



Independent Auditor's Opinion

To the Members of

BRAND CONCEPTS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of BRAND CONCEPTS PRIVATE LIMITED which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The 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 read with rule 7 of the Companies Accounts Rules (2014). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has on place an adequate internal financial control system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.





Brand Concepts P. Ltd.: 31.03.2017

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2017;
- (b) in case of Statement of Profit and Loss, of profit of the Company for the year ended on that date.
- (c) in case of Cash Flow Statement, of the cash flows for the year ended on that date.

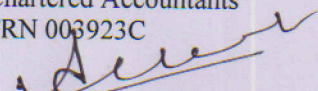
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, and on the basis of such checks as we considered appropriate and in terms of information and explanations given to us and as they relate to the Company, we enclose in the Annexure A, a statement on the matters specified in paragraphs 3 and 5 of the said Order to the extent applicable to the company.

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

- (a) we have 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, 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 referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of section 164(2) of the Act.
- (f) 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 do 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 by the Company.
 - iv. the company has provided requisite disclosures in its financial statement as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note 10 of the financial statement

For **KHANDELWAL & JHAVER**
Chartered Accountants
FRN 003923C


ANIL K. KHANDELWAL
Prop.
M. No.072124



Place: INDORE
Date : July 11, 2017



Brand Concepts P. Ltd.: 31.03.2017

ANNEXURE A TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date.

1. a. The Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b. As informed to us, 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 asset held by the company requiring possession of title deed, hence this clause is not applicable.

2 We are informed that the inventories have been physically verified by the management during the year. In our opinion the frequency of verification 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.

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 during the year.

a & b&c. As the company has not granted any loans, these clauses relating to the other terms and conditions and payments 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, 2017 for a period of more than six months from the date they became payable except interest on Vat payable outstanding since last year amounting to Rs.826441.

b. According to the information given, the particulars of dues with appropriate authorities on account of dispute are stated as below:

Name of Statue	Nature of Dues	Amount	Period	Forum
Sales Tax Act	M.P. CST	656054	2009-10	Appellate Board
Sales Tax Act	M.P. CST	975421	2010-11	Appellate Board
Sales Tax Act	M.P. Vat	435055	2011-12	Appellate Board
Sales Tax Act	M.P. CST	1315551	2011-12	Appellate Board
Sales Tax Act	M.P. CST	1955783	2012-13	Appellate Board





Sales Tax Act	Entry Tax	92975	2012-13	Commissioner (Appeals)
Sales Tax Act	M.P. Vat	127728	2012-13	Commissioner (Appeals)
Sales Tax Act	M.P. CST	5789999	2014-15	Commissioner (Appeals)
Sales Tax Act	M.P. Vat	640712	2013-14	Commissioner (Appeals)
Sales Tax Act	M.P. CST	4430604	2013-14	Commissioner (Appeals)
Sales Tax Act	Haryana	2386807	2012-13	Commissioner (Appeals)
Sales Tax Act	Maharastra VAT	158539	2009-10	Commissioner (Appeals)
Sales Tax Act	Maharastra CST	827228	2009-10	Appellate Board

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, no money were raised by way of initial public offer (including Debt instruments) and company has applied the term loans for the purpose they were taken.

10. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

11. The provisions of payment of managerial remuneration as prescribed under section 197 of the companies act 2013 are not applicable.

12. 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.

13. According to the information and explanations given to us, the Company has complied with the requirements of section 42 of the Companies Act 2013 and the amount raised has been utilized for the purpose for which it was raised.

14. 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.

15. As informed to us, Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934.

For **KHANDELWAL & JHAVER**

Chartered Accountants

FRN 003932C

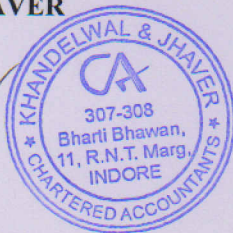
ANIL K. KHANDELWAL

Prop.

M.No. 072124

Place: INDORE

Date : July 11, 2017



Brand Concepts Private Limited (U51909MH2007PTC174702)
Balance Sheet as at 31-03-2017

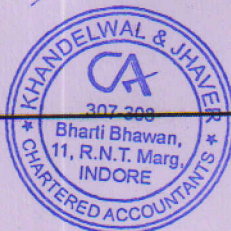
Particulars	Notes	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
EQUITY & LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	140,000,000	90,000,000
(b) Reserves & Surplus	4	(37,848,987)	(52,220,362)
(2) Non-current liabilities			
(a) Long-term borrowings	5	71,387,832	50,494,245
(b) Other Long-term liabilities	6	-	1,700,000
(c) Long-term provisions	7	3,460,464	2,055,294
(3) Current liabilities			
(a) Short-term borrowings	8	104,700,155	76,796,854
(b) Trade payables	9	125,280,584	104,063,446
(c) Other current liabilities	10	59,905,982	31,365,088
(d) Short term provisions	11	147,945	526,069
TOTAL		467,033,974	304,780,634
ASSETS			
(1) Non-current assets			
(a) Fixed assets	12		
(i) Tangible assets		40,645,722	22,857,091
(ii) Intangible assets		102,801	208,716
(iii) Capital Work in Progress			2,731,850
(b) Deferred tax assets (Net)	13	11,888,535	19,339,404
(c) Long-term loans & advances	14	7,427,222	5,515,761
(2) Current assets			
(a) Inventories	15	176,661,826	89,395,732
(b) Trade receivables	16	212,607,147	152,260,884
(c) Cash & cash equivalents	17	5,752,109	3,409,686
(d) Short-term loans & advances	18	11,948,612	9,061,511
TOTAL		467,033,974	304,780,634
Corporate Information	1		
Summary of Significant Accounting Policies	2		
Other Notes on Financial Statement	26		

As per our report of even date attached.
For Khandelwal & Jhaver
Chartered Accountants
FRN- 003923C

CA. Anil K. Khandelwal
Proprietor (M.No. 072124)
Place : Indore
Date : 11th July 2017

For and on behalf of the Brand Concepts Private Limited

Annapurna Maheshwari (Director) DIN (00039346)
Prateek Maheshwari (Managing Director) DIN (00039340)
Ashimav Kumar (Whole Time Director) DIN (06687880)
Swati Gupta (Company Secretary) (M.No. A33016)



As

Brand Concepts Private Limited (U51909MH2007PTC174702)
Statement of Profit and Loss for the year ended 31-03-2017

Particulars	Notes	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
Income			
(a) Revenue from operations	19	623,531,396	506,206,325
(b) Other income	20	1,059,905	379,087
Total Revenue		624,591,301	506,585,412
Expenses:			
(a) Purchases of Traded goods		409,654,373	297,455,807
(b) Changes in Inventories	21	(87,266,094)	(7,703,513)
(b) Employee benefit expenses	22	79,840,700	57,121,412
(c) Finance cost	23	31,956,809	26,683,331
(d) Depreciation and amortization expenses	24	10,277,878	8,328,773
(e) Other expenses	25	157,752,391	110,916,864
Total Expenses		602,216,058	492,802,674
Profit before exceptional and extraordinary items and tax		22,375,243	13,782,739
Exceptional items		-	-
Profit before extraordinary items and tax		22,375,243	13,782,739
Extraordinary items		-	-
Profit before tax		22,375,243	13,782,739
Tax expenses:			
- Current Tax		553,000	
- Deferred Tax		7,450,868	4,660,547
- MAT Credit Entitlement		-	-
		8,003,868	4,660,547
Profit/(loss) for the period		14,371,375	9,122,192
Earnings per equity share:			
(a) Basic		2.05	1.30
(b) Diluted		2.05	1.30

Corporate Information
Summary of Significant Accounting Policies
Other Notes on Financial Statement

1
2
26

As per our report of even date attached.

For Khandelwal & Jhaver
Chartered Accountants
FRN-003923C

CA. Anil K. Khandelwal
Proprietor (M.No. 072124)
Place : Indore
Date : 11th July 2017



For and on behalf of the Brand Concepts Private Limited

Annapurna
Maheshwari
(Director)
DIN (00039346)

Prateek
Maheshwari
(Managing
Director)
DIN (00039340)

Abhinav Kumar
(Whole Time
Director)
DIN (06687880)

Swati Gupta
(Company
Secretary)
(M.No. A33016)



Brand Concepts Private Limited (U51909MH2007PTC174702)

Notes forming part of the financial Statements for the period ended: 31-03-2017

NOTE: 1 CORPORATE INFORMATION

Brand Concepts Private Limited is Private Limited Company incorporated under the provisions of the Companies Act, 1956. Company is a trading company which deals in branded fashion accessories & Travel Items and works on the basis of specialized marketing concepts.

NOTE: 2 SUMMARIES OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting : The Financial statements have been prepared on accrual basis, except wherever otherwise stated, under the historical cost convention, in accordance with the accounting principles generally accepted in India and complied with the accounting standards referred to in the Companies Accounting Standards Rules 2006, issued by the Central Government in exercise of the powers conferred under subsection (i) (a) of the section 642 and the relevant provisions of the Companies Act 2013. The Accounting policies have been consistently applied by the Company.

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. Examples of such estimates include provision for doubtful debts , future obligations under employee retirement benefit plans , income taxes and the useful lives of fixed assets and intangible assets. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

3. Fixed Assets :

1) Tangible Assets:-

All fixed assets 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 fixed assets , subsequent expenditure relating to fixed assets 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) 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.

4. Revenue Recognition :

Revenue recognition is done on the following basis:-

- 1) 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.
- 2) In case of Own showroom retail sales, the sales are recognized when goods are sold to the final customer.

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. Expenses incurred for bringing goods to their present location have been included in the cost as per accounting standard AS2.

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



Handwritten signature: Swati Gupta

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Brand Concepts Private Limited (U51909MH2007PTC174702)**Notes forming part of the financial Statements for the period ended: 31-03-2017****7. Depreciation / Amortization :****Tangible Assets / Intangible Assets:-**

Depreciation on fixed assets acquired / installed has been provided on Written Down Value Method and in the manner prescribed in Schedule VI to the Companies Act, 2013.

8. 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.

9. Impairment : The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each balance sheet date. If any indication of impairment exists, the 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.

10. 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, pertained 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.

11. 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.

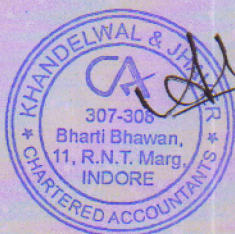
12. Disclosure on Specified Bank Notes (SBNs) : During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs	Other Denominations	Total
Closing cash in hand as on November 8, 2016	734000	166136	900136
(+) Permitted receipts	0	4837817	4837817
(-) Permitted payments	0	851289	851289
(-) Amount deposited in Banks	734000	3349661	4083661
Closing cash in hand as on December 30, 2016	0	803003	803003



Brand Concepts Private Limited (U51909MH2007PTC174702)
Notes forming part of the financial Statements for the period ended: 31-03-2017

Particulars	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
NOTE: 3 - SHARE CAPITAL		
Authorized Share Capital		
Equity Share Capital		
80,00,000 Equity Shares of Rs. 10/- each	80,00,000	80,00,000
Preference Share Capital		
7,00,000 (Previous year 2,00,000) Pref. Shares of Rs. 100/- each	70,00,000	20,00,000
	150,00,000	100,00,000
Issued, Subscribed and Paid Up		
Equity Share Capital		
70,00,000 Equity Shares of Rs. 10/- each (Fully paid Up)	70,00,000	70,00,000
Preference Share Capital		
7,00,000 (Previous year 2,00,000) Pref shares of Rs. 100 each (Fully Paid Up)	70,00,000	20,00,000
	140,00,000	90,00,000
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.		
Shareholders holding more than 5% paid up Equity share capital	Number- %	Number- %
Annapurna Maheshwari	1050000 -15.00%	1050000 -15.00%
Prateek Maheshwari	1050000 -15.00%	1050000 -15.00%
Pradeep Maheshwari	2525000 -36.07%	2525000 -36.07%
IFF Overseas Pvt. Ltd.	588000 - 8.40%	588000 - 8.40%
Pradeep Maheshwari HUF	900000 -12.86%	900000 -12.86%
Abhinav Kumar	700000 -10.00%	320000 - 04.57%
Terms/rights attached to Preference Shares		
The Company has only one class of Preference shares having a par value of Rs.100 per share.		
% of Shares held by Holding company / Ultimate holding company / Subsidiary company / Associate of holding company / Associate of ultimate holding company.		
Shareholders holding more than 5% paid up Preference share capital	Number- %	Number- %
Tanam Investment Services Pvt. Ltd.	200000 -28.57%	200000 -100.00%
Laxmi Chandkant Shah	300000 -42.86%	
Prashant Shah	200000 -28.57%	



Brand Concepts Private Limited (U51909MH2007PTC174702)

Notes forming part of the financial Statements for the period ended: 31-03-2017

Particulars	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
NOTE: 4 RESERVES & SURPLUS		
Securities Premium	10,000,000	10,000,000
Profit & Loss Account		
Balance As Per Previous Year	(62,220,362)	(71,342,553)
Add:- Profit (Loss) For the Year	14,371,375	9,122,192
	<u>(37,848,987)</u>	<u>(52,220,362)</u>
NOTE: 5 LONG TERM BORROWINGS		
Secured Loans		
Optionally Convertible Debt From SIDBI	7,069,895	12,957,000
Secured by charge on all the assets (including current assets) of the company which shall be subservient to the existing charge created on the date of sanction of OCD. It is further secured by personal guarantee of promoters & directors and corporate guarantee of M/s IFF Overseas Pvt. Ltd. Repayment Terms - In 48 monthly installments to commence after 36 month from the date of first disbursement i.e. March 2017 Detail of continuing default : NIL		
Yes Bank (Against Furniture & Fixtures)	6,531,250	
Repayment Terms - In 48 Monthly Installments		
ICICI Bank (Auto Loan)	707,564	
Secured by charge on specified vehicle. Repayment Terms - In 36 Monthly Equal Installment. Detail of Continuing Default : Nil		
HDFC Bank (Auto Loan)	381,771	
Secured by charge on specified vehicle. Repayment Terms - In 30 Monthly Equal Installment. Detail of Continuing Default : Nil		
Unsecured Loans		
From Shareholders	42,568,873	29,563,706
From Financial Institutions	14,128,479	7,973,539
	<u>71,387,832</u>	<u>50,494,245</u>
NOTE : 6 OTHER LONG-TERM LIABILITIES		
Security Deposits	-	1,700,000
	-	<u>1,700,000</u>
NOTE : 7 LONG-TERM PROVISIONS		
Provision for Gratuity	3,460,464	2,055,294
	<u>3,460,464</u>	<u>2,055,294</u>



Arney



Swati Gupta

Brand Concepts Private Limited (U51909MH2007PTC174702)
Notes forming part of the financial Statements for the period ended: 31-03-2017

Particulars	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
NOTE : 8 SHORT TERM BORROWINGS		
Loans repayable on demand		
Working Capital Limits from Yes Bank Ltd. (Previous Year From State Bank of India) Secured by hypothecation of all Current Assets and Personal Guarantee of directors and others with Equitable Mortgage on the property of others.	97,152,155	76,796,854
Repayable on demand. No default in payment of interest.		
Unsecured Loans		
Intercompany Deposits	7,548,000	
	104,700,155	76,796,854
NOTE : 9 TRADE PAYABLES		
Sundry Creditors		
For Goods	91,905,636	74,625,604
For Expenses	25,022,907	29,317,406
For Capital Goods	8,352,041	120,436
	125,280,584	104,063,446
In the absence of information from supplier about their status as Micro Small and Medium Enterprises, amount outstanding to such enterprises under the Micro, Small and medium Enterprise Act, 2006 is non ascertainable.		
NOTE : 10 OTHER CURRENT LIABILITIES		
Current maturities of long-term debts:- *		
1. Yes Bank Term Loan	12,375,000	-
2. SIDBI	7,500,000	7,500,000
3. ICICI Bank (Auto Loan)	363,519	
4. HDFC Bank (Auto Loan)	230,337	
5. Unsecured Loans	11,881,187	5,405,708
Interest accrued but not due on borrowings	129,500	291,745
Outstanding Expenses	8,457,071	6,679,219
Provision For Income Tax (Mat)	553,000	
Statutory Dues	26,541,084	11,488,415
Payable to Customers	1,875,284	
	59,905,982	31,365,088
(* For Securities and other detail please refer to Note 5)		
NOTE : 11 SHORT-TERM PROVISIONS		
Provision for Leave Encashment	147,945	526,069
	147,945	526,069



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Brand Concepts Private Limited (U51909MH2007PTC174702)
Notes forming part of the financial Statements for the period ended: 31-03-2017

Particulars	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
NOTE : 13 DEFERRED 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	19,339,404 (7,450,868)	23,999,951 (4,660,547)
Deferred Tax Assets/(Liability)	<u>11,888,535</u>	<u>19,339,404</u>
NOTE : 14 LONG-TERM LOANS AND ADVANCES (Unsecured Considered Good)		
Security Deposits	<u>7,427,222</u>	<u>5,515,761</u>
	<u>7,427,222</u>	<u>5,515,761</u>
Long Term Loans and advances stated above include debts due by (either severally or jointly) Directors/Officers of the company/ Firms or Private Company in which director is a Partner or a director or a member.	NIL	NIL
NOTE : 15 INVENTORIES		
Stock -in -trade (At lower of cost or net realizable value on FIFO Basis)	<u>176,661,826</u>	<u>89,395,732</u>
NOTE : 16 TRADE RECEIVABLES (UNSECURED)		
Outstanding for a period exceeding Six months from the date they are due for payment		
Considered Good	13,466,981	10,580,039
Considered Doubtful	4,390,342	4,390,342
Less: Provision for Doubtful debts	<u>(4,390,342)</u>	<u>(4,390,342)</u>
Others (Outstanding for a period less than 6 months)	<u>199,140,166</u>	<u>141,680,845</u>
	<u>212,607,147</u>	<u>152,260,884</u>
NOTE : 17 CASH AND BANK BALANCES		
Cash and cash Equivalents		
Balance with Schedule banks in Current Accounts	1,684,092	229,214
Fixed Deposit in margin money against Letter of Credit having Maturity upto twelve months.	3,548,453	3,143,235
Cash in Hand	<u>519,564</u>	<u>37,237</u>
	<u>5,752,109</u>	<u>3,409,686</u>



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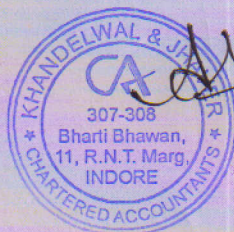
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Brand Concepts Private Limited (U51909MH2007PTC174702)
Notes forming part of the financial Statements for the period ended: 31-03-2017

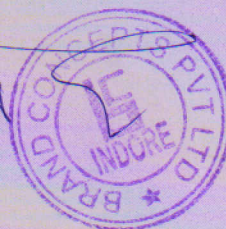
Particulars	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
NOTE : 18 SHORT TERM LOANS AND ADVANCES		
Advance For Goods or Services	3,698,214	638,904
Balances With Revenue Authorities	4,590,288	4,076,885
TDS Receivable	520,410	702,810
Staff Loans / Advances	520,643	729,030
Prepaid Expenses		943,142
Interest Accrued but not due on deposits		152,199
Insurance Claim	1,810,591	1,810,591
Other Current Assets	808,467	7,950
	11,948,612	9,061,511
NOTE : 19 REVENUE FROM OPERATIONS		
Sale of Products	623,531,396	506,206,325
	623,531,396	506,206,325
NOTE : 20 OTHER INCOME		
Interest	860,482	262,701
Misc. Income	199,423	116,386
	1,059,905	379,087
NOTE : 21 CHANGES IN INVENTORIES		
Finished Goods Opening Balance	89,395,732	81,692,219
Finished Goods At The end	176,661,826	89,395,732
[Increase/(Decrease) in Inventory]	87,266,094	7,703,513
NOTE : 22 EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	61,525,262	44,238,219
Directors' Remuneration	12,000,000	8,100,000
Contribution to Provident & Other Funds	5,140,597	3,491,235
Leave Encashment		457,089
Staff Welfare Expenses	1,174,841	834,869
	79,840,700	57,121,412
NOTE : 23 FINANCE COST		
Interest	26,877,175	24,568,949
Bank Charges & Other Borrowing Cost	5,079,634	2,114,382
	31,956,809	26,683,331



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Brand Concepts Private Limited (U51909MH2007PTC174702)
Notes forming part of the financial Statements for the period ended: 31-03-2017

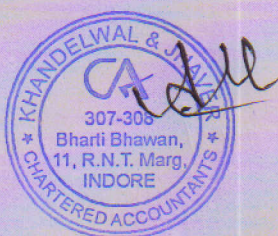
Particulars	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
NOTE : 24 DEPRECIATION & AMORTIZATION EXPENSES		
Depreciation	10,277,878	8,328,773
	10,277,878	8,328,773
NOTE : 25 OTHER EXPENSES		
Audit Fees	150,000	60,000
Brand License Fees	72,285,661	51,269,710
Business Development Expenses	10,345,869	7,939,644
Commission & Brokerage	309,109	21,000
Conveyance Expenses	1,579,178	821,273
Designing Charges	444,444	500,000
Electricity Expenses	2,259,095	1,315,660
Freight & Cartage	17,329,286	14,436,336
Insurance	1,101,722	515,153
Inspection & QC Charges	1,560,714	626,201
Legal & Professional Fees	5,776,977	2,930,934
Office Expenses	427,119	234,362
Packing & Forwarding	5,909,718	2,273,394
Postage & Courier Expenses	548,143	249,468
Bad Debts & Provision for Doubtful Debts	-	2,753,940
Rent	26,334,008	13,172,133
Repairs & Maintenance	1,397,942	982,910
Security Exp.	319,215	34,018
Stationery Printing	248,669	222,201
Telephone Expenses	1,382,027	1,116,173
Travelling Expenses	8,009,424	6,784,908
Other Expenses	34,072	2,657,445
	157,752,391	110,916,864

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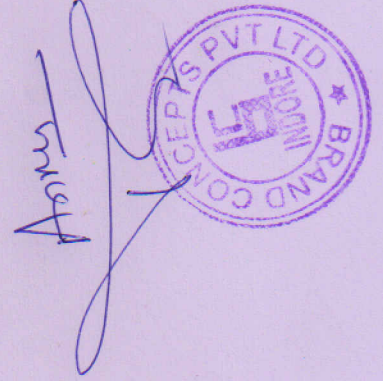


Brand Concepts Private Limited (U51909MH2007PTC174702)

Schedule Forming Part of Financial Statements For the year ended : 31-03-2017

NOTE : 12 FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS ON 01.04.2016	ADDITION	DELETION	AS ON 31.03.2017	AS ON 01.04.2016	DURING THE YEAR	AS ON 31.03.2017	AS ON 31.03.2016
Tangible Assets								
Office Equipments	2,994,779	1,084,993	-	4,079,772	2,145,519	749,655	1,184,597	849,260
Computers	2,592,290	517,720	-	3,110,010	2,216,551	331,745	561,714	375,738
Furniture & Fixtures	53,271,544	23,799,650	-	77,071,194	31,801,391	8,826,144	36,443,659	21,470,153
Vehicle	1,016,179	2,558,231	-	3,574,410	855,334	264,034	2,455,042	160,845
Cycle	5,820	-	-	5,820	4,725	385	710	1,095
	59,880,612	27,960,594	-	87,841,206	37,023,521	10,171,963	40,645,722	22,857,091
Intangible Assets								
Computer Software	1,297,217	-	-	1,297,217	1,088,501	105,915	102,801	208,716
	2,731,850	2,731,850	-	-	-	-	-	2,731,850
Furniture & Fixtures (W.I.P.)								
	63,909,679	27,960,594	2,731,850	89,138,423	38,112,022	10,277,878	48,389,900	25,797,657
TOTAL	56,285,631	11,453,884	3,829,836	63,909,679	29,783,249	8,328,773	25,797,657	26,502,381
Previous Year								



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Brand Concepts Private Limited (U51909MH2007PTC174702)			
Notes forming part of the Financial Statements for the period ended : 31-03-2017			
Particulars	31-Mar-2017	31-Mar-2016	
NOTE 26 OTHER NOTES ON FINANCIAL STATEMENTS			
26.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent Liabilities		
(a)	Claims against the company not acknowledged as debt	NIL	NIL
(b)	Guarantees issued by bank	NIL	NIL
(c)	Other money for which the company is contingently liable	22,427,156	20832152
	Sales Tax Demand in Appeal/ (Amount Paid)	19792456	16682788
		(4590288)	(4076885)
(ii)	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for and (Advances paid)		10224978
(a)		NIL	NIL
(b)	Other Commitments	NIL	NIL
26.2	Earning in Foreign Currency	NIL	NIL
26.3	Expenditure in Foreign Currency		
	Travelling Expenses	738,175	683,295
	Value of Import on C.I.F. basis	139311741	76820979
26.4	Auditors Remuneration		
	Audit Fees	120,000	35,000
	Tax Audit Fees	30,000	15,000
	Other Services	10,000	10,000
		160,000	60,000
26.5	Director's Remuneration	8,100,000	5,899,980
26.6	Earning Per Share (AS-20)		
	Net Profit / (Loss) available to Equity Shareholders	14371375	9122192
	Weighted Number of Equity Shares	7,000,000	7,000,000
	Earning Per Share (Basic) in Rupees	2.05	1.30
	Earning Per Share (Diluted) in Rupees	2.05	1.30
	Face value of share in Rupees	10.00	10.00



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Brand Concepts Private Limited (U51909MH2007PTC174702)

Notes forming part of the Financial Statements for the period ended : 31-03-2017

26.7 Related Party Disclosures

S.No.	Name of the Related Party	Nature of Relationship	Nature of Transaction	Transaction during 2016-17	Outstanding Balance as at 31.03.2017 (Receivable/ Payable)	Transaction during 2015-16	Outstanding Balance as at 31.03.2016 (Receivable/ Payable)
1	Shri Prateek Maheshwari	Director	Director Remuneration	6000000	600000	3600000	300000
			Interest Paid	452669	(219967)	215912	0
			Loan Received	5325000	(726075)	3800000	(475640)
2	Shri Pradeep Maheshwari	Director's Relative	Interest Paid	25685	(23117)		
			Loan Received	5000000	-		
3	Smt. Annapurna Maheshwari	Director	Interest Paid	116993	(57654)	719993	-
			Loan Received	3425000	-	5275000	(2277216)
4	Shri Abhinav Kumar	Director	Director Remuneration	6000000	500000	4500000	375000
			Loan Received	1000000	-	-	-
			Designing Fees	444444			
5	Ara Designs Prop. Purva Kumar	Director's Relative	Purchase (Incl. Taxes)	74151925	(1588911)	43533340	(12406771)
6	IFF Overseas Pvt. Ltd.	Associates	Furniture Purchased	7350000	(7350000)	-	-
			Rent (Inc. Service Tax)	344750	0	436188	

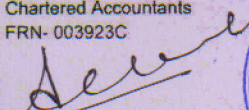
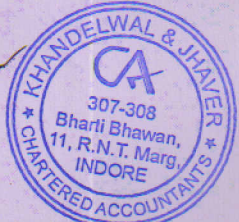
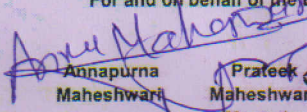
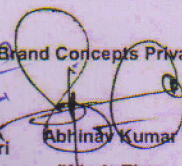
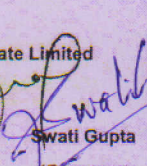
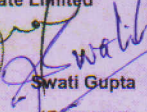


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26.8 Cash Flow Statement

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	22,375,243	13,782,739
Adjustments for:		
Depreciation & Misc. expenditure written off	10,277,878	8,328,773
Interest and other charges	31,956,809	26,683,331
Interest Income	(860,482)	(379,087)
Operating profit before working capital changes	63,749,449	48,415,756
Adjustments for:		
Trade and other receivables	(65,144,826)	(61,612,487)
Inventories	(87,266,094)	(7,703,513)
Trade & other Payables	48,532,077	23,953,493
Cash generated from operations	(40,129,393)	3,053,249
Net Cash from operating activities	(40,129,393)	3,053,249
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(25,228,744)	(7,624,048)
Deposits	860,482	379,087
Interest Received		
Net Cash from/ (used) in investment activities	(24,368,262)	(7,244,961)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	50,000,000	20,000,000
Proceeds from long / short term borrowings (Net)	48,796,887	10,542,073
Interest and other charges paid	(31,956,809)	(26,683,331)
Dividend including Dividend Distribution Tax paid		
Net Cash (used) / from financing activities	66,840,078	3,858,742
D. Net increase / (decrease) in cash and cash equivalents	2,342,423	(332,970)
Opening balance of Cash and cash equivalents	3,409,686	3,742,656
Closing balance of Cash and cash equivalents	5,752,109	3,409,686



Brand Concepts Private Limited (U51909MH2007PTC174702)			
Notes forming part of the Financial Statements for the period ended : 31-03-2017			
Particulars	31-Mar-2017	31-Mar-2016	
26.9 Previous years figures have been re-grouped and re-arranged wherever considered			
26.10 Particulars of Sale of Products			
Garments, Fashion Bags, Small Leather Goods, Luggage and Related Accessories	623531396	506206325	
<div>For Khandelwal & Jhaver Chartered Accountants FRN- 003923C  CA. Anil K. Khandelwal Proprietor (M.No. 072124) Place : Indore Date : 11th July 2017</div> <div></div> <div>For and on behalf of the Brand Concepts Private Limited  Annapurna Maheshwari (Director) DIN (00039346)</div> <div> Prateek Maheshwari (Managing Director) DIN (00039340)</div> <div> Abhinav Kumar (Whole Time Director) DIN (06687880)</div> <div> Swati Gupta (Company Secretary) (M.No. A33016)</div>			

