having email id..... or failing him.

2)of.....having email id..... or failing him.

3)of.....having email id..... or failing him.

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **12th Annual General Meeting** of the Company, to be held on, day of September, 2019 at P.M. atand at any adjournment thereof in respect of such resolutions as are indicated below:

*Applicable for investors holding shares in electronic form.

Resolutions

1. Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors.
2. To appoint a director in place of Mr. Manish Saxena (DIN:08014657), whose term by rotation and being eligible offers himself for re-appointment.
3. Alteration in Object Clause of the Memorandum of Association of the Company.
4. Approval of borrowings under Section 180(1)c.
5. Approval under Section 180(1)a of the Companies Act, 2013

Signed this day of, 2019.

Folio No./DP Id/Client Id No. :

Signature of Shareholder :

Signature of Proxy holder :

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 12th Annual General Meeting.