BRAND CONCEPTS

ANNUAL REPORT
2025-26

A RICHER STORY

OUR JOURNEY. OUR PURPOSE. OUR FUTURE

CONTENTS

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

Forward Looking Statements

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

Every business has milestones that mark its progress. But every once in a while, comes a year that changes the story itself. Not because it is defined by one achievement, but because many thoughtful decisions come together to shape something more complete. A wider perspective. Greater depth. New possibilities. Those are the years that leave a lasting imprint, because they reflect not just growth in numbers, but growth in character.

For Brand Concepts, FY2025-26 was one such year. The business welcomed new global brands, invested in manufacturing, expanded its reach across markets and added new capabilities across the value chain. Each decision complemented the next, creating a portfolio that is broader, operations that are more deeply integrated and a business that is better equipped to create value for consumers, partners and shareholders alike. It was a year in which every addition brought greater depth to the whole.

That is the story these pages tell. A story of a portfolio that became more diverse, a business built on stronger roots, a wider presence across markets and continued investment in people and communities. Together, these chapters reflect a Company that is not simply becoming larger, but more complete, more capable and better prepared for the opportunities that lie ahead.

AN EVOLVING STORY

We are a brand-led lifestyle accessories company engaged in the design, development, manufacturing and retailing of travel gear, handbags, backpacks, luggage, small leather goods, apparels and related fashion accessories through a portfolio of licensed international brands alongside our own homegrown labels.

Today, our business represents far more than a collection of brands. By bringing together globally recognised brands with deep insights into the Indian market, we have built a diversified portfolio that serves consumers across premium, aspirational and luxury segments. Our integrated business model spans product design, sourcing, manufacturing, warehousing and omni-channel distribution, enabling us to deliver consistent quality, timely availability and a seamless consumer experience.

FY 2025-26 marked an important step in broadening the business. The commissioning of our manufacturing facility in Ujjain, Madhya Pradesh, complemented by integrated warehousing infrastructure and backward-integration initiatives, added greater depth to our operating capabilities and strengthened the way we serve our brands and customers.

Our portfolio reaches consumers through our BAGLINE stores and Juicy Couture, Off-White and Tommy Hilfiger Travel Gear outlets, large-format retail, e-commerce platforms, institutional channels, government canteens and traditional trade. This diversified distribution network extends our reach across multiple touchpoints, reflecting a business that has become broader in portfolio, deeper in its capabilities and better positioned for the opportunities ahead.

Vision

To serve to the fashion-conscious consumers with great products & ownership experience; thus, creating value for our customers, employees, partners, shareholders, and society at large.

Mission

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

Core values

Meritocracy

A culture where performance matters.

Youthfulness

Energy, fun and undying enthusiasm.

Entrepreneurship

Freedom to act and ownership of actions

Innovation

Successful creation, development and execution of new ideas.

ONE CHAPTER AT A TIME

Over the past 19 years, Brand Concepts Limited has grown through a series of defining milestones, each adding a new dimension to the business. From building trusted brand partnerships and expanding our retail presence to investing in manufacturing and integrated operations, every chapter has contributed to a business that is broader in portfolio, deeper in its capabilities and stronger in its ability to create long-term value.

FY2025-26 marks one of the most significant chapters in this journey. The addition of new global brands, investments in manufacturing and supply chain infrastructure, and expansion across new channels have collectively transformed Brand Concepts into a more diversified and integrated lifestyle accessories company, ready for its next phase of growth.

LAYING THE FOUNDATION

2010
Signed the licensing agreement for Tommy Hilfiger Travel Gear.

2011
Launched the Paris Hilton collection

2013
Opened the first BAGLINE store.

2017
Introduced lifestyle accessories under the AND & Global Desi brands

SCALING NEW HORIZONS

2018
Received the Best Category Award at Myntra Tech Threads.

2021
Listed on the NSE & BSE

2023
Acquired the licensing rights for United Colors of Benetton and Aeropostale.

2024
Expanded the BAGLINE retail network to 40 stores.

BUILDING AN INTEGRATED FUTURE

2025
- Launched Juicy Couture in India
- Signed the exclusive distribution agreement for Off-White in India.

2026
- Added Superdry to the licensed brand portfolio
- Commissioned the manufacturing facility in Ujjain, Madhya Pradesh.
- Operationalised an integrated warehouse to enhance supply chain efficiency.
- Completed the integration of IFF Overseas Pvt Ltd (Bag Division), advancing backward integration.
- Expanded into airport retail and launched the Institutional Business vertical.

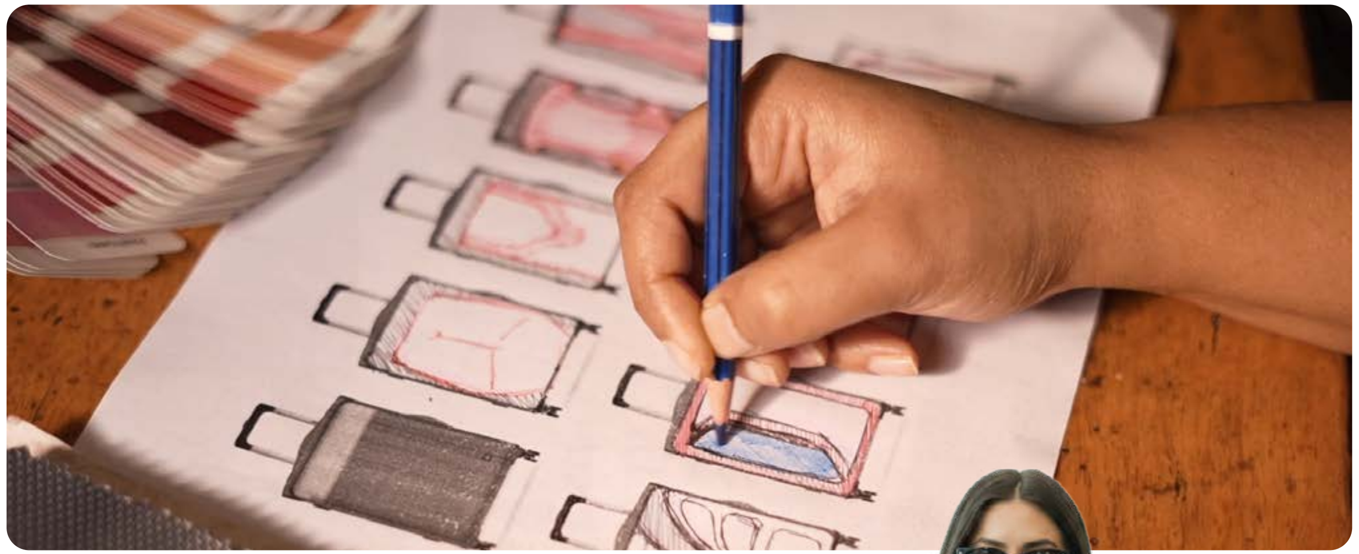
A RICHER PORTFOLIO, BY DESIGN

Our portfolio brings together internationally recognised licensed brands and our own homegrown labels, allowing us to serve a wide spectrum of consumers across lifestyle segments, price points and product categories. More than expanding our brand portfolio, we have built a balanced multi-brand ecosystem where every brand plays a different role and adds a new dimension to our story.

This carefully curated mix enables us to offer products that combine global appeal with everyday relevance across travel gear, handbags, luggage, small leather goods, apparel and lifestyle accessories.

Designed Around Every Lifestyle

Supported by category-specific licensing rights, a multi-brand strategy and a strong omni-channel presence, our portfolio continues to evolve across premium travel, fashion and lifestyle accessories, bringing together brands that complement one another while broadening our reach across the market.



Licensed Brand Pyramid

LUXURY

Off-White™

PREMIUM LIFESTYLE

TOMMY HILFIGER | Juicy Couture

CONTEMPORARY LIFESTYLE

SUPERDRY®

PREMIUM FASHION

UNITED COLORS OF BENETTON.

ASPIRATIONAL

AÉROPOSTALE

Our Own Brands

THE VERTICAL | SUGARUSH

Portfolio Coverage

Travel gear

Tommy Hilfiger, Aeropostale, United Colors of Benetton, Juicy Couture, The Vertical, Superdry

Apparel

Juicy Couture, Off-white

Women's handbags

United Colors of Benetton, Juicy Couture, Off white, Aeropostale, Superdry, Sugarush

Small Leather Goods

Tommy Hilfiger, United Colors of Benetton, Juicy Couture, Off white, Aeropostale, Superdry, The Vertical

Portfolio Snapshot

6 International Licensed Brands	**2** Proprietary Brands

EBO - BAGLINE - LFS - Multi-brand store - E-commerce Government Canteens Distribution

Global Brands, Carefully Curated

Our portfolio of licensed international brands brings together some of the world's most recognised names in travel, fashion and lifestyle accessories. Each partnership has added a new dimension to our business, enabling us to serve a broader spectrum of consumers across lifestyle segments and price points. Backed by category-specific licensing rights, we combine each brand's global identity with our design, expertise, sourcing capabilities and understanding of the Indian consumer to create products that remain true to the brand while reflecting local preferences.

TOMMY HILFIGER

Tommy Hilfiger is one of our flagship licensed brands, anchoring our presence in the premium travel gear and lifestyle accessories segment. Inspired by its iconic American heritage, the brand offers a thoughtfully curated range that blends timeless style with functionality, catering to the evolving needs of today's consumers.

Timeless · Refined · Functional

License Categories

Travel Gear

- Luggage trolley
- Business cases
- Backpacks
- Duffle bags
- Gym bags
- Messenger bags
- Reporter bags

Clutches and wallets for women

- Clutches
- Wallets

Small Leather Goods & Related Accessories

- Belts
- Wallets

One of the most popular foreign brands in India

UNITED COLORS OF BENETTON.

United Colors of Benetton expands our portfolio with a globally admired fashion brand celebrated for its vibrant design philosophy and contemporary appeal. Through this partnership, we bring the brand's distinctive identity to a range of travel gear and lifestyle accessories, offering products that combine style, functionality and everyday versatility.

Inclusive · Creative · Contemporary

License Categories

Travel Gear

- Luggage trolley
- Business cases
- Backpacks
- Duffle bags
- Gym bags

Clutches and wallets for women

Small Leather Goods & Related Accessories

- Handbags
- Clutches
- Wallets
- Belts
- wallets
- Satchels
- Totes

The Story Grew Richer

During FY 2025-26, our portfolio entered a new phase of growth with the addition of premium international brands that broadened our presence across lifestyle accessories and opened new opportunities in high-growth consumer segments.

More importantly, each partnership added a distinct dimension to our portfolio. Together, these additions extend our presence across casual luxury, contemporary lifestyle and luxury fashion, creating a more balanced and diversified brand ecosystem while reinforcing our position as a multi-brand lifestyle accessories company.

These additions represent more than new names in our portfolio. They reflect our continued focus on building a brand architecture that serves a wider spectrum of consumers while adding greater depth across categories and price points.

Juicy Couture

Juicy Couture is an iconic Los Angeles lifestyle brand positioned within the casual luxury segment. Through this partnership, we offer a distinctive range of women's lifestyle accessories that blend contemporary fashion with everyday practicality, catering to consumers who value effortless style.

Casual • Glamorous • Confident

License Categories

- Handbags
- Shoes
- Intimates
- Swimwear
- Fragrance
- Jewellery
- Apparel
- Wallets
- Belts

SUPERDRY®

Superdry adds another globally recognised name to our portfolio, extending our presence in premium travel gear and lifestyle accessories. Through this partnership. We offer products that combine contemporary design and the brand's distinctive style, appealing to consumers who value both fashion and practicality.

Bold • Individual • Premium

License Categories

- Handbags
- Travel Gear
- Wallets
- Belts
- Messenger bags
- Reporter bags
- Gym bags
- wallets

Off-White™

Off-White marks our entry into the luxury lifestyle segment through one of the world's most influential contemporary fashion brands. Blending luxury craftsmanship with a distinctive streetwear aesthetic, this partnership broadens our presence across premium fashion accessories while connecting us with a new generation of luxury consumers.

Luxury • Streetwear • Iconoclastic

License Categories

- Woman Handbags
- Footwear
- Swimwear
- Apparel
- Small Leather goods
- Eyewear
- Fashion Accessories

AEROPOSTALE

Aeropostale brings a youthful, casual aesthetic to our portfolio, catering to a new generation of consumers seeking stylish yet accessible travel gear and lifestyle accessories. The partnership enables us to offer products that reflect the brand's relaxed American spirit while meeting the everyday needs and preferences of the Indian market.

Youthful · Value-Driven · Versatile

License Categories

Travel Gear

- Luggage trolley
- Business cases
- Backpacks
- Duffle bags
- Messenger bags
- Reporter bags
- Gym bags
- Rucksacks

Clutches and wallets for women

- Handbags

Small Leather Goods & Related Accessories

- Belts
- Socks

Richer from Within Too

Alongside our portfolio of licensed international brands, our proprietary labels tell a story of our own. They allow us to create brands shaped by our understanding of the market while serving distinct consumer segments and building lasting brand value.

During FY2025-26, we continued to nurture these brands even as our international portfolio expanded. While private label scaling has been deliberately paced to ensure sustainable growth and optimal resource allocation, Sugarush and The Vertical remain strategically important, long-term assets. They are well positioned to capture margin-accretive, value-conscious consumer segments, together, making our portfolio more balanced, more distinctive and better equipped to serve consumers across a wider range of lifestyles.

SUGARUSH

Sugarush is our homegrown fashion accessories brand created for women seeking stylish, contemporary products for everyday use. Positioned within the accessible fashion segment. The brand offers thoughtfully designed accessories that blend everyday functionality with international brands.

Expressive • Playful • Practical

License Categories

- Handbags
- Totes
- Clutches
- Wallets

Strategic Role

Sugarush enhances our presence in the accessible fashion segment through an owned brand that complements our licensed portfolio while enabling us to build long-term brand value and deepen our engagement with consumers.

THE VERTICAL

The Vertical is our proprietary travel gear brand designed for consumers seeking dependable products for travel and everyday mobility. Offering a practical range of travel essentials, the brand expands our presence in the travel gear segment while complementing our wider lifestyle accessories portfolio.

Utility • Durable • Mobile

License Categories

Travel Gear

- Luggage trolley
- Backpacks
- Duffle bags
- Gym bags
- Messenger bags
- Reporter bags

Strategic Role

The Vertical reinforces our portfolio of owned brands while expanding our presence across the travel gear category, providing a platform to build deeper consumer connections and create long-term brand value.

AMPLIFIED AT EVERY LEVEL

FY 2025-26 was a defining year for Brand Concepts. As we welcomed new brands, commissioned our first manufacturing facility and invested in the foundations of the business, every milestone added something meaningful to our story. Together, these developments made us more diversified, more integrated and better equipped for the opportunities ahead.

The year also brought progress in our retail network, supply chain and product portfolio, extending our reach and enriching the way we serve our consumers. Each step reflected a business that is steadily growing richer in capability, choice and opportunity.

Major Developments of FY 2025-26

Manufacturing Facility

Commissioned the manufacturing facility in Ujjain, Madhya Pradesh

Superdry

Expanded the licensed brand portfolio with the addition of Superdry

Integrated Warehouse

Operationalised an integrated warehouse to improve inventory management and supply chain efficiency

Social Development

Contribution to the education and sports development of 65 girl children, in partnership with Project Nanhi Kali

IFF Integration

Advanced backward integration through the successful integration of IFF Overseas Pvt Ltd (Bag Division).

Airport Retail

Entered airport retail, opening a new avenue for consumer engagement

Off-White

Strategic entry into the Indian market for the global luxury streetwear brand with flagship store in Bengaluru, with plans for further expansion

Financial Performance

₹ 348 Crore
Revenue from Operations
19% YoY growth

7.91%
ROCE

8.5%
EBITDA Margin

Business scale

6
Licensed International Brands

2
Proprietary Brands

40+
Company STORES

950+
POS

Operational Capacity

3.5 lakh Units per Annum
Manufacturing Capacity

1,02,000 sq. ft
Warehouse Capacity

Channel Contribution

- **39.7%** - Online
- **25.8%** - Modern Trade
- **27.6%** - Traditional Trade
- **6.9%** - Manufacturing Division

THE MEASURE OF PROGRESS

Growth is shaped by the choices a business makes over time. This year, those choices translated into stronger capabilities, a broader business and measurable financial performance.

19%
YoY Growth in Revenue from Last FY

The following highlights capture that journey in numbers.

Revenue from operations
(in ₹ crores)

348.95

FY 2025-26	348.95
FY 2024-25	291.19
FY 2023-24	290.1
FY 2022-23	163.2
FY 2021-22	86.17

EBITDA Margin
(in %)

8.5

FY 2025-26	8.5
FY 2024-25	7.05
FY 2023-24	8.71
FY 2022-23	13.2
FY 2021-22	9.7

PAT
(in ₹ crores)

0.97

FY 2025-26	0.97
FY 2024-25	5.23
FY 2023-24	12.13
FY 2022-23	10.04
FY 2021-22	0.76

Financial ratios

1.14
Current ratio

1.64
Debt equity ratio

1.10
Asset turnover ratio

7.91
ROCE

A RICHER REACH

As our portfolio has grown, so has our presence. Today our retail network spans leading metropolitan markets and fast-growing consumption centres through BAGLINE stores and Juicy Couture, Off-White, Tommy Hilfiger Travel Gear outlets. Supported by our manufacturing facility in Ujjain, Madhya Pradesh, we continue to bring our brands closer to consumers across India.

Exclusive Brand Outlets

Having established a strong physical footprint in past years, we strategically shifted focus in FY26 towards enhancing retail productivity and maximising the potential of our existing store network. This reorients our retail strategy towards prioritising quality and efficiency over incremental store additions.

4
Exclusive Tommy Hilfiger Travel Gear Stores

3
Juicy Couture Stores

2
Off-White Store

Ujjain, Madhya Pradesh
Manufacturing Facility

40+
Company Stores

Company Stores

Map not to scale, for representation purposes only

MANAGEMENT'S MESSAGE

The investments we made during the year represent important building blocks for our next phase of growth.

DEAR SHAREHOLDERS,

It gives me great pleasure to present this year's Annual Report, themed 'A Richer Story'. The year marked a crucial phase in Brand Concepts' journey as we strengthened our business through disciplined investments and strategic initiatives that have expanded our capabilities for long-term growth. While the operating environment remained challenging, we stayed focused on creating a more resilient, integrated and future-ready organisation.

The investments we made during the year represent important building blocks for our next phase of growth. As we enhanced our manufacturing and supply chain capabilities and expanded our operating platform, we also laid the foundation for a more integrated business with greater control across the value chain. These initiatives reflect our long-term approach to building a stronger business and creating enduring value for our stakeholders.

The year also marked continued progress in strengthening our brand portfolio. The addition of Superdry, together with the growing momentum of Juicy Couture and Off-White, has further expanded our presence across the premium, aspirational and luxury lifestyle segments. As we continue to broaden our portfolio, our focus remains on curating a balanced portfolio of brands that caters to diverse consumer segments and strengthens our position in the lifestyle accessories market.

We also remained focused on balancing growth with discipline. While the year saw healthy revenue growth, we recognise that the investments made across the business have impacted near-term profitability. Our priority now is to translate these investments into greater efficiency, stronger operating performance and improved returns as the business scales.

Our progress would not have been possible without the dedication and commitment of our employees, whose efforts continue to drive our success. I also extend my sincere gratitude to our shareholders, partners and customers for their continued trust. As we look ahead, we remain focused on growing our brands, improving operational efficiencies and creating with discipline to create long-term value. With a stronger platform, a richer portfolio and a clear strategic direction, I am confident that Brand Concepts is well positioned to capitalise on the opportunities that lie ahead.

Warm regards,

Mr. Prateek Maheshwari
Managing Director

WHOLE TIME DIRECTOR & CFO'S MESSAGE

> The industry continues to navigate an environment characterised by intense competition, pricing pressures and fluctuations in raw material costs. Against this backdrop, we continued to invest in expanding our portfolio, advancing our manufacturing capabilities and enhancing our market presence, while maintaining a disciplined approach to growth.

DEAR SHAREHOLDERS,

The Dynamics Shaping Our Industry

India's luggage and lifestyle accessories industry continues to benefit from strong long-term structural drivers. Rising travel activity, increasing disposable incomes, growing urbanisation and the continued shift towards organised and branded products are supporting sustained demand across the sector. At the same time, the industry continues to navigate an environment characterised by intense competition, pricing pressures and fluctuations in raw material costs. Against this backdrop, we continued to invest in expanding our portfolio, advancing our manufacturing capabilities and enhancing our market presence, while maintaining a disciplined approach to growth.

The Numbers Behind the Narrative

During the year, revenue from operations grew by 19.2% to ₹348.07 crore, reflecting the continued expansion of our business. EBITDA stood at ₹31.34 crore, with an EBITDA margin of 9.0%, compared with 11.7% in the previous year. Our gross margin continued to improve, reaching 55.8% in FY2025–26 compared with 54.7% in the previous year, supported by greater manufacturing integration and a more premium brand mix. Profit before tax stood at ₹0.54 crore, while profit after tax was ₹0.97 crore.

The moderation in profitability was primarily attributable to higher fixed costs arising from investments in our manufacturing facility, the expansion of our brand portfolio and continued investments across distribution channels, together with the disruption witnessed across the travel gear industry during the year. While these investments weighed on near-term earnings, they were undertaken with a clear focus on strengthening the business, improving operating leverage and creating a platform for sustainable growth. As we move forward, our emphasis remains on improving profitability while building on the scale we have created across the business.

Building Operational Capabilities

One of the defining milestones of the year was the commissioning of our manufacturing facility in Ujjain, Madhya Pradesh. With an annual capacity of 3.5 lakh units and significant scope for future expansion, the facility represents an important step in powering our manufacturing capabilities and advancing our backward integration strategy.

We also operationalised our 102,000 sq. ft. integrated warehouse, creating a scalable fulfilment infrastructure capable of supporting our growing operations with greater efficiency. In parallel, the successful integration of IFF Overseas Pvt Ltd (Bag Division) has strengthened our manufacturing capabilities by bringing soft luggage manufacturing expertise into the Company, complementing our hard luggage manufacturing operations. Together, these initiatives have enhanced our control across the value chain and established a stronger operational foundation to support future growth and improved efficiencies.

Reaching New Markets, Creating New Opportunities

We continued to strengthen our presence across multiple channels during the year. Alongside the growth of our government business, which recorded a 33% year-on-year increase, we expanded into airport retail and launched our institutional business vertical, broadening our reach across customer segments.

We also adopted a measured approach to our retail network. In Modern Trade, we initiated a consolidation strategy to prioritise profitability over scale, while the expansion of Bagline stores was paused as we focused on improving store productivity and unit economics. These decisions reflect our disciplined approach towards improving profitability and the quality of growth across our retail network.

Enriching Our Brand Story

Digital continues to play an important role in expanding the reach of our brands and driving consumer engagement.

During the year, we further enriched our portfolio through the launch of Superdry and Juicy Couture Apparels, while Off-White established its presence in the luxury retail segment through placements at Galleries Lafayette, Mumbai and Little Tags Luxury. These additions have further expanded our presence across the premium and luxury lifestyle segments.

Writing the Next Chapter

As we look to the year ahead, our priorities remain clear. We will continue to prioritise efficiency over expansion, deploying capital selectively towards high-conviction, high-return initiatives while rationalising areas where returns remain sub-optimal. This disciplined approach will position our Company to emerge stronger and better placed for the next.

We will continue to scale our existing international brands across MBOs, EBOs and large-format stores, while selectively onboarding new global brands that complement our portfolio. At the same time, we will leverage our manufacturing and product development capabilities to improve cost efficiencies and margins, strengthen The Vertical and continue building Bagline through our retail network and Bagline.com.

On behalf of the Board and the management team, I extend my sincere gratitude to our employees, business partners, shareholders and customers for your continued trust and support. The opportunities before us remain significant and we will continue to execute our strategy with discipline while building on the investments made over the past year. I am confident that the steps taken during FY2025–26 have created a stronger foundation for our Company's long-term growth and positioned Brand Concepts to create sustained value in the years ahead.

Regards,

Mr Abhinav Kumar
Whole Time Director & CFO

RICHER POSSIBILITIES

India's fashion and lifestyle accessories market continues to evolve, driven by changing consumer preferences, rising disposable incomes, increasing demand for premium products, the expansion of organised retail and the rapid growth of digital commerce.

Together, these shifts are creating significant opportunities for brands that offer differentiated products, meaningful consumer experiences and a strong omnichannel presence.

India Travel Accessories and Fashion Bags Market

Rising travel, urbanisation and evolving lifestyles continue to drive demand for travel gear, handbags and fashion accessories. As consumers increasingly seek products that combine functionality, quality and contemporary design, branded lifestyle categories are well placed to capture this growing demand.

$4.26 Billion

India Luggage & Bags Market Size

3.25%

CAGR (2026-32)

Premiumisation

Indian consumers are placing greater emphasis on quality, craftsmanship and brand experience, moving beyond purely price-led purchase decisions. This growing preference for affordable premium products is creating new opportunities across fashion and lifestyle categories.

36%

Premium Segment Growth

4%

India's Share in Global Apparel Market

Organised Retail

The expansion of modern retail formats, destination shopping centres and experience-led stores continues to reshape the shopping landscape. Consumers increasingly value convenience, curated product selections and a consistent in-store experience, supporting the steady growth of organised retail.

41%

Organised Retail Share in Apparel Industry

Digital Commerce

Digital commerce is transforming the way consumers discover, compare and purchase fashion products. As online and offline channels become increasingly interconnected, omni-channel retail is improving accessibility, enhancing and expanding consumer reach.

In light of the growing demand for premium luggage and travel gear, apparel, women's handbags and small leather goods, we expanded our flagship licensed brands across quick commerce platforms, bringing our products closer to consumers. This expansion enhances the accessibility while preserving the premium positioning of our iconic brands and caters to the evolving preferences among young, fashion-conscious consumers.

20%

Online Retail Share in Apparel Industry

INVESTMENT CASE

Our business is built around a diversified portfolio of brands, an increasingly integrated operating model and disciplined execution. Together, these strengths enable us to serve evolving consumer needs, expand across lifestyle categories and create a platform for consistent, long-term growth.

Expanding the Premium Portfolio

The addition of Juicy Couture, Off-White and Superdry has broadened our presence across premium lifestyle categories, enriching our portfolio with globally recognised brands that appeal to a wider consumer base.

3

International Brands Added

Integrated Operations

The commissioning of our manufacturing facility and integrated warehouse, together with the integration of IFF Overseas Pvt Ltd (Bag Division), has enhanced operational control, improved supply chain responsiveness and created the capacity to support future growth.

1

Manufacturing Facility and Warehouse

Built to Scale

From product design and sourcing to manufacturing, warehousing and retail, our integrated business model enables us to scale efficiently while responding to changing market trends and consumer demand across lifestyle categories.

19+

Years of Operation

8+

Product Categories

Retail Reach

Our growing retail network across key consumption centres increases brand visibility while enabling direct engagement with consumers through exclusive BAGLINE, Juicy Couture, Off-White and Tommy Hilfiger Travel Gear stores.

40+

Company Stores

RICHER AT THE ROOTS

The commissioning of our manufacturing facility marks a significant milestone in the Brand Concepts story. Together with our integrated warehouse and backward integration initiatives, it gives us greater control over key operations, improves supply chain agility and brings manufacturing closer to the heart of our business.

Ujjain, Madhya Pradesh

Manufacturing Facility

3.5 lakh units

Annual Installed Capacity

1,02,000 sq. ft

Integrated Warehouse Capacity

Integrated Manufacturing Flow

1. **Product development**

   Product concepts are translated into production-ready designs with clearly defined specifications.

2. **Strategic sourcing**

   Raw materials and components are procured through an approved network of trusted suppliers.

3. **Manufacturing**

   Products are manufactured at the Ujjain facility using standardised production processes and defined operating procedures.

4. **Quality assurance**

   Every product undergoes comprehensive quality checks before receiving approval for dispatch.

5. **Integrated warehouse**

   Finished goods are consolidated, stored and managed through the integrated warehouse to support efficient inventory management and order fulfilment.

6. **Market dispatch**

   Products are dispatched through retail and distribution channels, ensuring timely availability across markets.

Strengthened Vertical Integration

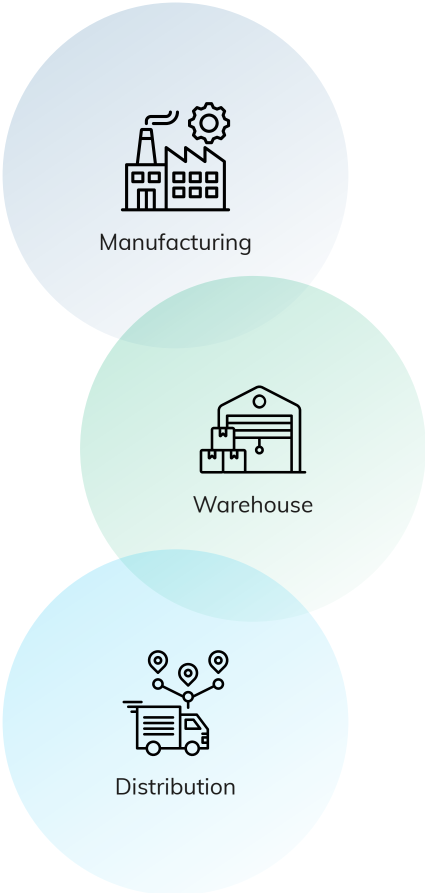
The integration of IFF Overseas Pvt Ltd (Bag Division) marks an important step in bringing more of our manufacturing value chain in-house. By expanding backward integration, we have increased operational visibility, improved production coordination and created greater control over key manufacturing processes.

16.75%

In-house Manufacturing Contribution

Warehouse and Supply Chain

Our integrated warehouse serves as the central hub for inventory storage, consolidation and order fulfilment. By connecting manufacturing with distribution, it enables smoother inventory movement, faster order processing and better coordination across the supply chain.



Quality Process

Every product passes through defined quality checkpoints at critical stages of manufacturing to ensure consistency, reliability and compliance before it's approved for dispatch.

- **Incoming material** – Raw material is verified against defined quality specifications before production
- **Production checks** – Quality inspections are conducted at key stages throughout the manufacturing process
- **Final inspection** – Finished products undergo comprehensive quality validation before approval
- **Dispatch approval** – Only approved products are cleared for warehousing and market dispatch

FROM INSIGHT TO INNOVATION

Every product begins with a clear understanding of how consumers live, travel and use our products. By combining consumer insights with thoughtful design and continuous refinement, we create lifestyle accessories that bring together functionality, aesthetics and quality before moving into production.

From spotting emerging trends to validating product concepts, every stage of our design journey follows a structured yet creative approach. This enables us to transform ideas into market-ready products that are practical, relevant and aligned with the evolving consumer expectations.

Design Principles

Our design philosophy is built on four guiding principles that shape every product we create. By bringing together consumer understanding, functional design, innovation and quality, we ensure that every product reflects our commitment to creating practical, contemporary and value-driven lifestyle accessories.

Design Principles

Consumer Centric

Every product begins with a deep understanding of consumer needs, lifestyles and the occasions for which it is designed.

Functionality

We create products that combine everyday practicality with intuitive design, ensuring they are as useful as they are stylish.

Innovation

Fresh ideas, continuous refinement and thoughtful detailing help us develop products that stand apart in the marketplace.

Quality

Every design is carefully evaluated against defined quality standards before progressing to manufacturing.

From Idea to Reality

Consumer Insight

Consumer behaviour, travel patterns and lifestyle preferences are studied to identify product opportunities.

Trend Research

Market trends, materials and category developments are assessed to define the design direction.

Concept Development

Initial concepts are translated into design sketches and functional product ideas.

Prototype Development

Product prototypes are developed to assess form, functionality and usability.

Validation and Refinement

Designs are refined based on product evaluation before final approval.

Production Ready

Approved designs are documented with production specifications for manufacturing execution.

Design Philosophy

Our structured product development methodology ensures that every idea progresses through clearly defined design, evaluation and validation stages before moving into production.

By combining consumer insights with functional design and continuous refinement, we develop products that balance quality, usability and contemporary aesthetics while remaining true to each brand's positioning.

THE PEOPLE BEHIND THE STORY

Behind every milestone is a team that makes it possible. We are committed to creating a workplace where people can learn, collaborate and grow, while feeling supported at every stage of their journey.

By investing in learning, promoting an inclusive work environment and encouraging employee engagement, we continue to build organisational capabilities while preparing our teams for the opportunities ahead.

People lifecycle

Our people journey is designed to support employees through every stage of their professional growth. From attracting diverse talent and developing capabilities to encouraging engagement and nurturing future leaders, every stage contributes to creating a high-performing organisation.

Building a Diverse Workforce

We continue to build our workforce across corporate, retail and manufacturing functions while promoting an inclusive workplace. Our people approach focuses on fair hiring practices, merit-based career progression and initiatives aimed at enhancing employee engagement and well-being.

996

Total Employees

32%

Women Employees

170

New Hires in FY 2025-26

Supporting Long-Term Careers

We remain focused on creating meaningful career pathways by encouraging continuous learning, internal growth and capability development.

94 %

Employee Retention Rate

2.5 years

Average Employee Tenure

Learning and Capability Building

Our learning ecosystem encourages continuous capability enhancement through structured interventions that support both professional and personal development. Programmes such as PRAGATI and Monthly Intellectual Hours provide employees with opportunities to deepen functional expertise, exchange knowledge and build capabilities across the organisation.

PRAGATI Learning Programme

A structured learning initiative designed to build employee capabilities through role-specific development, continuous learning and practical knowledge enhancement.

Monthly Intellectual Hours

Regular knowledge-sharing sessions encourage employees to exchange ideas, discuss industry developments and promote collaborative learning across functions.

24

Total Monthly Intellectual Hours Conducted in FY 2025-26

Building an Engaged Workplace

Employee engagement initiatives encourage collaboration, participation and recognition, helping create an open and connected workplace culture. As we scale, the aim is to sustain a positive work environment that supports a more agile, customer-centric and execution-focused organisation.

15+

Engagement Activities Conducted

75%

Participation Rate

Preparing for the Future

We continue to build the capabilities and leadership needed to support the Company's next phase of growth.

As our business evolves, we have significant investments in scaling our human capital across key functions to support the launch of new brands, expansion of manufacturing capabilities and the scaling of retail operations.

Health and Wellness

Our health and wellness initiatives focus on promoting a safe workplace, supporting physical and mental well-being, and creating an environment where employees can perform at their best.

3

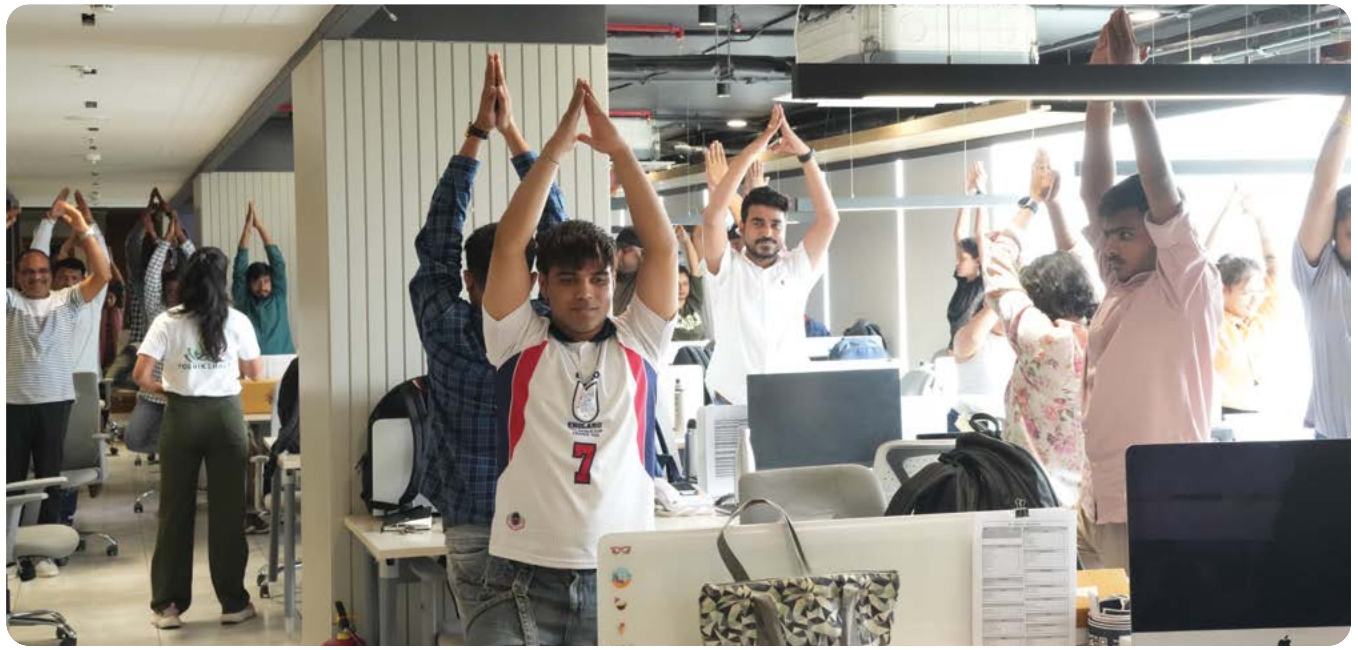
Health Check-ups Conducted

3

Wellness Sessions

80%

Employees Covered



RICHER TOGETHER

We believe that the true measure of growth extends beyond business performance. Through our CSR initiatives, we work alongside communities, support meaningful change and contribute to long-term social development.

Impact Dashboard

4
CSR Projects Supported

₹14,35,332
CSR Expenditure

Our CSR Partners

- **Pratham Shiksha Charity**
- **Aditya Nirmal Society For Works In Earthly Reforms**
- **Friends Of Tribal Society**
- **KC Mahindra Educational Trust (Nanni Kali)**

Areas Of Impact

Education

Supporting initiatives that improve access to quality education and expand learning opportunities within communities.

Livelihood

Supporting programmes that enhance employability, build skills and create sustainable livelihood opportunities.

Community development

Contributing to initiatives that enhance community well-being through focused social interventions.

IMPACT JOURNEY

CSR Commitment

CSR resources are allocated to identified priority areas.

Programme Implementation

Projects are executed through focused interventions and partnerships.

Long-term Social Impact

The initiatives are designed to create lasting and measurable outcomes for communities.

CSR Partnerships

Supporting CSR initiatives through Pratham Shiksha Charity, Aditya Nirmal society, Friends of Tribal Society and KC Mahindra Education Trust.

Community Participation

Programmes are implemented with active community participation, wherever appropriate.

LEADERSHIP THAT SHAPES OUR STORY

Mr Prateek Maheshwari
Managing Director

Mr Abhinav Kumar
Whole Time Director & CFO

Ms Annapurna Maheshwari
Non-Executive
Non-Independent Director

Mr Govind Shridhar Shrikhade
Non-Executive
Independent Director

Mr Narendra Tulsidas Kabra
Non-Executive
Independent Director

Mr Kushagra Praveen Toshniwal
Non-Executive
Independent Director

Mr Manish Saksena
Non-Executive
Independent Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Prateek Maheshwari
Managing Director

Mr Abhinav Kumar
Whole Time Director & CFO

Ms Annapurna Maheshwari
Non-Executive Non-Independent Director

Mr Govind Shridhar Shrikhade
Non-Executive Independent Director

Mr Narendra Tulsidas Kabra
Non-Executive Independent Director

Mr Kushagra Praveen Toshniwal
Non-Executive Independent Director

Mr Manish Saksena
Non-Executive Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Swati Gupta

AUDITORS

Fadnis & Gupte LLP
Chartered Accountants

BANKERS

HDFC Bank Ltd.
Axis Bank Ltd.

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt Ltd Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
Email:- Investor@bigshareonline.com

NOTICE OF ANNUAL GENERAL MEETING

Registered Office: - 04th Floor, UNO Business Park, Bypass Road, Opp. Sahara City, Bicholi Mardana Indore, Madhya Pradesh – 452016
CIN: - L51909MP2007PLC066484; **Phone:** 91-731-4223000
Website: - www.brandconcepts.in **Email:**-info@brandconcepts.in

NOTICE is hereby given that the Nineteenth (19th) Annual General Meeting ("**AGM**") of the members of Brand Concepts Limited ("the Company"), will be held on Thursday, 24th September, 2026 at 11:00 A.M (**IST**) through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**") to transact the following businesses:

ORDINARY BUSINESS:

To receive, consider and adopt, the following resolutions as Ordinary Resolutions:

1. **(a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with reports of Board of Directors and Auditors thereon; &**

   (b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with reports of Board of Directors and Auditors thereon.

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

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

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

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Govind Shridhar Shrikhande (DIN: 00029419) as Independent Director for a second term of five consecutive years from 23rd March, 2027 to 22nd March, 2032**

   To consider and, if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Regulations 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Govind Shridhar Shrikhande (DIN: 00029419), who holds office of Independent Director up to 22nd March, 2027 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying intention to propose his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from 23rd March, 2027 to 22nd March, 2032

   RESOLVED FURTHER THAT any of the Director, Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

4. **Approval under Section 185 of the Companies Act, 2013**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 185(2) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan, including a loan represented by book debt, and/or to give any guarantee and/or provide any security in connection with any loan to Associate company in which common directors, being a company in which one or more Directors of the Company may be deemed to be interested, for an aggregate outstanding amount not exceeding ₹3,00,00,000 (Rupees Three Crores Only) at any time, on such terms and conditions as the Board may deem fit and appropriate in the best interests of the Company.

   RESOLVED FURTHER THAT the approval accorded by the Members at the Annual General Meeting held on 21 December, 2022 authorizing the Company to advance loans and/or give guarantees and/or provide securities to 7E Wellness India Private Limited up to an aggregate limit of ₹2,00,00,000 (Rupees Two Crores Only), be and is hereby revised and enhanced to ₹3,00,00,000 (Rupees Three Crores Only).

RESOLVED FURTHER THAT the loans so advanced and/or guarantees given and/or securities provided shall be utilized by 7E Wellness India Private Limited for its principal business activities and for no other purpose.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to finalize the terms and conditions of such loans, guarantees and/or securities and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

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

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, and subject to such approvals as may be required, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mrs. Annapurna Maheshwari (DIN: 00038346), Non-Executive Non-Independent Director of the Company, for the financial year 2026-27, notwithstanding that the annual remuneration payable to her may exceed fifty percent (50%) of the total annual remuneration payable to all Non-Executive Directors of the Company during the said financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to determine, revise, vary and pay such remuneration to Mrs. Annapurna Maheshwari within the limits approved by the Members and in accordance with applicable laws and regulations and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution."

6. **Approval of Professional Fees payable to Mr. Govind Shridhar Shrikhande (DIN: 00029419), Non-Executive Director of the Company**

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

"RESOLVED THAT pursuant to Regulation 17(6)(a) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and based on the recommendation of the Board of Directors, approval of the Members be and is hereby accorded for payment of professional fees of ₹1,00,000/- (Rupees One Lakh only) per month to Mr. Govind Shridhar Shrikhande (DIN: 00029419), Non-Executive Director of the Company, for rendering professional and advisory services to the Company, on such terms and conditions as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to finalize the scope of services, terms of engagement, fees payable and other related matters and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

7. **To Approve Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 up to ₹150 Crores.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution thereof for the time being in force), and in accordance with the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board) to borrow from time to time, any sum or sums of money, by way of loans, credit facilities, external commercial borrowings, debentures, bonds or any other financial assistance from banks, financial institutions, bodies corporate or any other person(s), notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans and cash credit facilities obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount of such borrowings outstanding at any point of time shall not exceed ₹150,00,00,000 (Rupees One Hundred Fifty Crores Only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions relating to such borrowings, including the rate of interest, tenure, security, repayment schedule and all other matters connected therewith, and to execute all deeds, documents, agreements, writings and other instruments and to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient to give effect to this resolution."

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

Swati Gupta
Company Secretary & Compliance Officer
Membership No. A33016

Date: 01.09.2026
Place: Indore

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

Important dates for members

ANNUAL GENERAL MEETING: Annual General Meeting will be held on Thursday, 24th September, 2026 at 11:00 A.M through Video Conferencing (VC)/Other Audio-Visual Means ('OAVM) to transact the following business.

CUT OFF DATE: Cut Off Date will Thursday 17th September, 2026 to determine the Members entitled to undertake voting electronically on the business and all resolutions set forth in this Notice by remote e-Voting and also by voting at the meeting venue.

REMOTE ELECTRONIC VOTING PERIOD will be from 09:00 a.m. on Monday, 21st September, 2026 to 05:00 p.m. on Wednesday 23rd September, 2026 both days inclusive. Remote e-Voting will be blocked after 5.00 p.m. on Wednesday 23rd September, 2026.

BOOK CLOSURE will be from Thursday 17th September,2026 to Thursday 24th September,2026 (both days inclusive).

1. In terms of Ministry of Corporate Affairs (MCA) General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 19/2021 dated December 08, 2021, General Circular no. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 followed by Circular No. 03/2025 dated 22nd September, 2025 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, circular no. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 circular SEBI/HO/CFD/CFD PoD-2/P/CIR/2023/167 dated October 07, 2023 followed by SEBI circular no. SEBI/HO/CFD/CFD-PoD 2/P/CIR/2024/133 dated October 03, 2024, Master Circular no. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated November 11, 2024 and followed by SEBI Master circular no Master Circular No. HO/49/14/14(7)2025 CFD-POD2/I/3762/2026 dated January, 30, 2026 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through Video Conferencing (VC) or other audio-visual means (OAVM), subject to compliance of various conditions mentioned therein. The 19th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 19th AGM shall be the Registered Office of the Company. Since the AGM will be held through VC/OAVM Facility, the Route Map, proxy form and attendance slip are not annexed to this Notice

2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") and Listing Regulations read with the MCA Circulars and SEBI Circulars, the 19th Annual General Meeting ("AGM"/ "Meeting") of the Company is being conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). In accordance with Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/ Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM.

3. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since, this AGM is being held through VC/OAVM hence, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members is not available for the AGM and hence, the proxy form and attendance slip are not annexed hereto. However, the Institutional/ Corporate Shareholders are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Since, the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is also not annexed hereto.

4. Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility to attend the AGM through VC/OAVM will be made available for 1000 members on first-come-first-served basis. The large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first-come-first-served basis.

5. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday 17th September,2026 to Thursday 24th September,2026 (both days inclusive) for the purpose of AGM and determining the name of members eligible for dividend on equity shares, if declared, at the Meeting.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM through VC/OAVM upon log-in to CDSL e-Voting system. All the above documents will also be available electronically for inspection up to the date of AGM. Members seeking to inspect such documents can send an e-mail to swati.gupta@brandconcepts.in.

8. Non-resident Indian shareholders are requested to inform Share Transfer Agent, immediately of:

   (i) the change in the residential status on return to India for permanent settlement; and

(ii) the particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

9. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in .

10. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only by e-mail to the members whose e-mail address are registered with the Company/ Depositories. The Notice and Annual Report 2025-26 has been uploaded on the website of the Company at www.brandconcepts.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The same is also available on the website of CDSL at www.evotingindia.com. However, hard copy of the Annual Report will be sent to members on request. Members, who wish to update or register their e-mail address, in case of demat holding, may please contact their Depository Participant (DP) and register their e-mail address, as per the process advised by their DP and in case of physical holding, may send a request to Big Share Services Private Limited, the Share Transfer Agent of the Company at info@bigshareonline.com.

11. Members seeking any information or clarification regarding the financial statements or any matter to be placed at the AGM are requested to write to the Company, on or before Thursday 17th September,2026 through e-mail on swati.gupta@brandconcepts.in .

12. Members are requested to note that the Company's shares are under compulsory demat trading for all the investors. The Company has connectivity from NSDL and CDSL and equity shares of the Company may be held in dematerialised form with any Depository Participant (DP) with whom the members/investors are having their demat account. The ISIN for the equity shares of the Company is INE977Y01011. In case of any query/difficulty in any matter relating thereto may be addressed to the Share Transfer Agent of the Company.

13. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and in compliance with MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. In addition, the facility of voting through e-voting system shall also be made available during the AGM for members of the Company participating in the AGM through VC/OAVM and who have not cast their vote by remote e-voting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM in case of a member participating in the AGM through VC/ OAVM will be provided by CDSL.

14. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

15. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL and will also be displayed on the Company's website, www.brandconcepts.in.

16. Information pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) in respect of the Director seeking re-appointment at the AGM is furnished in Annexure, which is annexed to the Notice and forms part of the Notice. The Director has furnished the requisite consent/ declaration for his re-appointment.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 9.00 a.m. on Monday 21st September, 2026 and ends on Wednesday 23rd September, 2026 at 5:00 p.m. During this period shareholders of the Company, holding shares in dematerialized form, as on the cut-off date Thursday 17th September, 2026 (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

(iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below**:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3 If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   1. For CDSL: 16 digits beneficiary ID,

   2. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   3. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

	For Physical shareholders and other than individual shareholders holding shares in Demat.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

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

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **BRAND CONCEPTS LIMITED** on which you choose to vote.

(x) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "YES/NO" for voting. Select the option **YES** or **NO** as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.

(xiii) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "**Click here to print**" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: https://www.brandconcepts.in/ (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to https://www.brandconcepts.in/.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33

EXPLANATORY STATEMENT

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

ITEM NO.3

The Members had approved appointment of Mr. Govind Shridhar Shrikhande (DIN: 00029419) as an Independent Director of the Company at the AGM held on Thursday 24th September, 2026 for a term of five consecutive years from 23rd March, 2027. The term of Mr. Govind Shridhar Shrikhande as an Independent Director of the Company will conclude on 22nd March, 2032.

The Board of Directors of the Company at its meeting held on 01.09.2026, based on the recommendation of the Nomination and Remuneration Committee after review of performance evaluation and subject to the approval of the Members through Special Resolution, re-appointed Mr. Govind Shridhar Shrikhande as an Independent Director, for a second term of five consecutive years commencing from 23rd March, 2027.

Mr. Govind Shridhar Shrikhande is not disqualified from being re-appointed as Director in terms of Section 164 of the Companies Act 2013 ("Act") and has consented to act as Director of the Company in terms of Section 152 of the Act. The Company has also received following declarations from him (i) intimation in Form DIR-8 to the effect that he is not disqualified under the Act; (ii) declaration that he meets with the criteria of independence as prescribed under the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); (iii) declaration towards inclusion of his name in the data bank maintained for Independent Directors; and (iv) In terms of Regulation 25(8) of Listing Regulations, a confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Govind Shridhar Shrikhande has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited, pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. In the opinion of the Board, Mr. Govind Shridhar Shrikhande fulfills the conditions specified in the Act and the rules made thereunder and also under the Listing Regulations for re-appointment as an Independent Director and is independent of the Management. The Company has received a notice in writing from a Member under the provisions of Section 160(1) of the Act proposing the candidature of Mr. Govind Shridhar Shrikhande for the office of the Director.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at Code of Conduct and Policies – Brand Concepts Limited. A brief profile of Mr. Govind Shridhar Shrikhande is provided in the notes to the Notice of the AGM. The Board of Directors is of the opinion that knowledge and experience, as provided in note Annexure II of the Notice of this AGM, of Mr. Govind Shridhar Shrikhande will be of immense value to the Company. The Board, therefore, recommends the approval of the Special Resolution set out at item no. 3 of this Notice. Except Mr. Govind Shridhar Shrikhande, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

ITEM NO.4

The Members of the Company had, at their Annual General Meeting held on December 21, 2022, approved the advancement of loans, giving of guarantees and/or provision of securities to 7E Wellness India Private Limited up to an aggregate outstanding limit of ₹2,00,00,000 (Rupees Two Crores Only).

7E Wellness India Private Limited is engaged in the business of distribution and sale of wellness and fitness products and is an important business associate of the Company. In order to support its business operations, working capital requirements, expansion plans and other principal business activities, it may be necessary for the Company to provide financial assistance to 7E Wellness India Private Limited from time to time by way of loans, guarantees and/or securities.

Considering the present and future funding requirements of 7E Wellness India Private Limited, the Board of Directors at its meeting held on 01.09.2026 approved, subject to the approval of the Members, enhancement of the existing limit from ₹2,00,00,000 (Rupees Two Crores Only) to ₹3,00,00,000 (Rupees Three Crores Only).

Pursuant to the provisions of Section 185(2) of the Companies Act, 2013, a company may advance any loan, including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the directors of the company is interested, subject to the approval of the Members by way of a Special Resolution and subject to such loans being utilized by the borrowing company for its principal business activities.

The proposed loans, guarantees and/or securities shall be utilized by 7E Wellness India Private Limited solely for its principal business activities.

The Board is of the opinion that the proposed transaction is in the best interests of the Company and accordingly recommends the Special Resolution set out at Item No.4 of the Notice for approval of the Members.

Except to the extent of their shareholding interest and/or interest by virtue of their directorship in 7E Wellness India Private Limited, if any, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution.

ITEM NO. 5

Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provides that approval of the shareholders by way of a special resolution shall be obtained every financial year in which the annual remuneration payable to a single Non-Executive Director exceeds fifty percent (50%) of the total annual remuneration payable to all Non-Executive Directors of the listed entity.

The Company proposes to pay remuneration to Mrs. Annapurna Maheshwari, Non-Executive Non-Independent Director of the Company, during the financial year 2026-27. As the remuneration payable to Mrs. Annapurna Maheshwari is expected to exceed fifty percent (50%) of the aggregate annual remuneration payable to all Non-Executive Directors of the Company during the said financial year, approval of the Members is being sought by way of a Special Resolution in compliance with Regulation 17(6)(ca) of the SEBI Listing Regulations.

The details of remuneration proposed to be paid are as under:

Particulars	Details
Name of Director	Mrs. Annapurna Maheshwari
Category	Non-Executive Non-Independent Director
DIN	00038346
Proposed remuneration for FY 2026-27	Rs. 2.5 Lakhs p.m
Percentage of total remuneration payable to all Non-Executive Directors	Expected to exceed 50%

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, is of the opinion that the proposed remuneration is commensurate with the role, responsibilities, experience and contribution of Mrs. Annapurna Maheshwari towards the growth and governance of the Company. Accordingly, the Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Except Mrs. Annapurna Maheshwari and her relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

ITEM NO.6

Mr. Govind Shridhar Shrikhande (DIN: 00029419) is a Non-Executive Director of the Company and possesses extensive experience and expertise in the retail, consumer and business management sectors. In view of his specialized knowledge, industry experience and strategic insights, the Company has availed/proposes to avail professional and advisory services from him in addition to his role as a Non-Executive Director.

The professional fees paid/payable to Mr. Govind Shridhar Shrikhande are for services rendered in a professional capacity and are distinct from any remuneration payable to him as a Non-Executive Director of the Company. The Board of Directors is of the view that the professional services rendered by him are beneficial to the business operations and growth of the Company.

Pursuant to Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, and Section 188 of the Companies Act, 2013, read with the applicable rules made thereunder, all fees or compensation payable to a Non-Executive Director for professional or other services rendered by him require the approval of the Members, as applicable. Accordingly, approval of the Members is being sought for payment of professional fees of ₹1,00,000/- (Rupees One Lakh only) per month to Mr. Govind Shridhar Shrikhande (DIN: 00029419), Non-Executive Director, for the professional and advisory services rendered/to be rendered by him to the Company, on such terms and conditions as may be determined by the Board of Directors from time to time.

Except Mr. Govind Shridhar Shrikhande and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 for approval of the Members.

ITEM NO.7

The Company may, from time to time, require additional financial resources to meet its working capital requirements, capital expenditure, expansion plans, business operations and other general corporate purposes. Accordingly, the Company may avail various credit facilities and borrowings from banks, financial institutions, bodies corporate and other lenders.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot borrow monies where the amount to be borrowed, together with the monies already borrowed by the Company (excluding temporary loans and cash credit facilities obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the Company's paid-up share capital, free reserves and securities premium, without the consent of the Members by way of a Special Resolution. The special resolution must also specify the maximum borrowing limit.

In view of the Company's present and future funding requirements, it is proposed to authorise the Board of Directors to borrow monies from time to time up to an aggregate outstanding limit of ₹150 Crores (Rupees One Hundred Fifty Crores Only), exclusive of temporary loans obtained from the Company's bankers in the ordinary course of business.

The proposed borrowing limit is considered appropriate to provide adequate financial flexibility to the Company for meeting its business requirements without the need to seek Members' approval on each occasion.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 7 for approval of the Members.

By order of the Board of Directors

For **Brand Concepts Limited**

Swati Gupta

Company Secretary & Compliance Officer

Membership No. A33016

Date: 01.09.2026

Place: Indore

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

"ANNEXURE -I"

Details of Directors seeking appointment/ re-appointment at the AGM

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

Name of Director	Mrs. Annapurna Maheshwari
Date of birth & Age	31/10/1955 (69 years)
Date of first appointment on Board	15/01/2015
Educational Qualification	Qualified Graduate in Bachelor of Home Science from DAVV University Indore.
Expertise in functional areas	She is having vast experience of 38 years in Group Companies. Joined on the Board of Directors of IFF Group in 1994 (Group companies) with her core strengths being Designing and Production.
Details of shares held in the Company	9. 55%
List of Companies in which outside directorship held	1. Industrial Filters & Fabrics Pvt Ltd.
Member/Chairman of Committees of other Companies on which he is a director*	No
Relationship with any Director(s) of the Company	Mother of Mr. Prateek Maheshwari (Managing Director)
Number of board meeting attended during the year	1
Terms and condition of appointment / re-appointment	Liable to retire by rotation
Remuneration to be paid	2.5 Lakhs p.m
Last drawn remuneration	NIL
Relationship	There are no inter-se relationship between other board members apart from mentioned above.

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

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

Swati Gupta
Company Secretary & Compliance Officer
Membership No. A33016

Date: 01.09.2026
Place: Indore

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

"ANNEXURE -II"

Details of Directors seeking appointment/ re-appointment at the AGM

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

Name of Director	Mr. Govind S Shrikhande
Date of birth & Age	07/09/1960 (65 years)
Date of first appointment on Board	23/03/2022
Educational Qualification	Retail professional with a Degree in Textile Technology (B. Text) from VJTI, Mumbai and Masters in Marketing (MBA) from Symbiosis Institute of Management, Pune.
Expertise in functional areas	Mr. Shrikhande is rich in experience of over 34 years in entire chain of fabrics to apparel to multi format retailing. He is advisor to various companies and startups. He has also served as Managing Director of Shopper stop and the Company tripled their stores during his tenure
Details of shares held in the Company	0. 072%
List of Companies in which outside directorship held	1. V-Mart Retail Limited 2. India Retails & Hospitality Private Limited 3. Arvind Fashions Limited 4. Radiance Areo Hospitality Services Private Limited
Member/Chairman of Committees of other Companies on which he is a director*	1. V-Mart Retail Limited • Chairman- Audit committee • Member – Risk Management Committee • Member: Nomination and Remuneration Committee 2. Arvind Fashions Limited • Member: Stakeholder Relationship Committee
Relationship with any Director(s) of the Company	No
Number of board meeting attended during the year	7 (Seven)
Terms and condition of appointment / re-appointment	Not liable to retire by rotation
Remuneration to be paid	Nil
Last drawn remuneration	Nil

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

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

Swati Gupta
Company Secretary & Compliance Officer
Membership No. A33016

Date: 01.09.2026
Place: Indore

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

Management Discussion and Analysis

Economic Overview

Global Economy[1]

The global economy remained resilient during CY2025 because of moderating inflationary pressures and sustained domestic demand across major economies. Global growth remained steady at 3.5%, despite persistent geopolitical uncertainties, elevated trade policy tensions and ongoing supply chain realignments. The U.S. economy maintained strong momentum, with GDP growth estimated at approximately 2.1% during CY 2025, bolstered by resilient labour markets, robust consumer spending and continued investments in technology and artificial intelligence-led infrastructure. The Euro Area witnessed relatively subdued growth of around 1.4%, reflecting weak industrial activity, softer external demand and continued energy-related pressures.

Emerging Market and Developing Economies (EMDEs) outperformed advanced economies, expanding by 4.5% compared with 1.9%, driven by stronger domestic consumption, public infrastructure investments and improving capital inflows. Because of manufacturing resilience and expanding services activity, Asian Economies remained key contributors to global growth. Global inflation moderated to approximately 4.1% in CY2025, as supply chain disruptions eased and the impact of earlier monetary tightening measures filtered through global economies.

Lower commodity prices and stabilising logistics costs also contributed to easing price pressures. Rising international travel activity, improved consumer mobility and premiumisation trends supported growth across the luggage, handbags and fashion accessories segments. Additionally, the expansion of e-commerce platforms and evolving lifestyle preferences are driving higher demand for branded and design-led consumer products globally.

Outlook

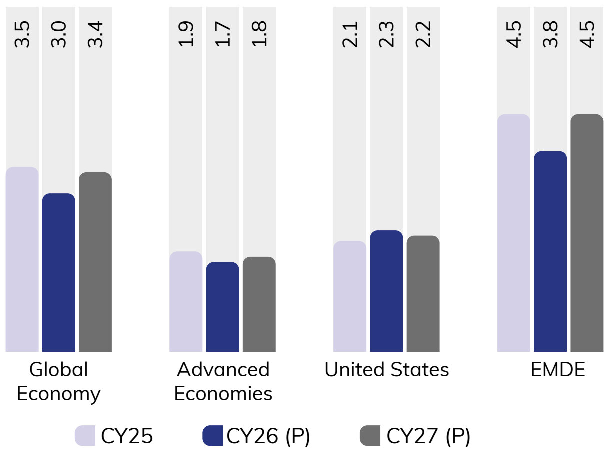
Global growth is projected to moderate to 3.0% in CY 2026 and improve to 3.4% in CY 2027. The outlook remains constrained by heightened geopolitical uncertainty, rising trade fragmentation risks and the economic effects of regional conflicts and energy market volatility. The U.S. economy is projected to grow by approximately 2.3% in CY 2026 amid moderating consumer demand and tighter financial conditions. Advanced economies are expected to witness relatively slower growth amid softer industrial output, fiscal consolidation measures and persistent structural challenges. Emerging market and developing economies are expected to remain the primary drivers of global expansion, as a result of domestic demand, infrastructure spending and continued digital and manufacturing investments. EMDE growth is projected at approximately 3.8% in CY 2026 and 4.5% in CY 2027, significantly outpacing advanced economies.

Global inflation is expected to remain elevated in the near term due to energy market disruptions and geopolitical tensions, before gradually moderating over the medium term as monetary conditions stabilise and supply-side pressures ease. Central banks across major economies are expected to continue balancing inflation management with growth support through calibrated monetary policy actions.

Despite near-term uncertainties, long-term global economic fundamentals remain positive because of technological innovation, supply chain diversification, digital transformation and investments in sustainable infrastructure. However, risks relating to geopolitical conflicts, trade protectionism, commodity price volatility and tighter financial conditions may continue to influence the global economic trajectory over the coming years.

World Economic Outlook Projections

(in % terms)



P: Projections

Source: IMF World Economic Outlook, July 2026

Indian Economy

Overview

India remained among the fastest-growing major economies in FY2025–26, demonstrating resilience amid persistent geopolitical tensions, evolving global trade realignments, tariff-related uncertainties and intermittent commodity price volatility. Strong domestic consumption, sustained government capex and expanding manufacturing activity underpinned economic momentum during the year. Real GDP growth for FY 2025–26 is estimated at approximately 7.7%, driven by robust performance across the manufacturing, construction and services sectors.[2]

[1]https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

[2]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2

Government-led infrastructure development played a pivotal role in sustaining economic growth. The Government's capex outlay stood at approximately ₹11.21 lakh crore during FY 2025–26, reflecting continued emphasis on infrastructure creation, logistics enhancement and crowding in private sector investments.[3]

India's external sector remained resilient despite ongoing global trade disruptions. Total exports stood at approximately USD 860.09 billion during FY 2025–26, registering growth of around 4.2% over the previous year, driven by healthy performance across engineering goods, electronics, pharmaceuticals, chemicals and technology-led services exports.[4]

Foreign Direct Investment (FDI) inflows remained strong during the year, reflecting sustained investor confidence, policy reforms, improving ease of doing business and India's growing role within global supply-chain diversification strategies. India also benefited from its demographic advantage, rising digital adoption and expanding formalisation of the economy.

Rising discretionary consumption, increasing urbanisation and recovery in travel and tourism activity supported demand across lifestyle, fashion and travel-related categories during the year. Growth in domestic air passenger traffic, organised retail penetration and digital commerce adoption also contributed to higher consumer spending on premium and branded products, benefiting sectors such as luggage, backpacks and fashion accessories. Investments in infrastructure, renewable energy, defence manufacturing and industrial corridors further strengthened long-term growth prospects across multiple sectors.

Outlook

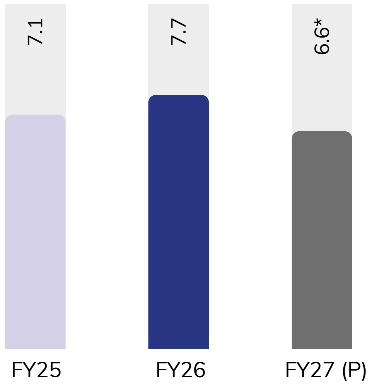
India's economic outlook remains favourable, aided by strong domestic demand, resilient investment activity and continued policy support for manufacturing and industrial development. Real GDP growth for FY 2026–27 is projected to be at 6.6%, positioning India among the fastest-growing major economies globally despite external macroeconomic uncertainties.[5] Infrastructure-led development is expected to remain a key driver of economic growth, with capital expenditure for FY2026–27 budgeted at approximately ₹12.22 lakh crore. Continued investments in transportation networks, urban infrastructure, renewable energy, logistics and industrial corridors are expected to strengthen India's manufacturing competitiveness and improve supply-chain efficiency.

India's external outlook remains constructive, supported by ongoing trade negotiations, increasing global interest in India as an alternative manufacturing hub, continued diversification of global supply chains and expanding aviation connectivity. Rising domestic tourism, improving air connectivity and growing middle-class consumption are expected to sustain demand for travel gear, lifestyle products and organised retail over the medium term.

Continued policy support for manufacturing, electronics, defence, textiles and advanced engineering is expected to strengthen industrial value chains and enhance long-term growth opportunities. While geopolitical tensions, commodity price volatility and evolving global trade dynamics may create near-term uncertainties, India's strong macroeconomic fundamentals, sustained public investment, structural reforms, digitalisation and increasing private sector participation position the economy favourably for broad-based long-term growth.

Indian GDP Growth Trend

(in %)



P – Projected

Source: MOSPI, RBI*

Industry Overview

Global Luggage Industry[6]

The global luggage market continued to expand steadily, supported by sustained growth in international tourism, rising business travel and increasing consumer expenditure on travel and lifestyle products. Valued at USD 26.4 billion in 2024, the market is projected to grow from USD 27.43 billion in 2025 to USD 40.21 billion by 2035, registering a CAGR of 3.9% during the forecast period. Rising demand across leisure, business and everyday mobility segments, together with the expansion of organised retail and digital commerce, continues to strengthen market penetration and support long-term industry growth.

The industry is witnessing a structural shift towards premium, lightweight and technologically advanced luggage solutions, driven by evolving consumer expectations for durability, functionality and design. Manufacturers are increasingly incorporating sustainable materials, advanced manufacturing processes and smart features such as GPS-enabled tracking, USB charging and enhanced security systems to differentiate product offerings. Looking ahead, continued product premiumisation, deeper omnichannel integration and investments in innovation and manufacturing capabilities are expected to reinforce competitive positioning and create sustainable growth opportunities across global markets.

[3]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1&%3A~%

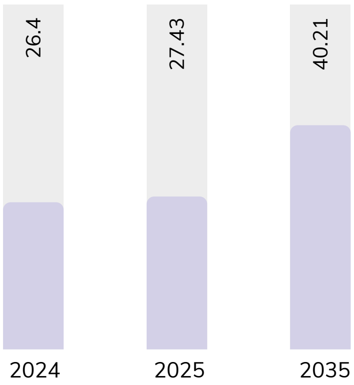
[4]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252272&reg=48&lang=2

[5]https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

[6]https://www.marketresearchfuture.com/reports/luggage-market-21757

Global Luggage Industry Market Trend

(In USD Billion)



Source: Market Research Future

Key Market Trends & Insights

Expansion of Leisure and Experiential Travel

Increasing preference for leisure, adventure and experiential travel is diversifying demand across hard luggage, backpacks, cabin baggage, travel accessories and multifunctional travel gear.

Short-Haul and Frequent Travel Influencing Product Design

The growing popularity of short-duration trips and hybrid work arrangements is driving demand for compact, lightweight and cabin-friendly luggage with enhanced portability.

Rising Demand for Organised and Branded Products

Consumers are increasingly shifting from unorganised offerings to branded luggage, supported by greater product awareness, quality assurance and stronger after-sales service expectations.

Omnichannel Retail Strengthening Consumer Reach

Online channels are playing a larger role in product discovery and purchase decisions, with digital engagement, customer reviews and omnichannel fulfilment influencing brand selection.

Licensing and Brand Collaborations Enhancing Market Differentiation

Partnerships with global fashion, lifestyle and travel brands are enabling manufacturers to broaden product portfolios, strengthen brand positioning and address diverse consumer segments.

Indian Luggage Industry[7]

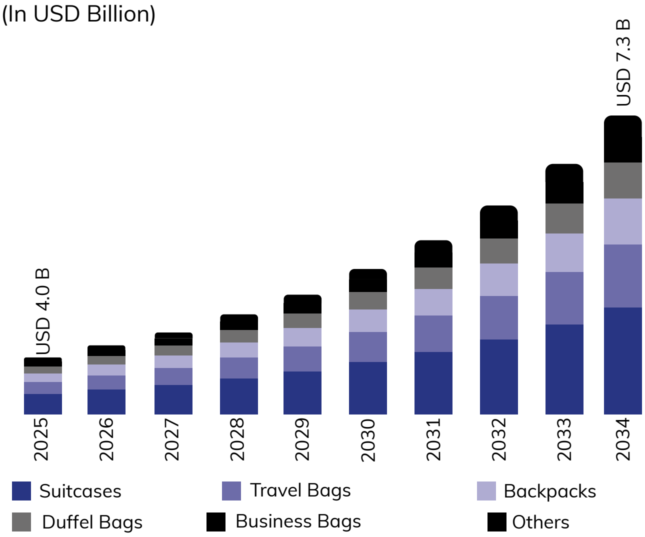
The Indian luggage industry has emerged as a steadily expanding market, supported by favourable demographics, increasing travel frequency, improving air connectivity and rising consumer aspirations. Increasing air connectivity, rapid urbanisation and higher mobility across work and lifestyle segments are strengthening demand for travel products across both metropolitan and emerging cities. According to IMARC Group, the India luggage and suitcases market reached USD 4.0 billion in 2025 and is projected to grow to USD 7.3 billion by 2034, registering a CAGR of 6.72% during 2026–2034.

Consumer preferences are increasingly shifting towards branded, lightweight and premium luggage that combines durability, functionality and contemporary design. Demand is expanding beyond traditional suitcases to include backpacks, travel accessories and cabin luggage, supported by evolving travel patterns and higher replacement purchases. The growing influence of organised retail, omnichannel distribution and e-commerce platforms, together with increasing penetration in Tier II and Tier III cities, is accelerating the transition from unorganised to organised market participants while enhancing product accessibility across customer segments.

Looking ahead, continued investments in product development, manufacturing capabilities and technology-enabled travel solutions are expected to strengthen industry competitiveness. Increasing localisation, design innovation, wider export opportunities and stronger organised market participation are expected to support the industry's long-term growth trajectory.

Indian Luggage Industry Market Trend

(In USD Billion)



Source: Imarc

Indian Backpack Industry[8]

The Indian backpack industry registered a steady growth during the year, supported by rising travel activity, increasing workforce participation, expanding higher education enrolment and growing demand for functional everyday carry solutions. Backpacks are increasingly being adopted across travel, education, business and recreational applications owing to their convenience, storage efficiency and ergonomic design.

[7]https://images.assettype.com/bloombergquint/2025-09 11/9jfd810o/Motilal_Oswal_LUGGAGE_THEMATIC_THEMATIC.pdf

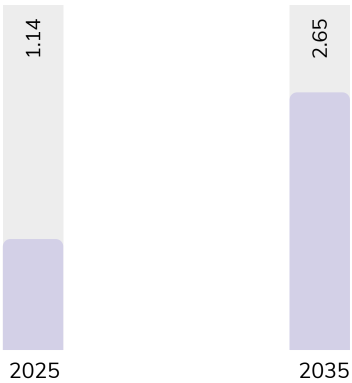
[8]https://www.expertmarketresearch.com/reports/india-backpack-market

The India backpack market was valued at USD 1.14 Billion in 2025. The industry is expected to grow at a CAGR of 8.80% during the forecast period of 2026–2035 to attain a valuation of USD 2.65 Billion by 2035. Favourable demographic trends, including a large working-age population and a growing student base, continue to support sustained category demand.

The industry is witnessing increasing demand for specialised product categories, including travel backpacks, work and laptop bags, and sports and recreational backpacks, reflecting evolving consumer lifestyles and mobility requirements. Expansion of organised retail networks and digital commerce platforms is improving product accessibility across metropolitan as well as emerging markets, while increasing product differentiation and premium offerings are further strengthening market growth. The industry is expected to benefit from sustained consumer demand and continued expansion across multiple end-use segments.

Indian Backpack Market Trend

(In USD Billion)



Source: EMR

Indian Leather Goods Industry[9]

The Domestic leather goods industry demonstrated steady growth during the year, driven by premium fashion consumption and evolving lifestyle preferences. The Indian leather goods market generated revenue of approximately USD 15.13 billion in 2023 and is projected to reach nearly USD 25.48 billion by 2030, reflecting a CAGR of around 7.7% during the period from 2024 to 2030. Industry expansion continues to be underpinned by rising domestic consumption, rapid urbanisation and growing preference for branded products across categories such as handbags, wallets, belts, footwear and travel accessories.

While genuine leather remained the dominant segment, vegan leather emerged as the fastest-growing category driven by increasing consumer preference for sustainable and ethically sourced products. India continues to remain an important player within the Asia-Pacific leather goods market, supported by strong craftsmanship capabilities, competitive manufacturing costs and a well-established production ecosystem across states such as West Bengal, Maharashtra, Uttar Pradesh, Karnataka and Madhya Pradesh. Rising export demand, continued design differentiation and material diversification are further strengthening the industry's growth prospects.

Manufacturers continue to expand their portfolios through differentiated textures, finishes and fashion-led offerings to cater to shifting consumer preferences. Increasing product premiumisation, greater emphasis on design-led innovation and expansion into international markets are expected to support long-term industry growth.

Growth Drivers

Growth Driver		Description
Higher Travel Intensity		Increasing frequency of business, leisure and short-duration travel is expanding demand across multiple luggage categories and travel accessories.
Premium Product Mix		Consumers are gradually shifting towards premium products offering superior aesthetics, durability and functionality, supporting higher value realisations.
Faster Product Replacement Cycles		Growing preference for contemporary designs, improved product features and changing fashion trends is encouraging faster replacement demand.
Manufacturing and Supply Chain Localisation		Increasing domestic manufacturing capabilities and supply chain optimisation are improving cost competitiveness and product availability.
Technology-led Product Development		Integration of smart features, advanced materials and ergonomic designs is enhancing product differentiation and consumer experience.
Expanding Consumer Base		Rising workforce participation, younger demographics and increasing mobility requirements continue to broaden the address

[9]https://www.grandviewresearch.com/horizon/outlook/leather-goods-market/india

Opportunities and Challenges

Opportunities

Premium Lifestyle Positioning

Rising consumer preference for differentiated, technology-enabled and premium travel products is creating opportunities for manufacturers to enhance product portfolios and improve value realisation. Continuous innovation in design, materials and functionality is expected to strengthen competitiveness across premium segments.

Export Market Expansion

Diversification of global sourcing destinations and growing demand for quality travel products are creating favourable export opportunities for Indian manufacturers. Strengthening manufacturing capabilities and competitive cost structures are expected to support expansion into international markets.

Digital Travel Ecosystem Integration

Increasing adoption of smart luggage equipped with digital tracking, USB charging, anti-theft features and enhanced security systems is opening new growth avenues in premium categories. Rising consumer preference for convenience and technology-enabled travel products is expected to accelerate market adoption.

Sustainable Product Portfolio

Growing environmental awareness and changing consumer preferences are driving demand for products manufactured using recycled materials, vegan leather and sustainable production practices. Manufacturers focusing on environmentally responsible product development are well positioned to capture emerging demand.

Brand-led Category Expansion

Expanding into adjacent lifestyle categories such as backpacks, travel accessories, business bags and everyday carry solutions provides opportunities to diversify revenue streams and strengthen brand presence. Wider product portfolios also enable manufacturers to address evolving consumer needs across multiple usage occasions.

Direct-to-Consumer and Omnichannel Expansion

Continued expansion of organised retail formats and branded outlets across Tier II and Tier III cities is improving product accessibility and consumer reach. Stronger omnichannel strategies and wider distribution networks are expected to support sustained market expansion and brand visibility.

Challenges

Intense Market Competition

Intense competition across value and mid-premium segments continues to exert pressure on pricing, margins and market share.

Volatility in Raw Material Prices

Fluctuations in prices of raw materials such as polymers, fabrics, leather and metals may impact manufacturing costs and profitability.

Dependence on Consumer Discretionary Spending

Demand for luggage and lifestyle products remains sensitive to economic slowdowns, inflationary pressures and changes in consumer spending patterns.

Supply Chain and Import-related Risks

Global supply-chain disruptions, logistics costs and dependence on imported components may continue to create operational and procurement challenges.

Company Overview

Brand Concepts Limited is one of the leading player in India's fashion and lifestyle accessories industry, engaged in the design, manufacturing, branding and distribution of luggage, handbags, backpacks, small leather goods and travel accessories. Over the years, the Company has evolved from a brand distributor into an integrated lifestyle accessories platform with capabilities spanning product design, sourcing, manufacturing, warehousing, retail and digital commerce.

The Company manages a diversified portfolio comprising licensed international brands including Tommy Hilfiger, United Colors of Benetton, Juicy Couture, Aeropostale, Superdry and OFF-WHITE, alongside its in-house brands such as Sugarush and The Vertical. This diversified brand architecture enables the Company to address multiple consumer segments while strengthening its presence in the premium and aspirational lifestyle accessories market.

Brand Concepts has established an omnichannel distribution network spanning exclusive brand outlets, Bagline stores, large-format retailers, multi-brand outlets, institutional sales and leading e-commerce platforms, including Bagline.com. Complementing its distribution capabilities, the Company has invested in his in-house manufacturing and warehousing infrastructure to improve supply-chain agility, enhance product development capabilities, strengthen margin profile and support scalable long-term growth.

40+
Total Stores in India

950+
POS

Key Categories

The Company maintains a diversified portfolio across travel gear, handbags, small leather goods, apparel and other fashion and lifestyle accessories supported by a portfolio of international and own brands. Its product offering spans multiple consumer segments, price points and use occasions, with the portfolio continuing to broaden through the addition of premium and lifestyle categories.

Backpacks

The Company offers a range of backpacks, laptop bags, school backpacks, rucksacks, gym bags and business cases, catering to students, professionals and everyday consumers. The products combine functionality, durability and contemporary design across varied consumer needs and price points.

Luggage and Travel Gear

The Company offers hard and soft luggage, luggage trolleys, duffle bags and other travel gear, combining functionality with design-led aesthetics. Travel Gear remains an established category within the portfolio, with the Company offering luggage across both hard and soft formats. The Company is also strengthening its in-house manufacturing capabilities in hard luggage, supporting greater manufacturing integration.

Handbags and Fashion Accessories

The Company offers women's handbags, clutches, cross-body bags, shoulder bags, totes and related fashion accessories, addressing evolving consumer preferences and the growing demand for branded lifestyle products. Women's handbags represent an important growth opportunity, with management highlighting the category as a significant avenue for future value creation.

Small Leather Goods

The Company offers a range of small leather goods, including men's and women's wallets, belts, card holders and other compact accessories. The portfolio includes bifold, slimfold, trifold, coin and zip-around wallets, along with leather and reversible belts, combining functionality with contemporary styling for both casual and formal occasions

Apparel

The Company has expanded into apparel through its international brand portfolio, broadening its presence beyond travel gear and accessories. Off-White provides exposure to men's, women's and children's ready-to-wear apparel, while the Company has also expanded its Juicy Couture licensing arrangement to include apparel. Management has highlighted strong consumer response to Juicy Couture apparel and views the category as an additional avenue for brand expansion.

Footwear and Swimwear

The Company is further broadening its lifestyle offering through footwear and swimwear, particularly through its international brand portfolio. Off-White provides exposure to these categories alongside bags, apparel and other fashion accessories, enabling the Company to participate across a wider lifestyle product ecosystem.

Financial Performance

Particulars	FY26	FY25	FY24	FY23	FY22
Net Sales	3,480.91	2919.19	2901.49	1,632.2	861.7
EBITDA	2969.20	205.89	252.70	212.4	77.5
EBITDA Margin (%)	8.53	7.05	8.71	13.00	9.00
Profit Before Tax (PBT)	54.20	76.80	181.97	134.6	10.4
Profit After Tax (PAT)	96.80	52.33	121.27	100.4	7.6
PAT Margin (%)	0.28	1.79	4.18	6.20	0.90
Reported Earnings per share (in INR)	0.78	4.22	10.04	9.6	0.66

Key Financial Ratios

Particulars	FY26	FY25
Debtors' turnover ratio	4.75	5.36
Inventory turnover ratio	1.51	1.88
Current ratio	1.14	1.31
Debt to equity ratio	1.63	1.29
Net profit margin ratio	0.28	1.79

Segment-wise Performance

During the year, the Company continued to strengthen its position across the Travel Gear, Small Leather Goods and Women's Handbags categories, supported by portfolio expansion, new brand launches and increasing manufacturing capabilities. Revenue growth remained healthy despite a challenging operating environment, while the Company continued to focus on strengthening its market presence and improving operating efficiency.

On a standalone basis, the total revenue stood at ₹ 349.94 crore as compared to ₹ 293.02 crore in the previous year, registering a growth of 19.43%. The net profit for the year was ₹ 0.97 crore, compared to ₹ 5.23 crores in the previous year.

On a consolidated basis, the total revenue was ₹ 349.95 crore, against ₹ 293.02 crore in the previous year, registering growth of 19.43%. The consolidated net profit stood at ₹ 1.09 crore as compared to ₹ 5.23 crore in the previous year.

The moderation in profitability during the year was primarily attributable to higher fixed costs, investments in new brands and channel expansion, while the Company continued to build capabilities for improving operating leverage. Going forward, the focus remains on channel consolidation, improving unit economics and leveraging manufacturing and product development capabilities to enhance cost efficiency.

Sales Channels

Sales Channel	Overview
Exclusive Retail Stores	Operates a network of exclusive retail stores across key markets, enabling direct consumer engagement, enhancing brand visibility and delivering a premium shopping experience across its portfolio of travel gear and lifestyle accessories.
Modern Trade & Multi-Brand Outlets	Leverages partnerships with leading organised retail chains and multi-brand outlets to expand market reach, improve product accessibility and strengthen its presence across premium retail destinations.
Traditional Trade & Institutional Sales	Serves customers through an established dealer and distributor network, corporate institutions and government channels, supporting wider market penetration and diversified revenue streams.
E-commerce Marketplaces	Maintains a strong presence across leading online marketplaces, enabling nationwide accessibility, enhanced digital visibility and convenient shopping experiences for consumers.
Direct-to Consumer (D2C) Platform	Operates its proprietary digital platform to support its omnichannel strategy by integrating online and offline channels, improving inventory visibility, fulfilment efficiency and customer engagement.

Bagline and Bagline.com

Bagline is the flagship retail and omnichannel platform of Brand Concepts Limited, positioned within India's premium and bridge-to-luxury fashion, travel and lifestyle accessories market. The platform offers a curated portfolio spanning luggage, backpacks, handbags, small leather goods, lifestyle accessories, apparels and fashion accessories. Its product range includes luggage trolleys, hard and soft luggage, overnighters, duffle bags, laptop and business cases, crossbody bags, clutches, belts and wallets, catering to evolving consumer preferences across travel and lifestyle needs.

The Company operates a network of over 40+ Bagline stores across India, complemented by its proprietary digital platform, Bagline.com. Designed to deliver a seamless omnichannel experience, the platform integrates online and offline channels by enabling customers to browse products, access nearby store inventory and choose convenient fulfilment options, thereby enhancing customer convenience and engagement.

The Company is expanding its premium branded retail footprint through exclusive stores for Tommy Hilfiger, Juicy Couture and Off-White, enabling each brand to build a more differentiated and immersive consumer proposition. Tommy Hilfiger Travel Gear is offered through dedicated retail formats focused on travel gear and soft leather goods, while Juicy Couture has expanded its presence with a new store at Lakeshore Mall, Hyderabad, strengthening its positioning in the casual-luxury lifestyle segment. Off-White marked its entry into India's dedicated retail landscape with its first store at Mall of Asia, Bengaluru, offering a broader fashion proposition spanning apparel, footwear, bags and fashion accessories.

Bagline combines a premium brand portfolio with an integrated retail ecosystem to cater to evolving consumer preferences. In addition to an extensive product offering, the platform provides value-added services such as doorstep delivery, loyalty programmes, gifting solutions and dedicated B2B ordering capabilities, supporting customer retention and strengthening long-term relationships.

Backed by a design-led product strategy, expanding digital capabilities and a well-integrated omnichannel ecosystem, Bagline continues to strengthen Brand Concepts Limited's direct-to-consumer presence while enhancing retail

SWOT Analysis

Strengths

Diversified International Brand Portfolio:

Exclusive licensing rights for globally recognised brands across travel gear, handbags and lifestyle accessories strengthen market positioning across multiple consumer segments.

Integrated Business Model:

In-house manufacturing, warehousing and product development capabilities enhance supply chain control, improve operational efficiency and support long-term margin expansion.

Strong Omnichannel Presence:

Well-established presence across e-commerce, modern trade, exclusive stores, Bagline outlets and institutional channels enables broad market reach and customer engagement.

Premiumisation and Design Capabilities:

Strong product design, category expansion and premium brand positioning enable differentiation in a competitive market.

Weaknesses

Working Capital Intensive Business:

Expansion across new brands, inventory and manufacturing operations increases working capital requirements and financing costs.

Profitability Under Investment Phase:

Ongoing investments in manufacturing, retail formats and brand development may moderate profitability in the near term.

High Dependence on Licensed Brands:

Continued growth remains linked to the successful management and renewal of international licensing agreements.

Opportunities

Growing Organised Lifestyle Accessories Market:

Increasing consumer preference for branded travel gear, handbags and lifestyle accessories is expected to support long-term demand.

Expansion of Premium and Luxury Portfolio:

Recently added international brands provide opportunities to strengthen presence in premium and luxury lifestyle categories.

Manufacturing-led Margin Improvement:

Higher in-house manufacturing, backward integration and product premiumisation are expected to improve operational efficiencies and profitability over time.

Digital and Omnichannel Growth:

Increasing adoption of online retail and direct-to-consumer platforms offers opportunities to enhance customer engagement and improve channel economics.

Threats

Intensifying Market Competition:

Aggressive expansion by established players and well-funded digital-first brands may increase pricing pressure and customer acquisition costs.

Raw Material and Input Cost Inflation:

Volatility in the prices of polymers, fabrics, leather and other materials may affect margins.

Foreign Exchange and Global Sourcing Risks:

Currency fluctuations and global supply chain disruptions may increase procurement costs and impact product availability.

productivity, customer engagement and its positioning within India's organised fashion accessories and travel gear market.

Risk Management

The Company has established a structured risk management framework to proactively identify, assess and mitigate key business and operational risks. Risks are evaluated based on their likelihood and potential impact, enabling timely implementation of appropriate mitigation measures. The business remains exposed to external factors such as economic uncertainties, fluctuations in consumer demand, raw material price volatility and supply chain disruptions, as well as operational, workforce and technology-related risks. Through continuous monitoring, periodic risk assessments and defined mitigation strategies, the Company seeks to minimise potential disruptions and strengthen operational resilience while safeguarding long-term business performance.

Human Resources

The Company’s human resources strategy focuses on building capabilities to support its expanding brand portfolio, omnichannel operations and manufacturing footprint. During the year, emphasis remained on strengthening functional expertise across design, sourcing, merchandising, manufacturing, retail and digital commerce, while enhancing employee development, performance management and leadership capabilities. The Company also strengthened its management bandwidth by adding experienced professionals and engaging consultants where required. Programmes such as PRAGATI and Monthly Intellectual Hours support role-specific learning, knowledge sharing, cross-functional collaboration and continuous capability building, fostering a collaborative and performance-driven work environment.

718
Total Employees as on 31st March, 2026

Internal Control System and Their Adequacy

The Company upholds a robust internal control system to safeguard its assets from potential loss, unauthorised usage, or disposal. All financial transactions undergo thorough authorisation, meticulous recording and accurate reporting to the managerial team. Adhering strictly to applicable Accounting Standards, the Company ensures precision in maintaining financial records and statements. Internal control mechanisms are customised to align with the Company's scale and operational scope, with clear roles and responsibilities delineated and standard operating procedures enacted to provide a reasonable level of assurance. Regular internal assessments validate the effective execution of these responsibilities. Management rigorously evaluates suggestions and observations, leading to continuous strengthening of controls across various business functions.

Disclaimer

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

Director's Report

Dear Shareholders,

The Board of Directors take pleasure in presenting the 19th Annual Report of Brand Concepts Limited ("The Company") on the business and operations of the Company, together with the Audited Financial Statements, prepared in compliance with Ind AS Accounting Standards, for the year ended 31st March, 2026.

1. Financial Result:

The Audited Financial Statements for the Financial Year ended 31st March, 2026, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Necessary disclosures with regard to Ind-AS reporting have been made under the Notes to Financial Statements. The Financial Performance of the Company is summarized in the table below:

In ₹ Lakhs (except per share data)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	34,806.91	29,191.88	34,806.91	29,191.88
Other Income	187.76	110.40	187.76	110.40
Total Income	**34994.67**	**29,302.28**	**34,994.67**	**29,302.28**
Profit Before Exceptional Items and Tax	130.48	767.98	142.32	767.98
Exceptional Items	(76.28)	0.00	(76.28)	0.00
Profit Before Tax	54.20	767.98	66.04	767.98
Tax Expense/(Credit)	42.60	244.64	42.60	244.64
Profit After Tax	**96.80**	**523.33**	**108.64**	**523.33**
Other Comprehensive Income/(Loss)	(11.20)	18.34	(11.20)	18.34
Total Comprehensive Income	85.61	541.67	97.45	541.67
Basic EPS (₹)	0.78	4.22	0.87	4.22
Diluted EPS (₹)	0.77	4.13	0.86	4.13

Standalone:

The total revenue of the Company for the financial year 2025-26 stood at ₹ 349.95 crores as compared to ₹ 293.02 crores in the corresponding previous year, registering a growth of approximately 19.43% over the previous year. Despite the increase in revenue, the Company's profitability was impacted during the year, and it reported a net profit of ₹ 0.97 crores as compared to ₹ 5.23 crores in the previous year.

Consolidated:

The total consolidated revenue of the Company for the financial year 2025-26 stood at ₹ 349.95 crores as compared to ₹ 293.02 crores in the corresponding previous year, registering a growth of approximately 19.43% over the previous year. Consequently, the Company reported a consolidated net profit of ₹ 1.09 crores as compared to ₹ 5.23 crores in the previous year.

2. State of Company's Affairs:

During the financial year 2025-26, your Company continued to focus on strengthening its presence in the travel gear, backpacks, luggage, and related accessories segment through product innovation, brand development, and expansion of its distribution network. The year witnessed healthy growth in revenue, reflecting the Company's continued efforts to enhance market reach and customer engagement.

On a standalone basis, the total revenue of the Company increased to ₹ 349.95 crores from ₹ 293.02 crores in the previous financial year, registering a growth of approximately 19.43%. The Company reported a net profit of ₹ 0.97 crores as against ₹ 5.23 crores in the previous year.

On a consolidated basis, the total revenue stood at ₹ 349.95 crores as compared to ₹ 293.02 crores in the previous year, reflecting a growth of approximately 19.43%. The consolidated net profit for the year amounted to ₹ 1.09 crores as compared to ₹ 5.23 crores in the previous year.

While the Company achieved robust revenue growth during the year, profitability was impacted by increased operating expenses, higher finance costs, investments in capacity expansion, brand-building initiatives, product development activities, and costs associated with strategic growth initiatives. Further, exceptional items recognized during the year also affected the overall profitability.

These investments and expenditures have been undertaken with a long-term perspective to strengthen the Company's operational capabilities, enhance brand equity, and support future growth. The Company remains focused on improving operational efficiencies, expanding its product portfolio, strengthening its distribution network, and leveraging emerging market opportunities. The management is confident that the strategic initiatives undertaken during the year will contribute positively to the Company's performance and create sustainable value for all stakeholders in the years ahead.

During the year under review, the Company continued to strengthen its manufacturing capabilities for travel gear, backpacks, luggage and related accessories. The Company focused on enhancing production capacity, improving manufacturing processes and operational efficiencies, and maintaining quality standards to support the growing demand for its products. These initiatives are aimed at building a robust and scalable manufacturing base and supporting the Company's long-term business and growth objectives.

3. Dividend:

During the year under review, the Board of Directors has not recommended or declared any dividend for the financial year ended 31st March, 2026. Further, no amount was required to be transferred to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 2013.

Nodal Officer

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

4. Transfer to Reserves

The Directors do not propose to transfer any amounts to the general reserves of the Company, instead have recommended to retain the entire profits for the financial year ended 31st March, 2026 in the profit and loss account.

5. Changes in Share Capital of the Company

a) Authorised Share Capital

During the year, there is no change in the Authorised Share capital of the company.

b) Issued, Subscribed and Paid-up Share Capital

During the year under review, the Company's paid-up share capital increased from ₹12,42,18,770 to ₹12,48,18,770 on account of the following :

1. **Issue of Equity Shares under ESOP Scheme 2020** – During the year under review, the Company allotted 60,000 equity shares of ₹10 each pursuant to the exercise of stock options by eligible employees under the Brand Concepts Limited Employee Stock Option Scheme, 2020 ("**ESOP Scheme 2020**").

During the year under review, the Company also issued and allotted 6,10,000 (Six Lakh Ten Thousand) at an issue price of Rs. 327.80 per warrants to the Promoter & Promoter Group, Mr. Prateek Maheshwari (Managing Director) pursuant to the approval of the members at the Extra Ordinary General Meeting of the Company held on 16th October, 2026 and in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

The warrant holders have paid 25% of the issue price upfront, amounting to ₹4,99,89,500, which was received by the Company on 03 December 2025, with the balance 75% payable upon exercise of the warrants, of which an ad hoc payment of ₹2,50,00,000 was received on 27 February 2026, in accordance with the applicable terms and within the prescribed period.

Upon exercise of the warrants and payment of the balance amount, the warrants shall be converted into equivalent number of fully paid-up equity shares of the Company, subject to applicable regulatory approvals and the terms of the issue.

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

The Company has one Associate Company, namely 7E Wellness India Private Limited, which was incorporated on March 26, 2021 and became an associate of the Company on October 20, 2022. The shareholding of the associate company is held by 7E Wellness Inc. (51%) and Brand Concepts Limited (49%).

During the financial year 2025-26, the associate company recorded a turnover of ₹107.27 Lakhs as against ₹100.13 Lakhs in the previous financial year 2024-25. The loss before tax for FY 2025-26 stood at ₹114.08 Lakhs as compared to a loss before tax of ₹66.55 Lakhs in FY 2024-25.

The Consolidated Financial Statements of the Company, incorporating the financial statements of its associate company, have been prepared in accordance with the provisions of the Companies Act, 2013 and the applicable accounting standards. The same form part of this Annual Report and shall be placed before the Members at the ensuing Annual General Meeting.

During the year under review, no company ceased to be a subsidiary, joint venture or associate of the Company.

7. Directors & Key Managerial Personnel

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

As of 31st March 2026, the Board of the Company consists of Seven (7) Directors.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, **Mrs. Annapurna Maheshwari (DIN-**

00038346) is liable to retire by rotation and being eligible offers herself for reappointment as director of the company. The composition and category of Directors as well as of KMPs are as follow:

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

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

Mr. Prateek Maheshwari (Managing Director) Mr. Abhinav Kumar (Whole Time Director & Chief Financial Officer) and Ms. Swati Gupta (Company Secretary & Compliance Officer) are the key managerial personnel of the Company.

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

8. Declaration By Independent Directors

There were four Independent Directors on the Board of the Company as on 31st March, 2026. The Company received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Act and Regulation 16(1)(b) & 25 of SEBI LODR Regulations.

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

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

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

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

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

The Nomination and Remuneration policy is available on the website of the Company at www.brandconcepts.in

10. Number of Meetings of Board

Your Board meets at regular intervals to discuss and decide on business strategies/policies and review the Company's financial performance. During the Financial Year 2025- 26, 7 (Seven) Board Meetings were held. The meetings were held in accordance with the applicable provisions of the Act. The details relating to Board Meetings and attendance of Directors in each Board Meeting held during 2025-26 has been separately provided in the Corporate Governance Report. The interval between any two Board Meetings was well within the maximum allowed gap of 120 days. During the year, some of the businesses were considered by the Board by passing resolutions by circulation.

11. Committees of the Board

The constitution of the Board Committees is in acquiescence of provisions of the Act and the relevant rules made thereunder and Listing Regulations of the Company. The Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee to deal with specific areas/

activities that need a closer review and to have an appropriate structure for discharging its responsibilities.

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

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

12. Board Evaluation

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

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

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

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

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

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

13. Meeting of Independent Directors & Familiarization Programme

During the Financial Year under review, a separate Meeting of the Independent Directors was held on 26.03.2026 without the attendance of Non-Independent Directors and the Management of the Company. The Independent Directors discussed and reviewed the performance of the Non-Independent Directors and the Board as a whole, and assessed the quality, quantity and timeliness of flow of information between the Management and the Board which is necessary for the Board to effectively and reasonably perform its duties.

14. Directors Responsibility Statement

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

(i) in the preparation of the Annual Accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures from the same.

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the Company as of 31st March, 2026 and of the profit of the Company for the year ended on that day.

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.

(iv) the Annual Accounts for the year ended 31st March, 2026 have been prepared on a "going concern" basis.

(v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively throughout the financial year ended 31st March, 2026.

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively throughout the financial year ended 31st March, 2026.

15. Risk Management

The Company has in place a robust Risk Management framework to identify, evaluate, and manage various risks associated with its business operations. This framework is designed to ensure appropriate risk management practices across all levels of the organisation, thereby safeguarding the Company's assets, reputation, and stakeholders' interests. The Policy of Risk Management is not applicable to the Company as per the criteria specified under SEBI (LODR) Regulations, 2015.

16. Internal Financial Control

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

17. Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to undertake Corporate Social Responsibility (CSR) activities during the financial year 2025-26.

In line with its CSR Policy, the Company undertook initiatives in the areas of education and training, promotion of handicrafts, skill development, and community development, thereby contributing towards the socio-economic welfare of society.

Based on the average net profits of the preceding three financial years, the Company was required to spend ₹25,15,091 (Rupees Twenty-Five Lakh Fifteen Thousand Ninety-One Only) towards CSR activities during FY 2025-26. Out of the said amount, ₹10,79,759 (Rupees Ten Lakh Seventy-Nine Thousand Seven Hundred Fifty-Nine Only) remained unspent as on March 31, 2026. The unspent amount shall be transferred to a fund specified in Schedule VII to the Companies Act, 2013 within the prescribed timeline.

A brief outline of the Company's CSR Policy and the initiatives undertaken during the year are provided in **Annexure VI** forming part of this Report, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy is also available on the Company's website at www.brandconcepts.in.

18. Particulars of Contracts or Arrangements with Related Parties

During the year under review, all the transactions entered by the Company with related parties were in compliance with the applicable provisions of the Act and the Listing Regulations, details of which are annexed to this report as "**Annexure- I**". All related party transactions are entered into only after receiving prior approval of the Audit Committee. Further, in terms of the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, all contracts'/ arrangements/ transactions entered by the Company with its related parties, during the financial year under review, were in ordinary course of business and on arm's length and not material as per the Related Party Transaction policy, thus, disclosure in Form AOC-2 is not required.

The Company has entered into Related Party Transactions which are not material and which are on arm's length basis and in the ordinary course of business. The disclosure of transactions with related parties for the financial year is given in Notes to Accounts of the Balance Sheet . As required under the Act, the prescribed Form AOC-2 is appended as Annexure to the Board's report.

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

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

19. Particulars of Loans Guarantees & Investments

The company has not during the year under review extended inter-corporate loans or have given any guarantees or made any investments in any company. However, the company is having the outstanding amount as on 31st March, 2026 of ₹ 87.94 Lakhs towards advance against goods with its associate Company under review.

20. Particulars of Employees

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

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

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

22. Conservation of Energy, Technology Absorption & Foreign Exchange Earnings & Outgo

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

(A) Conservation of Energy:

i) the steps taken or impact on conservation of energy -NIL

ii) the steps taken by the company for utilizing alternate sources of energy; - NIL

iii) the capital investment on energy conservation equipments -NIL

(B) Technology absorption, Adaption, and Innovation

i) The efforts made towards technology absorption; -NIL

ii) The benefits derived like product improvement, cost reduction, product development or import substitution; -NIL

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year -

a) the details of technology imported;

b) the year of import;

c) whether the technology been fully absorbed;

d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development-NIL

(C) Foreign exchange Earnings and Outgo:

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

Earnings in Foreign Currency	: NIL
Expenses in Foreign Currency	: 46.00 Lacs
Value of Imports on C.I.F Value	: 4966.17 Lacs
Travelling Expenses	: 92.81 Lacs
Royalty in foreign Currency	: 92.14 Lacs

23. Auditors & Audit Reports

Statutory Auditors and Auditor's Report

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

The Statutory Auditors have not made any adverse comments or given any qualification, reservation or adverse remarks or disclaimer in their Audit Reports on the Financial Statements both standalone and consolidated for the Financial Year 2025-26 and the Reports are self-explanatory. The said Auditors' Reports for the Financial Year ended March 31, 2026, on the Financial Statements of the Company forms part of this Annual Report.

Internal Auditors

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

M/s B Mantri & Co, a Chartered Accountant Firm (Registration No: 013559C) were appointed as the Internal Auditors of the Company in accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014 for 2026-27.

Secretarial Auditors & Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has undertaken Secretarial Audit and Annual Secretarial Compliance Audit for the financial year ended March 31, 2026.

M/s. Manju Mundra & Co., Practicing Company Secretaries, Peer Reviewed Firm of Company Secretaries in Practice, continue to act as the Secretarial Auditor of the Company in accordance with the approval accorded by the Members of the Company.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026 are annexed to this Report as **Annexure V**. The Secretarial Audit Report do not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditors and Cost Audit Report

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

24. Reporting of Frauds by Auditors

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

25. Vigil Mechanism/ Whistle Blower Policy

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

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

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

The details of this Policy are explained in the Corporate Governance Report which forms a part of this Annual Report and also hosted on the website of the Company at www.brandconcepts.in

There were no instances of reporting under vigil mechanism during the financial year ended 31st March, 2026

26. Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 for financial year 2025-26 is available on the website of the Company at www.brandconcepts.in

27. Deposits:

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

28. Corporate Governance

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

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

29. Management Discussions & Analysis Report

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

30. Disclosure Regarding Issue of Employees Stock Options under ESOP Plan 2020

The Company has instituted the Brand Concepts Employee Stock Option Scheme, 2020 ("**ESOP 2020**") in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Scheme aims to attract, retain and motivate employees and align their interests with the long-term growth and performance of the Company. The Nomination and Remuneration Committee administers and monitors the implementation of the Scheme.

During the year under review, 60,000 stock options were exercised by eligible employees under ESOP 2020, resulting in the allotment of an equivalent number of equity shares of the Company.

The exercise price of 1,08,000 stock options granted on August 14, 2025 was revised from ₹ 569 per option to ₹ 276 per option pursuant to the approval obtained from the shareholders of the Company and in accordance with the applicable provisions of law.

The disclosure pursuant to the provisions of Regulation 14 of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 read with SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16th June 2015 and Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is given in "**Annexure II**" and also disclosed on the website of the Company and can be accessed at www.brandconcepts.in . The ESOP 2020 is in compliance with applicable provisions of the Companies Act, 2013, and SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

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

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

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

The policy on prevention of sexual harassment at workplace can be accessed through the website at www.brandconcepts.in .

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

S. No.	Particulars	Remarks
(a)	No. of complaints received during the year	Nil
(b)	No. of complaints disposed of during the year	Nil
(c)	No. of complaints pending as on 31st March, 2026	Nil

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

During the Financial Year 2025-26, the Company has complied with all the relevant provisions of the applicable mandatory Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively issued by the Institute of Company Secretaries of India, and notified by Ministry of Corporate Affairs.

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

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

The objective of this Code is to protect the interest of Shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by way of dealing in securities of the Company by its Designated Persons. Ms. Swati Gupta, Company Secretary and Compliance Officer of the Company is authorised to act as Compliance Officer under the Code.

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

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

34. Human Resources and Industrial Relations

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

Annexures forming part of the Director's Report

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

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

35. General Disclosures

The Directors of the Company states that: -

1. No material changes and commitments affecting the financial position of the Company have occurred from the close of the financial year ended 31st March, 2026 till the date of this report.

2. There was no change in the nature of business of the Company during the financial year ended 31st March, 2026.

3. During the Financial Year under review no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

4. During the financial year under review no disclosure or reporting is required with respect to issue of equity shares with differential rights as to dividend, voting or otherwise, issue of Sweat equity shares and Buyback of shares.

5. During the Financial Year under review, the Company neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

6. The Company serviced all the debts & financial commitments as and when they became due with the bankers or Financial Statements.

7. The Company does not have any holding company or subsidiary company. Further, the Associate company has not paid any commission/ remuneration to the Managing Directors and Whole Time Directors of the Company.

8. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: Not applicable

9. The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

10. Policy on determining material subsidiary policy of the company is available on the website of the company at www.brandconcepts.in.

Acknowledgement

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

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

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

Prateek Maheshwari	**Abhinav Kumar**
Managing Director	Whole Time Director
DIN: 00039340	DIN: 06687880

Date: 01.09.2026
Place: Indore

Annexure-I

FORM NO. AOC -2

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

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

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

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

2. Details of contracts or arrangements or transactions at Arm's length basis and in the ordinary course of business

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	**Industrial Filters & Fabrics Private Limited**
b)	Nature of contracts/arrangements/transaction	Power charges, Rent Expenses & Rent Income, Loan Received
c)	Duration of the contracts/arrangements/transaction	2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The actual transaction value towards Power Charges amounted to ₹ 64.19 lakhs, Rent Expenses amounted to ₹ 41.84 lakhs, and Rent Income amounted to ₹ 23.36 lakhs. Further, the Company received loans aggregating to ₹ 300.00 lakhs during the year.
e)	Amount paid as advances, if any	NA

3. Details of contracts or arrangements or transactions at Arm's length basis and in the ordinary course of business

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	**7E Wellness India Private Limited**
b)	Nature of contracts/arrangements/transaction	Advance against goods & Sales, Rent Income
c)	Duration of the contracts/arrangements/transaction	2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The actual rent received towards the Head Office premises amounted to ₹ 0.60 lakhs, while rent received towards the warehouse amounted to ₹ 0.13 lakhs.
e)	Amount paid as advances, if any	₹ 153.79 Lacs against goods & Sales

4. Details of contracts or arrangements or transactions at Arm's length basis and in the ordinary course of business

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	**ARA Designs**
b)	Nature of contracts/arrangements/transaction	Design fees paid
c)	Duration of the contracts/arrangements/transaction	2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The actual amount of transactions during the year was ₹ 42.48 Lacs
e)	Amount paid as advances, if any	NA

5. Details of contracts or arrangements or transactions at Arm's length basis and in the ordinary course of business

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	**Govind S. Shrikhande**
b)	Nature of contracts/arrangements/transaction	Professional Fees Paid
c)	Duration of the contracts/arrangements/transaction	2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The actual amount of transactions during the year was ₹ 14.16 lacs.
e)	Amount paid as advances, if any	NA

6. Details of contracts or arrangements or transactions at Arm's length basis and in the ordinary course of business

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	**SARAMA Designs**
b)	Nature of contracts/arrangements/transaction	Design fees paid
c)	Duration of the contracts/arrangements/transaction	2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The actual amount of transactions during the year was ₹ 18.76 lacs.
e)	Amount paid as advances, if any	NA

7. Details of contracts or arrangements or transactions at Arm's length basis and in the ordinary course of business

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	**Manish Saksena**
b)	Nature of contracts/arrangements/transaction	Consultancy Fees Paid
c)	Duration of the contracts/arrangements/transaction	2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The actual amount of transactions during the year was ₹ 17.70 lacs.
e)	Amount paid as advances, if any	NA

Particulars of loans/advances, etc. pursuant to Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are Given in Note 44 of the notes to financial statements for 2025-26.

For, **Brand Concepts Limited**

Prateek Maheshwari
Managing Director
DIN: 00039340

Date: 01.09.2026
Place: Indore

ANNEXURE-II

DISCLOSURE UNDER REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 ('SEBI REGULATIONS') AND SECTION 62 (1) (B) OF THE COMPANIES ACT, 2013 READ WITH RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014

A. RELEVANT DISCLOSURES IN TERMS OF THE INDIAN ACCOUNTING STANDARDS PRESCRIBED BY THE CENTRAL GOVERNMENT IN TERMS OF SECTION 133 OF THE COMPANIES ACT, 2013 (18 OF 2013) INCLUDING THE 'GUIDANCE NOTE ON ACCOUNTING FOR EMPLOYEE SHARE-BASED PAYMENTS' ISSUED IN THAT REGARD FROM TIME TO TIME

B. DILUTED EARNINGS PER SHARE (EPS) ON ISSUE OF EQUITY SHARES ON EXERCISE OF ESOPs PURSUANT TO ESOP PLAN- 2020 IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD (IND AS) 33 EARNINGS PER SHARE

C. DETAILS RELATED TO ESOP PLAN - 2020

SL. No.	Particulars	Brand Concepts Limited Employee Stock Option Scheme 2020
(i)	**A description of each ESOP plan that existed at any time during the year, including the general** terms and conditions of each ESOP scheme, including:	
a)	Date of shareholders' approval	29-09-2020 and as further amended and approved on 07-05-2022
b)	Total number of shares approved under the ESOP scheme	5,29,140 (Five Lacs Twenty-Nine Thousand One Hundred and Forty) shares of the face value of ₹ 10/- each.
c)	Vesting requirements	ESOPs granted under ESOP Plan 2020 will vest after a minimum period of one year but not later than a maximum period as decided by Compensation Committee from the grant date.
d)	ESOP Price or Pricing Formula	During the year, 60,000 ESOP Options were allotted on 29.09.2025 at ₹ 25/-
e)	Maximum term of ESOP granted	Discretionary as decided by Compensation Committee.
f)	Source of Shares (Primary, secondary or combination)	Primary
g)	Variation in terms of option	The exercise price of Employee Stock Options ("ESOPs") granted to the employees of the Company on 14 August 2024 under the Employees Stock Option Plan 2020 ("ESOP Plan 2020") has been repriced from ₹569 per option to ₹276 per option, being the closing market price of the Company's equity shares on the National Stock Exchange of India Limited as of 28 August 2025, pursuant to the approval of the Board of Directors.
(ii)	Method used to account for ESOP – Intrinsic or fair value	Fair value method
(iii)	Where the company opts for expensing of options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable
(iv)	option movement during the year (For each ESOP)	
a)	Number of Options outstanding at the beginning of the year	2,88,000
b)	Number of Options granted during the year	NIL
c)	Number of Options forfeited/lapsed during the year	NIL
d)	Number of Options vested during the year	60,000
e)	Number of Options exercised during the year	60,000
f)	Number of shares arising as a result of exercise of options	60,000
g	Money realized by exercise of options (INR), if Scheme is implemented directly by the Company	15,00,000
h)	Loan repaid by the Trust during the year from exercise price received	NA

SL. No.	Particulars	Brand Concepts Limited Employee Stock Option Scheme 2020
i)	Number of Options outstanding at the end of the year	2,28,000
j)	Number of ESOPs exercisable at the end of the year	NIL
v)	Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	The exercise price is derived through Market price.
vi)	Employee wise details (name of employee, designation, number of ESOP granted during the year, exercise price) of ESOP granted to:	Mr. Abhinav Kumar, CFO and Whole Time Director of the Company had exercised 60,000 ESOP options at the price of ₹ 25 (Twenty-five only) per options.
a)	Senior managerial personnel (including key managerial personnel);	NIL
b)	Any other employee who receives a grant in any one year of amounting to 5% or more of option granted during the year	NIL
c)	Identified employees who were granted options during any one year, equal to or exceeding 1% of the issued capital of the company at the time of grant.	No
vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:-	Refer Note No. 51 of Notes to Accounts of Standalone & Consolidated Balance sheet.
	a. the weighted average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model; b. the method used and the assumptions made to incorporate the effects of expected early exercise: c. how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and d. Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	
	Disclosure in respect of grants made in three years prior to IPO under each ESOS	Not Applicable

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

Abhinav Kumar
Whole time Director and CFO
DIN: 06687880

Prateek Maheshwari
Managing Director
DIN: 00039340

Place: Indore
Date: 01st September,, 2026

ANNEXURE-III

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

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

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

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

Name of the Directors, Chief Financial Officer, Company Secretary	Designation	% Increase
Mr. Prateek Maheshwari	Managing Director	Nil
Mr. Abhinav Kumar	Whole Time Director & CFO	Nil
Ms. Swati Gupta	Company Secretary & Compliance Officer	23.95%
3. The percentage increase in the median remuneration of employees in the financial year	During the financial year, the percentage increase in the median remuneration of employees is 9.94%	
4. The number of permanent employees on the rolls of company	There were 718 employees as on 31st March 2026 on the rolls of Company.	
5. Average percentile increase already made in the salaries of employees other than the managerial personnel (KMP) in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average annual increase in salary/wages of the employees was approx. 11% (other than managerial personnel)	
6. Affirmation that the remuneration is as per the remuneration policy of the Company	Yes	

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

Abhinav Kumar
Whole time Director
DIN: 06687880

Prateek Maheshwari
Managing Director
DIN: 00039340

Date: 01.09.2026
Place: Indore

ANNEXURE-V

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Brand Concepts Limited** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year commencing from 1st April 2025 and ended on 31st March 2026 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 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings; to the extent applicable.

The provisions of FEMA and Rules relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings are not applicable to the Company during the period under review. However, there are few Foreign/NRI shareholders in the Company. The Company regularly files FLA Return under the RBI Provisions as represented by the management.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(**Not applicable during the audit period**);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable during the audit period**) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable during the audit period**).

(vi) Based on the information provided by the Company, other than general laws like fiscal, labour laws, environmental laws and all other laws, rules, regulations and guidelines which are generally applicable to all manufacturing and trading companies, there is no Industry-specific law applicable to the Company.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time.

(ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

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

The Company had software for maintaining structured digital databases and other records as required under Insider Trading Regulations during the year.

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

OBSERVATIONS:

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

a) Under the provisions of the Companies Act and the rules and regulations made thereunder the Company has filed few e-forms with delay with the Registrar of Companies. Further few further changes were suggested in the reporting system of annual documents and accepted by the Company.

b) There was unspent CSR amount of Rs.₹10,79,759 (Rupees Ten Lakh Seventy-Nine Thousand Seven Hundred Fifty-Nine Only) as on 31-03-2026 which is to be transferred to the funds as specified in Schedule VII of the Act.

(c) For delayed filing of outcome of financial results for the period 30-09-2025 both the stock exchanges the BSE and NSE imposed separate penalty of Rs. 5000 each. And the Company refiled financials with cash flow statement and RPT properly.

We further report that

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

The Company has one associate Company during the financial year 2025-26.

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

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

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

We further report that during the audit period there were some major instances having a bearing on the Company's affairs like

(i) The Company has allotted 12,04,077 equity shares on 21-06-2025 as per the **Scheme of Amalgamation** to merge IFF Overseas Private Limited within the Company as approved by the Hon'ble NCLT Bench, Indore by order dated 09-05-2025.

(ii) The Company has allotted on exercise of **ESOPs**, 60000 equity shares on 29-09-2025 under ESOP Scheme 2020.

(iii) The Company has repriced the 108000 ESOPs granted to employees from Rs. 569/- to Rs. 276/- per grant share.

(iv) The company has issued on preferential basis 610000 warrants to promoter group member on 03-12-2025 after receiving 25% upfront payment of Rs. 499.89 Lakhs. However, the company has further received ad-hoc payment of Rs. 250 lakhs on February 27-02-2026 in current account against the balance consideration of 75% for which allotment is to be done after receiving full amount within the specified period as per the opinion confirmed and received from reputed Law firm on the point of receiving ad-hoc payments and related matters .

(v) There was one instance of major decision taken by the members in pursuance to section 180 of the Companies Act, 2013 regarding increasing borrowing limits of the company under section 180(1)(c) upto Rs. 150 cr. by passing shareholders resolution on 30-09-2025.

However, there are no other instances having a bearing on the Company's affairs and have no other Major issues like:

(i) Redemption/buy-back of securities;

(ii) Foreign technical collaborations.

For Manju Mundra & Co.

CS Manju Mundra
Proprietor
FCS No.- 4431; CP No.- 3454
PR No. 1667/2022
UDIN- **F004431H001308844**

Place : Indore
Date : 01.09.2026

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE "A"

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts were reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and the happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Manju Mundra & Co.

CS Manju Mundra
Proprietor
FCS No.- 4431; CP No.- 3454
PR No. 1667/2022

Place: Indore
Date: 01.09.2026

Annexure-VI

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITES FOR THE FINANCIAL YEAR 2025-26

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

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

2. **Composition of CSR Committee:** As per the provisions of Section 135 (9) of the Companies Act, 2013 the company's CSR Amount does not exceed the limit hence requirement under sub section (1) of Section 135 for constitution of the CSR Committee shall not be applicable on the Company and the function of such Committee provided under this section shall be discharged by the Board of Directors.

3. **Web-link:** https://www.brandconcepts.in/wp-content/uploads/2024/05/Policy-on-Corporate-Social-Responsibility.pdf.

4. Details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: **NA**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – **NIL**

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

a)	Average Net Profit of the Company	: ₹ 12,82,48,008
b)	Two percent of average net profits of the company as per Section 135 (5)	: ₹ 25,15,091
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year	: Nil
d)	Amount required to be set off for the financial year, if any	: Nil
e)	Total CSR Obligation for the financial year (b+c-d)	: ₹ 25,15,091

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

Total Amount Spent for the Financial year	Amount Unspent (in ₹) : ₹ 10,79,759				
	Total Amount transferred to Unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per Second proviso to Section 135 (5)		
Amount in (₹)	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
₹ 14,35,332	-	-	-	-	-

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Pratham Shiksha Charity	Schedule VII (ii) of the Companies Act, 2013 – Promoting Education	No	Rajasthan	Jaipur	43,500	Yes	NA	NA
2.	KC Mahindra Educational Trust (Nanni Kali)	Schedule VII (ii) of the Companies Act, 2013 – Promoting Education	No	Maharashtra	Mumbai	3,90,000	Yes	NA	NA
3.	Aditya Nirmal Society For Works In Earthly Reforms	Schedule VII (ii) of the Companies Act, 2013 – Promoting Education	Yes	Madhya Pradesh	Indore	8,51,832	Yes	NA	NA
4.	Friends Of Tribal Society	Schedule VII (ii) of the Companies Act, 2013 – Promoting Education	Yes	Madhya Pradesh	Indore	1,50,000	Yes	NA	NA
	Total					14,35,332			

(d) **Amount spent in Administrative Overheads -** NIL

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

(f) **Total amount spent for the Financial Year (7b+7c+7d+7e)** – ₹ 14,35,332/-

(g) **Excess amount for set off, if any**

SL. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	**25,15,091**
(ii)	Total amount spent for the Financial Year	14,35,332
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

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

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

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

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

(asset-wise details)

(a) Date of creation or acquisition of the capital asset(s). - NA

(b) Amount of CSR spent for creation or acquisition of capital asset. - NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - The Company was unable to identify a suitable CSR project for utilisation of the unspent CSR amount during the financial year. Accordingly, the Company shall transfer the unspent amount to a Fund specified under Schedule VII of the Companies Act, 2013, within six months from the end of the financial year, in compliance with Section 135(5) of the Act.

For, **Brand Concepts Limited**

Prateek Maheshwari
Managing Director
DIN: 00039340

Date:01.09.2026
Place: Indore

Corporate Governance Report

(Forming Part of the 19th Board's Report, for the year ended 31st March, 2026)

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance strives for attaining the optimum level of transparency and accountability in all facets of its operation and dealing with its shareholders, employees, lenders, creditors, customers, and the government. The Company is in compliance with the requirements stipulated under SEBI(LODR) Regulation, 2015 with regard to Corporate Governance and also has taken certain steps to ensure transparency and accountability. Your company shall continue to follow the same with a desire for further development on a continuous basis. The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met with integrity.

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

BOARD OF DIRECTORS:

Composition:

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

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

Directors' Profile:

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

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

Name of Directors	Prateek Maheshwari (Executive Director)	Abhinav Kumar (Executive Director)	Annapurna Maheshwari (Non-Executive Director)	Govind Shridhar Shrikhande (Non-Executive Independent Director)	Narender Tulsidas Kabra (Non-Executive Independent Director)	Kushagra Praveen Toshniwal (Non-Executive Independent Director)	Manish Saksena (Non-Executive Independent Director)
Expertise / Experience in specific functional areas	Having worked in the US for over 6 years in the Travel Gear Industry, he possesses vast experience in the field of Brand Licensing and Fashion Gear manufacturing. He is looking after policy matters, organizational development and overall administration of our company. His role in the company as Managing Director is most suitable considering his present role in the Company's day to day management.	He started his career with Advertising after that he moved on to head the marketing activities of Tommy Hilfiger with Murjani Group. He was not only instrumental in launching 10 different categories under Tommy Hilfiger Brand but also a part of the core team which brought in the other brands. He is taking care of overall business and market development of the Company.	She is having vast experience of 33 years in Group Companies. Joined the Board of Directors of IFF Group in 1994 (Group companies) with her core strengths being Designing and Production.	Mr. Shrikhande is rich in experience of over 34 years in the entire chain of fabrics to apparel to multi-format retailing. He is an advisor to various companies and startups. He has also served as Managing Director of Shopper stop and the Company tripled their stores during his tenure.	He is having experience of about 34 years in Indian banking with a specialized focus in the credit areas of the business, Credit risk management, Information Technology, and Human Resources.	He is having about 15 years of rich experience in Marketing and Sales. He has been actively involved in his own family business engaged in manufacturing and distributing measuring instruments. Besides this, he is also an active Director in Nivo Instruments Private Limited and Toshbro Controls Private Limited.	A Lifestyle Specialist with 22 years of experience in Design, Product Management, Marketing, Store Design, Visual Merchandising, and back in the Retail Industry. He has been instrumental in creating landmark changes in the Lifestyle Industry in India through his experience in new and different formats of retail.
Qualification	He has completed his MBA from S.P. Jain Institute, Mumbai	He has done his MBA from Symbiosis, Pune.	She is a qualified Graduate (B. HSC.).	Mr. Shrikhande holds a degree in Textile Technology (B. Text) from VJTI, Mumbai, and Master in Marketing (MBA) from Symbiosis Institute of Management, Pune.	Mr. Kabra is a bachelor in Technology (Textile) from The Technological Institute of Textile & Sciences.	He holds a degree of B.E. in Instrumentation and Control.	Course in St. Stephen College New Delhi and London School of Fashion.
No. & % of Equity Shares held	13,76,154 (11.03%)	10,05,521 (8.06%)	11,91,643 (9. 55%)	8,990 (0.072%)	-	-	-
List of outside Company's directorship held including Listed Companies if any.	1) Industrial Filters & Fabrics Private Limited 2) 7E Wellness India Private Limited 3) Filtafelt PTY. Ltd. 4) Seven-E Medspa Private Limited 5) YPO Madhya Pradesh Foundation	1) SAM Industries Limited 2) 7E Wellness India Private Limited 3) Home strap Fabric Furnishing Limited	1) Industrial Filters & Fabrics Private Limited	1) V-Mart Retail Limited 2) India Retails & Hospitality Private Limited 3) Arvind Fashions Limited 4) Radiance Areo Hospitality Services Private Limited	1) Systango Technologies Limited 2) Aaradhya Disposal Industries Limited	1) Toshbro Controls Private Limited 2) Nivo Holdings Private Limited	-
Chairman / Member of the Committees of the Board of Directors of the Company	-	1) Audit Committee: Member 2) Stakeholders Relationship Committee: Member	1) Stakeholders Relationship Committee: Chairperson 2) Nomination and Remuneration Committee: Member	-	1) Audit Committee: Chairperson 2) Nomination and Remuneration Committee: Chairperson	1) Nomination and Remuneration Committee: Member 2) Stakeholders Relationship Committee: Member	1) Audit Committee: Member

Name of Directors	Prateek Maheshwari (Executive Director)	Abhinav Kumar (Executive Director)	Annapurna Maheshwari (Non-Executive Director)	Govind Shridhar Shrikhande (Non-Executive Independent Director)	Narender Tulsidas Kabra (Non-Executive Independent Director)	Kushagra Praveen Toshniwal (Non-Executive Independent Director)	Manish Saksena (Non-Executive Independent Director)
Chairman / Member of the Committees of the Board, of other Companies in which he is director	NIL	Sam Industries • Chairman: Audit Committee • Member: Nomination and Remuneration Committee • Member: Stakeholders Relationship Committee • Member: Corporate Social Responsibility Committee	NIL	1) **V Mart Retail Limited:** • Chairman-Audit committee • Member - Risk Management Committee • Member: Nomination and Remuneration Committee 2) **Arvind Fashions Limited** • Member: Stakeholder Relationship Committee	**Aaradhya Disposal Industries Limited** • Member-Nomination and Remuneration Committee • Chairman - Audit Committee: • Chairman-Corporate Social Responsibility Committee		NIL
Directors Interest	Belongs to the Promoter Group of the Company	Member of the Company	Belongs to the Promoter Group of the Company.	Member of the Company	-	-	-

*Mr. Govind Shridhar Shrikhande (DIN: 00029419), Non-Executive Independent Director of Brand Concepts Limited, ceased to be Independent Director of Donear Industries Private Limited with effect from 11th November, 2025

During the financial year 2025-26, the board of Directors met **7 (Seven) times on 15th May 2025, 01st August 2025, 13th August 2025 ,06th September 2025, 23th September 2025, 06th November 2025 and 13th February,2026** The time gap between any two meetings did not exceed 120 (One Hundred Twenty) days.

Relationship between Directors inter-se

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

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

Name of the Directors	Category	Designation	No. of Board meetings held during the F.Y.	No. of Board meetings attended during the F.Y.	Whether attended the last AGM held on 30th September, 2025
Prateek Maheshwari	Promoter Group & Executive Director	Managing Director	7	7	Yes
Abhinav Kumar	Executive Director	Whole Time Director & CFO	7	7	Yes
Annapurna Maheshwari	Non Executive Non Independent Director	-	7	2	Yes
Govind Shridhar Shrikhande	Non-Executive Independent Director	-	7	7	Yes
Narender Tulsidas Kabra	Non-Executive Independent Director	-	7	7	-
Kushagra Praveen Toshniwal	Non-Executive Independent Director	-	7	2	Yes
Manish Saksena	Non-Executive Independent Director	-	7	6	Yes

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

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

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

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

C. Matrix Setting out Skills / Expertise / Competencies:

<table>
<tr><th>Skills / Expertise / Competencies</th><th>Mr. Prateek Maheshwari (Managing Director)</th><th>Mr. Abhinav Kumar (Whole Time Director & CFO)</th><th>Mrs. Annapurna Maheshwari</th><th>Govind Shridhar Shrikhande</th><th>Narender Tulsidas Kabra</th><th>Manish Saksena</th><th>Kushagra Praveen Toshniwal</th></tr>
<tr><td>Knowledge about Company's product</td><td colspan="7">Excellent</td></tr>
<tr><td>Behavioural skills</td><td colspan="7" rowspan="7">Effectively using in the Company</td></tr>
<tr><td>Business Strategy</td></tr>
<tr><td>Sales & Marketing</td></tr>
<tr><td>Corporate Governance</td></tr>
<tr><td>Administration</td></tr>
<tr><td>Decision Making</td></tr>
<tr><td></td></tr>
<tr><td>Financial Skills</td><td colspan="2">Excellent</td><td colspan="2">Having a limited level</td><td>Excellent</td><td colspan="2">Having a limited level</td></tr>
<tr><td>Management skills</td><td colspan="2">Excellent</td><td colspan="2"></td><td></td><td colspan="2"></td></tr>
<tr><td>Technical skills</td><td colspan="2">Excellent</td><td colspan="2"></td><td>Excellent</td><td colspan="2">Having a limited level</td></tr>
<tr><td>Professional skills</td><td colspan="7">Excellent</td></tr>
<tr><td>Specialized knowledge in relation to Company's business</td><td colspan="7">Excellent</td></tr>
</table>

D. Independent Directors' Meeting:

During the year a separate meeting of the Independent Directors was held on **26.03.2026** inter-alia to review the performance of Non-Independent Directors and the Board as a whole. All the Independent Directors were present at the meeting.

E. Familiarization programs for the Independent Directors:

Familiarization programs for the Independent Directors were conducted to familiarize them with the company, their roles, rights, and responsibilities in the company, the nature of the industry in which the company operates, the business model of the company, etc. Besides the above Independent Directors attended regularly various seminars organized by the ICSI, ICAI, and other statuary Bodies.

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

F. Declarations:

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

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

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

COMMITTEES OF THE BOARD

Composition, Meetings, and Attendance:

(a) Audit Committee:

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

The Committee met four (5) times during the financial year 2025-26 on **15th May 2025, 01st August 2025, 13th August 2025, 06th November 2025 and 13th February 2026**. Details of the meeting attended by the members are as follows:

Name of the Director	Category	Number of meetings attended
Narender Tulsidas Kabra (Chairman)	Non-Executive Independent Director	5 of 5
Mr. Abhinav Kumar (Member)	Whole-time Director & CFO	5 of 5
Mr. Manish Saksena (Member)	Non-Executive Independent Director	5 of 5

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

The constitution of the Committee meets the requirement of section 177 of the Companies Act, 2013, and Listing Regulations.

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

2. Recommendation for appointment, remuneration, and terms of appointment of auditors of the company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

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

   a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

   b. Changes, if any, in accounting policies and practices and reasons for the same.

   c. Major accounting entries involving estimates based on the exercise of judgment by management.

   d. Significant adjustments made in the financial statements arising out of audit findings.

   e. Compliance with listing and other legal requirements relating to financial statements.

   f. Disclosure of any related party transactions.

   g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;

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

14. Discussion with internal auditors of any significant findings and follow up there on;

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

16. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;

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

18. To review the functioning of the Whistle Blower Mechanism;

19. Approval of appointment of CFO after assessing the qualifications, experience, background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. Review of information by Audit Committee.

21. Consider and comment on the rationale, cost-benefits, and impact of schemes involving mergers, demergers, amalgamation, etc., on the company and its shareholders.

The Audit Committee reviews the following information:

1. Management discussion and analysis of the financial condition and results of operations;

2. Statement of significantly related party transactions (as defined by the Audit Committee) submitted by management;

3. Management letters/letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses; and

5. The appointment, removal, and terms of remuneration of the Internal auditor shall be subject to review by the Audit Committee.

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

The Committee comprises the Members as stated below. The Committee during the financial year 2025 -26 had **1 (One)** meeting on **13th February, 2026**. The attendance of the members was as under.

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

Terms of Reference of Nomination and Remuneration Committee:

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

1. To formulate criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, Key Managerial Personnel, and other senior employees;

2. To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of Directors, and the Committees thereof;

3. To devise a policy on Board Diversity;

4. To identify persons, qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and where necessary, their removal.

5. To formulate policy ensuring the following:

    a. The level and composition of remuneration are reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,

    b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and

c. Remuneration to Directors, Key Managerial Personnel, and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

d. Recommendation to the board, all remuneration, in whatever form, payable to senior management.

6. To design Company's policy on specific remuneration packages for Executive/ Whole Time Directors and Key Managerial Personnel including pension rights and any other compensation payment;

7. To determine, peruse and finalize terms and conditions including remuneration payable to Executive/ Whole-time Directors and Key Managerial Personnel of the Company from time to time;

8. To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/Whole Time Directors, Senior Management Personnel, and Key Managerial Personnel of the Company;

9. Any other matter as may be assigned by the Board of Directors.

Remuneration Policy:

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

Performance evaluation criteria for Independent Directors:

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

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

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

(c) Stakeholders' Relationship Committee:

During the period under reporting **1 (One)** meeting of the Stakeholders Relationship Committee was held on **13th February, 2026** which was attended by all the members.

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

1. To resolve the grievances of the security holders of the company including complaints related to the transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

2. To review measures taken for the effective exercise of voting rights by shareholders.

3. To review adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.

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

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

Name of the Director	Category	Number of meetings attend
Ms. Annapurna Maheshwari (Chairperson)	Non-Executive & Non-Independent Director	1 of 1
Mr. Abhinav Kumar (Member)	Whole Time Director & CFO	1 of 1
Mr. Kushagra Toshniwal (Member)	Non-Executive & Independent Director	0 of 1

Name, Designation and address of the Compliance Officer

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

Details of shareholders/investors complaints

The Company and the Share Transfer Agent attend the grievance of the shareholders received directly or through SEBI, Stock

Exchanges and other statutory regulatory authorities.

The details of shareholders/investors complaints are as under:

Complaints outstanding as on 01st April 2025	0
Complaints received during the financial year ended 31st March, 2026	0
Complaints resolved during the financial year ended 31st March 2026	0
Complaint outstanding as on 31st March, 2026	0

(D) RISK MANAGEMENT COMMITTEE

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

TERMS OF APPOINTMENT & REMUNERATION: MD / WTD

Particulars	Prateek Maheshwari (MD)	Mr. Abhinav Kumar (WTD & CFO)
Period of Appointment/Reappointed	09.12.2022	09.12.2022
A. Salary Grade (w.e.f.: 01.10.2021)	Not exceeding ₹ 7,00,000 /per month inclusive of all allowances and perquisites	Not exceeding ₹ 10,00,000/- per month inclusive of all allowances and perquisites & eligible for ESOP Options under ESOP Plan 2020.
B. Facilities to perform the Companies work	Car, Telephone, Internet &Cell and Electricity & water	Car, Telephone, Internet & Cell
Minimum Remuneration	As per provisions of the Companies Act, 2013read with Schedule V of the Act	As per provisions of the Companies Act, 2013 read with Schedule V of the Act
Notice Period	6 months from either side	6 months from either side.

REMUNERATION – NON-EXECUTIVE DIRECTORS/INDEPENDENT DIRECTORS

Particulars		Mrs. Annapurna Maheshwari	Mr. Govind Shrikhande	Mr. Kushagra Toshniwal	Mr. Manish Saksena	Mr. Narender Tulsidas Kabra
Sitting Fees for the period 2025-26 (₹)	Board Meeting	-	₹ 1,75,000	₹ 50,000	₹ 1,50,000	₹ 1,75,000
	Audit Committee Meeting	-	-	-	₹ 1,25,000	₹ 1,25,000

The Company is paying professional fees of ₹1,00,000 per month, plus applicable taxes, to Mr. Govind Shrikhande, Non-Executive Independent Director, for the services rendered by him. Further, with effect from 1st June, 2025, the Company has been paying consultancy fees of ₹1,50,000 per month to Mr. Manish Saksena, Non-Executive Independent Director, for consultancy services provided to the Company.

CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS - criteria of Making payments to Non- Executive Directors is hosted on website of company at www.brandconcepts.in.

Mrs. Annapurna Maheshwari Non Executive and Non Independent Director has been paid Remuneration of Rs. 2.5 Lakhs per month.

GENERAL BODY MEETINGS:

A. Annual General Meetings:

Financial Year	Date of AGM	Venue	Time	No. of special resolutions passed other than Ordinary Business
2024-25	30.08.2025	Video Conferencing (VC)/Other Audio-Visual Means ('OAVM)	11: 30 a.m.	5
2023-24	28/08/2024	Video Conferencing (VC)/Other Audio-Visual Means ('OAVM)	11:00 a.m.	0
2022-23	26/10/2023	Video Conferencing (VC)/Other Audio-Visual Means ('OAVM)	11:00 a.m.	1

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

An Extra-Ordinary General Meeting (EGM) of the Company was held on 16th October, 2025 through Video Conferencing (VC) during the financial year 2025-26. The remote e-voting facility was provided by Central Depository Services (India) Limited (CDSL) and remained open from Monday, 13th October, 2025 to Wednesday, 15th October, 2025. The notice and related details of the EGM were published in one widely circulated English daily newspaper, Free Press, and one vernacular Hindi newspaper, Choutha Sansar, circulating in Madhya Pradesh. The Company appointed Manju Mundra, Proprietor of Manju Mundra & Co., Practicing Company Secretary (COP No. 3454), as the Scrutinizer for the e-voting process. The Scrutinizer submitted her report on 16th October, 2025. The details of the Special Resolutions passed during the year are as follows:

1. Issuance of 6,10,000 warrants convertible into Equity shares to Members of Promoter/Promoter Group of the Company on Preferential Basis.

MEANS OF COMMUNICATION:

The Company regularly intimates its Un-audited Quarterly, Half-Yearly and Annual Financial Results, along with relevant notices, to the Stock Exchanges immediately upon their approval by the Board of Directors. The financial results are published in **Free Press Journal** (English) and **Choutha Sansar** (Hindi), a vernacular newspaper circulating in the region. The financial results and other investor-related information are also made available on the Company's website, at https://www.brandconcepts.in/ as well as on the websites of National Stock Exchange of India Limited (NSE) at https://www.nseindia.com/ and BSE Limited (BSE) at https://www.bseindia.com/. Further, presentations made to institutional investors and analysts are accessible on the Company's website under the Investor Relations section at https://www.brandconcepts.in/investor-presentation/.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Date, Time, and Venue	On Thursday, 24th September, 2026 at 11:00 A.M. through Video Conferencing or another audio-visual mode for which purposes 04th Floor, UNO Business Park, Indore Bypass Road, Opposite Sahara City, Bicholi Mardana Indore-452016, M.P. India shall be deemed as the venue for the Meeting.
E-voting period	From 09.00 a.m (IST) on Monday 21st September, 2026 to 05.00 p.m. (IST) on Wednesday 23rd September, 2026
Financial Year	April 1, 2025, to March 31, 2026
Listing on Stock Exchanges	The equity shares of the company are listed at a. National Stock Exchange of India Limited (NSE) b. BSE Limited (BSE) The Company has timely paid the Annual listing fees for the financial year 2025-2026 to BSE and NSE.
Stock Codes	543442 (BSE) BCONCEPTS (NSE)
ISIN NO	INE977Y01011

Financial Calendar Results for the quarter ending :	
30th June 2025	On or Before 14th August 2025
30th Sept 2025	On or Before 14th November 2025
31st Dec., 2025	On or Before 14th February, 2026
31st Mar, 2026	On or Before 30th May, 2026
Registrars and Share Transfer Agents	Big Share Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri East Mumbai – 400093 (MH)
Share Transfer System	Due to an amendment in SEBI (LODR) Regulation, 2015 from 1st April 2019 no physical transfer of shares is allowed except in case of transmission, if any. All matters pertaining to share transfer and related activities are handled by the Share Transfer Agent of the Company who are fully equipped to carry out the transfers of shares. In case of shares in electronic form, the transfer are processed by NSDL/CDSL through respective depository participants. The request for dematerialisation of equity shares is confirmed/rejected within an average period of fifteen days. Transmission requests were processed for shares held in dematerialised form and physical form within seven days and twenty-one days respectively, after receipt of specified documents, complete in all respect.
Commodity price risk or foreign exchange risk and hedging activity	The usual policy is to sell its products at prevailing market prices, and not to enter into price hedging arrangements.
Plant Location	Vikram Udyog Puri, Ujjain Madhya Pradesh
Address of Correspondence	04th Floor, UNO Business Park, Indore Bypass Road, Opposite Sahara City Bicholi Mardana, Indore - 452016 M.P. India

MARKET INFORMATION:

Stock Market Price Data:

Monthly high/low during the year 2025-26 at NSE & BSE Limited, Mumbai:

Share price performance in comparison to broad based indices

Distribution of Shareholding as of March 31, 2026

Month	NSE			BSE		
	High Price	Low Price	No. of Shares Traded (In Lacs)	High Price	Low Price	No. of Shares Traded (In Lacs)
Apr-25	412.25	273.15	4.33	412	270	0.60
May-25	388.40	328.30	2.55	386.9	331.8	0.27
Jun-25	391.95	331.00	3.15	394.25	331.95	0.47
Jul-25	355.80	319.95	1.64	355	315	0.24
Aug-25	335.25	274.80	1.71	336.1	273	0.33
Sep-25	449.00	252.10	16.55	442.9	252.5	3.01
Oct-25	370.00	320.05	1.52	364.9	321.35	0.14
Nov-25	379.85	319.60	0.98	382.5	313.65	0.07
Dec-25	380.00	277.75	1.40	379	286.7	0.10
Jan-26	362.75	257.00	1.77	354.9	255	0.10
Feb-26	324.95	250.00	1.39	323	251	0.05
Mar-26	270.45	196.80	5.42	270	197.3	0.39

No.of shares	Shareholder Numbers	% of Shareholder	Share Amount in ₹	% Total
Upto -1000	10591	95.83	954005	8.74
1001-2000	199	1.80	294480	2.54
2001-3000	83	0.75	210143	1.51
3001-4000	42	0.38	146749	1.00
4001-5000	27	0.24	123488	1.14
5001-10000	49	0.44	330340	2.84
10001-20000	25	0.22	343150	2.79
20001-30000	7	0.06	183504	1.36

30001-40000	6	0.05	186192	1.40
40001-50000	2	0.01	100000	0.89
50001-100000	2	0.01	155330	3.05
100001-Above	18	0.16	9454496	72.75
	11051	**100**	**12481877**	**100**

*(Source website of NSE & BSE Limited)

Dematerialization of Shares as of 31/03/2026:

CATEGORY	NO. OF SHARES	%
Total number of De-mat shares with NSDL	38,19,304	30.60
Total number of De-mat shares with CDSL	86,62,573	69.40
TOTAL	**1,24,81,877**	**100.00**

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

There are no GDRs/ADRs/Warrants outstanding as on 31st March, 2026. The company has 2,28,000 outstanding Employees Stock Options (ESOP) issued to Whole Time Director & CFO and other eligible employees of the Company.

The Members of the Company, at their Extra-Ordinary General Meeting held on 16th October, 2025, approved the issuance of 6,10,000 warrants on a preferential basis to Mr. Prateek Maheshwari, a member of the Promoter Group, at an issue price of ₹327.80 per warrant (comprising a face value of ₹10 and a premium of ₹317.80 per warrant), aggregating to ₹19,99,58,000.

Pursuant to the approval, the warrants were allotted on 3rd December, 2025. In accordance with the terms of issue, 25% of the warrant consideration amount was received upfront at the time of allotment. The balance 75% of the consideration is required to be paid within 18 months from the date of allotment, i.e., on or before 3rd June, 2027, upon exercise of the option for conversion of the warrants into equity shares.

OTHER DISCLOSUR

A. Related Party Transactions

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

B. Strictures and Penalties

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

C. Vigil Mechanism/Whistle Blower Policy

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

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

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

E. Subsidiary Companies

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

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

G. Details of Commodity price risks and commodity hedging activities

There is no Commodity Price Risk and Commodity Hedging activity during the year ended on 31st March, 2026.

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

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

I. Certificate from Practicing Company Secretary:

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

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

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

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

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

The company has paid the auditors ₹ 3.30 Lakhs for the year 2025-26 as audit fees. The company has no subsidiary.

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

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment in the workplace. The details relating to the number of complaints received and disposed of during the financial year 2025-26 are as under:

a. Number of complaints filed during the financial year: NIL

b. A number of complaints disposed of during the financial year: NIL

c. Number of complaints pending as of the end of the financial year: NIL

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

N. The Company has no material Subsidiary.

NON – COMPLIANCE OF ANY REQUIREMENTS OF CORPORATE GOVERNANCE REPORT- The Company has complied with all the requirements of corporate Governance.

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

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

A. The Board:

The Company does not have Non-Executive Chairman.

B. Shareholder's Rights:

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

C. Audit Qualification:

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

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

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

E. Reporting of Internal Auditor:

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

DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

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

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

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT:

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

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

COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARY

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

Disclosures with respect to demat suspense account/ Unclaimed Suspense Account:

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

MD/CFO CERTIFICATION:

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

RECONCILIATION OF SHARE CAPITAL AUDIT:

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

For, **Brand Concepts Limited**

(Prateek Maheshwari)
Managing Director
DIN :00039340

Place: Indore
Date: 01.09.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

S. No.	Name of Director	Designation	DIN	Date of Appointment
1.	Prateek Maheshwari	Managing Director	00039340	01/04/2010
2.	Abhinav Kumar	Whole Time Director & CFO	06687880	12/09/2013
3.	Annapurna Maheshwari	Non-Executive Director	00038346	15/01/2015
4.	Narender Tulsidas Kabra	Independent Director	06851212	01/11/2021 (2nd Term)
5.	Kushagra Praveen Toshniwal	Independent Director	07117429	15/12/2017 (2nd Term)
6.	Manish Saksena	Independent Director	08014657	09/12/2022 (2nd Term)
7.	Govind Shridhar Shrikhande	Independent Director	00029419	09/12/2022 (2nd Term)

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to issue certificate based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manju Mundra & Co.**

CS Manju Mundra
Proprietor
FCS No.- 4431, CP No.- 3454
PR No. 1667/2022
UDIN- **F004431H001309273**

Place: Indore
Date: 01.09.2026

ANNEXURE VI

COMPLIANCE CERTIFICATE

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

To,
The Board of Directors
Brand Concepts Limited

A. We have reviewed the Standalone & Consolidated Financial Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2025-26 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

   1. significant changes in internal control over financial reporting during the Financial Year 2025-26.

   2. significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and

   3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For, **Brand Concepts Limited**

Prateek Maheshwari
Managing Director
DIN: 00039340
Place: Indore
Date: 01.09.2026

For, **Brand Concepts Limited**

Abhinav Kumar
Chief Financial Officer
AOXPK1790C

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

In accordance with SEBI (LODR) Regulation, 2015 with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2026.

For, **Brand Concepts Limited**

Prateek Maheshwari
Managing Director
DIN: 00039340

Place: Indore
Date: 01.09.2026

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

To,
The Members,
Brand Concepts Limited
CIN-L51909MP2007PLC066484
04th Floor UNO Business Park, Indore Bypass Road,
Opposite Sahara City, Bicholi Mardana,
Indore 452016 M.P.

I have examined the compliance of conditions of Corporate Governance by **Brand Concepts Limited** (hereinafter referred as "Company") for the financial year ended 31st March, 2026 as prescribed under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the management, I certify that the Company has complied with the applicable conditions of Corporate Governance as stipulated in the Listing Regulations for the financial year 2025-26.

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

For **Manju Mundra & Co.**

CS Manju Mundra
Proprietor
FCS No.- 4431, CP No.- 3454
PR No. 1667/2022
UDIN- **F004431H001309141**

Place: Indore
Date: 01.09.2026

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

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

To,
The Members,
Brand Concepts Limited
CIN-L51909MP2007PLC066484
04th Floor UNO Business Park, Indore Bypass Road,
Opposite Sahara City, Bicholi Mardana,

Indore 452016 M.P.

We, Manju Mundra & Co., Practising Company Secretaries, the Secretarial Auditors of **Brand Concepts Limited** (hereinafter referred to as 'the Company'), having **CIN L51909MP2007PLC066484** and having its registered office at 4th Floor UNO Business Park, Indore Bypass Road, Opposite Sahara City, Bicholi Mardana, Indore Madhya Pradesh-452016 IN are required to certify for the Financial Year ended **31st March, 2026** that the Company has implemented the ESOP Plan-2020 in accordance with the prescribed regulations and according to the resolutions passed at the general meetings. This certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations'), for the year ended March 31, 2026.

Management Responsibility:

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

Verification

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

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

Certification:

Based on our examination of the records and documents maintained by the Company as aforesaid and according to the information and explanations provided to us, we certify that the Company has complied with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shareholders' Resolutions for the Company's EMPLOYEES STOCK OPTIONS PLAN, 2020 (ESOP Plan -2020) during the year under review i.e. year ended on 31st March, 2026. During the financial year 2025-26, there was 1 (one) exercise of ESOP option as follows:

1. On 29.09.2025 exercise of 60,000 options into equity shares by Mr. Abhinav Kumar, Whole Time Director and CFO of the company.

   During the year there was re-pricing of already granted 108000 ESOPs to 14 employees on the recommendation of NRC, Board and approval of shareholders from an exercise price of Rs. 569/- per option to the revised exercise price of Rs.276/- per option as per the terms of the ESOP Policy.

There was no modification in the ESOP Policy 2020 during the year as approved by the members and the Board of Directors not amended the terms and conditions of the vesting period, exercise period, etc.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations. This certificate can be shared with statutory/regulatory authorities, if required.
5. This certificate is issued in accordance with the terms of letter of engagement received from the company dated 10.06.2026.

Manju Mundra & Co.

CS Manju Mundra
Proprietor
FCS No.- 4431, CP No.- 3454
PR No. 1667/2022
UDIN- **F004431H001309449**

Place: Indore
Date: 01.09.2026

Independent Auditors Report

To,
The Members of
Brand Concepts Limited,
Indore

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Brand Concepts Limited**, ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit & Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") as amended in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

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

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	How our audit addressed the Key Audit Matters
A. Revenue Recognition	
Revenue is recognised when the Company satisfies performance obligations under the terms of contract with customers by transferring control of the products being sold to customers. The terms of contracts with customers, including the timing of transfer of control and nature of revenue arrangements creates complexities which requires judgement in determining revenues.	Our audit procedures included the following: Evaluated design and implementation and tested operating effectiveness of the Company's key controls over recording of revenue, revenue cut-off and accrual of refund liability.

Key Audit Matters	How our audit addressed the Key Audit Matters
Recognition of revenue requires determination of the net selling price after considering variable consideration including forecast of sales returns and discounts. The estimate of sales returns and discounts depends on contract terms, forecasts of sales volumes and past history of quantum of returns. The expected returns and discounts that have not yet been settled with the customers are estimated and accrued. The refund liability is estimated considering historical trend of actual returns and expected period over which such products could be returned which is inherently complex and judgemental. Accordingly, we have identified revenue recognition as a key audit matter.	Performed substantive testing (including year-end cut off testing). We selected samples of revenue transactions recorded during the year and verified the underlying sales invoices and documents to evidence the transfer of control. Performed procedures to test actual sales returns recorded during the year on a test basis and verified the relevant source documents. Performed a retrospective analysis of the Company's estimate of refund liabilities. Evaluated the adequacy of the disclosures made in the Standalone Financial Statements.
B. Valuation of Inventory	
As at March 31, 2026, the carrying value of inventories amounted to ₹ 12,767.73 lakhs after considering markdown. The Company assesses inventory levels at warehouses & stores and further evaluates the process of determining the markdown to be made to the inventories. Such assessment involves significant estimates, such as management expectations of forecasted inventory demand, anticipated future recoverability of such inventory items and the estimated costs to sell. We identified this matter as key audit matter in our audit due to the materiality of the value of inventories, and the numerous SKUs and high volume of movement in the inventory.	Our audit procedures, among others, included the following: Obtained an understanding of the process and controls, evaluated the design and tested the operating effectiveness of controls over valuation of inventories with respect to estimated markdown. Assessment of the inventory costing methodology and valuation policy maintained and applied in the IT system. Obtained inventory markdown calculation from the Company and reperformed the calculation of the inventory markdown as per the policy of the Company. Evaluated the adequacy of the disclosures made in the Standalone Financial Statements.
C. Fair Valuation of Investment in Associate (as described in Note 7 of the Standalone Financial Statements)	
The Company evaluates the recoverability of the carrying values of the investment in accordance with Ind AS 36 'Impairment of Assets'. Impairment assessment is performed and recoverable amount of the investment is determined if indicators of impairment are identified. Management has considered losses suffered by the associate as an indicator for impairment assessment. Management has therefore performed impairment assessment by determining the recoverable amount of the investment in the associate using the value in use method and comparing the same with the carrying value. Where the carrying value exceeds the recoverable amount, an impairment loss is recognized. Impairment evaluation of investment in associate is considered as a key audit matter as it requires significant management judgement and estimates in addition to consideration of economic and entity specific factors in determination of the recoverable value used in impairment assessment such as projected cash flows, discount rates, growth rates over the projection period and terminal growth rates which are subject to management judgement and subjectivity and might be affected by changes in economic conditions.	Our audit procedures included the following: Understood and evaluated the design and tested operating effectiveness of Company's controls to assess impairment of its investment in associate. Evaluated the appropriateness of the approach selected by the management to determine the recoverable amount. Evaluated the reasonableness of the cashflow projections, management assumptions and estimates used in the impairment analysis and assessed the consistency of the cashflow projections with the budgets approved by Board of Directors. Obtained the audited Standalone Financial Statements of the associate for the year ended March 31, 2026 and evaluated their financial performance. Evaluated the adequacy of the disclosures made in the Standalone Financial Statements.

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

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

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the 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 when it becomes available and in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's Annual Report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements in terms of the requirements of the Act that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Statements by the Directors of the Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2026 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

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g).

(c) The Balance Sheet, the Statement of Profit & Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations provided to us, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act related to the managerial remuneration.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 46 of the Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material forseable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, and read with Note 52(3) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, and read with Note 52(4) to the Standalone Financial Statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination on test check basis and according to the information and explanations given to us and as described in Note 57 to the financial statements, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. However, as represented by the management, the Company does not have access to, nor the ability to independently monitor or verify, the audit trail feature at the underlying database level.Accordingly, in the absence of sufficient information, we are unable to comment on whether audit trail feature of the underlying database of the said software was enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

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

Place of Signature: Indore
Date: 20.05.2026

UDIN:26440574USPLTW4417

Annexure A - Referred to in paragraph 1 of our report of even date under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Brand Concepts Limited for the year ended March 31, 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) All Property, Plant and Equipment have not been physically verified by management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the Note 5.7 of the standalone held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.

ii. (a) Inventory has been physically verified by management during the year. In our opinion, the frequency of verification by management is reasonable and the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed in respect of such inventories.

(b) The Company has been sanctioned working capital limits in excess of five crores, in aggregate, from banks or financial institutions during the year based on security of current assets of the Company. The quarterly returns or statements filed by the Company with the banks are in agreement with the books of account of the Company other than those set out below (Refer Note 52) of the Standalone Financial Statements;

(₹ In Lakhs)

Quarter	Particulars of Security Provided	As per Books of Accounts	Amount as reported in the quarterly statement	Amount of Difference	Reasons for material discrepancies
Q1	Inventory	6,433	5,505	927	Debit note and Credit notes related to Purchase and sales are finalized after the submission of monthly statements. Monthly statements are submitted within 10 days of subsequent month; hence, any such adjustments made afterwards are not reflected in that period, leading to discrepancies. Additionally, the reversal of Goods in transit is carried out on a quarterly basis, which results in differences when comparing monthly statements. Furthermore, the variance recorded in the books includes trade payables for goods, Operational expenditure (Opex), whereas the stock statements consider trade payables related to goods only.
	Trade Payables	3,104	2,651	452	
	Trade Receivables	8,860	9,053	-193	
Q2	Inventory	10,532	10,020	512	
	Trade Payables	3,570	4,113	-543	
	Trade Receivables	10,195	10,814	-619	
Q3	Inventory	13,955	11,912	2,043	
	Trade Payables	7,980	6,229	1,751	
	Trade Receivables	9,302	9,482	-180	
Q4	Inventory	12,768	11,705	1,063	
	Trade Payables	7,041	5,768	1,273	
	Trade Receivables	9,874	9,700	174	

iii. a) The Company has made investments in Company, but not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The details of which are as follows:

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

Particulars	Amount of Investment (in Lakhs)
Balance Outstanding as at balance sheet date in respect of above cases	
- Associate	35.52

b) The investments made and the terms and conditions of the investments are not prejudicial to the interest of the Company.

c) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. The Company has made investments in compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013. Further, the Company has not provided any guarantee or security, nor granted any loans or advances in the nature of loans, whether secured or unsecured, to any companies, firms, Limited Liability Partnerships, or other parties.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act to the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, Income-Tax, duty of customs and other statutory dues as applicable, to the appropriate authorities. According to the information and explanations given to us and based on the audit procedures performed by us no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at the year ended on March 31, 2026 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of the dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1962	Tax demanded plus penalty plus redemption fine	1,696.95	January 2015 to December 2019	Commissioner of Customs (NS-II), JNCH, Nhava Sheva
Central Sales Tax Act, 1956	Tax demanded after assessment	1.85	FY 2007 -08	Jurisdictional Proper Officer
Central Sales Tax Act, 1956	Tax demanded after assessment	2.49	FY 2008-09	Jurisdictional Proper Officer
Central Sales Tax Act, 1956	Tax demanded after assessment	2.27	FY 2009-10	Jurisdictional Proper Officer

Name of the statute	Nature of the dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956	Tax demanded after assessment	10.41	FY 2010-11	Jurisdictional Proper Officer
Central Sales Tax Act, 1956	Tax demanded after assessment	16.77	FY 2012-13	Jurisdictional Proper Officer
Central Sales Tax Act, 1956	Tax demanded after assessment	11.72	FY 2015-16	Jurisdictional Proper Officer
Central Sales Tax Act, 1956	Tax demanded after assessment	15.33	FY 2016-17	Jurisdictional Proper Officer
Central Sales Tax Act, 1956	Tax demanded after assessment	5.94	FY 2017-18	Appellate Authority under CST Act,1956
Central Goods and Services Tax Act, 2017	Tax demanded after assessment	7.30	FY 2019-20	Commissioner (Appeals), CGST
Income Tax Act, 1961	Tax demanded after assessment	32.02	AY 2014-15	Income Tax appellate Tribunal
Income Tax Act, 1961	Tax demanded after assessment	33.39	AY 2018-19	Income Tax appellate Tribunal
Income Tax Act, 1961	Tax demanded after assessment	12.92	AY 2019-20	Income Tax appellate Tribunal

viii. The Company has not surrendered or disclosed any transaction, previously not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.

(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender or government or any government authority.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short term basis have been utilised for long term purposes.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company has no subsidiaries or joint ventures. Hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its associate. The Company has no subsidiaries or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company did not raise any money during the year by way of initial public offer/ further public offer (including debt instruments) during the year, hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company made a preferential allotment of convertible share warrants. In our opinion, the Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 and the applicable SEBI regulations. The amount raised has been used for the purposes for which it was raised except idle funds not immediately utilised.

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of para 3 of the said order are not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to Standalone Financial Statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors issued till the date of the audit report, for the period under audit were considered by us.

xv. The Company has not entered into any non-cash transactions with Directors or persons connected with him as referred to in section 192 of the Act and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The company is not engaged in any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the current financial year and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 45 to the Standalone Financial Statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, in our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company needs to transfer unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. The time period for such transfer is not expired as at the date of this report.

xxi. Since this report is being issued in respect of Standalone Financial Statements of the Company, hence clause (xxi) of paragraph 3 of the said Order is not applicable.

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

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

Place of Signature: Indore
Date: 20.05.2026

UDIN:26440574USPLTW4417

Annexure B - Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Brand Concepts Limited for the year ended March 31, 2026

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

We have audited the internal financial controls with reference to the Standalone Financial Statements of Brand Concepts Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both issued by the Institute of Chartered Accountants of India and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A Company's internal financial control with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these Standalone Financial Statements and such internal financial controls with reference to these Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place of Signature: Indore
Date: 20.05.2026

UDIN:26440574USPLTW4417

Standalone Balance Sheet

as at March 31, 2026

(₹ In Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	3	10,476.44	5,895.59
(b) Capital work-in-progress	4	-	2,295.25
(c) Investment Property	5	34.67	26.35
(d) Other Intangible Assets	6	8.29	8.00
(e) Financial Assets			
(i) Investments	7	35.52	47.36
(ii) Other Financial Assets	8	467.22	284.24
(f) Deferred tax assets (net)	9	561.96	508.98
(g) Other non-current assets	10	-	134.38
Total non-current assets		**11,584.10**	**9,200.16**
(2) Current assets			
(a) Inventories	11	12,767.73	7,614.46
(b) Financial Assets			
(i) Trade receivables	12	9,873.82	7,403.09
(ii) Cash & cash equivalents	13	10.57	26.42
(iii) Bank Balances other than (ii) above	14	589.57	936.32
(iv) Other financial assets	15	251.70	883.34
(c) Current Tax Assets (Net)	16	21.10	112.68
(d) Other current assets	17	1,146.45	1,151.30
Total current assets		**24,660.94**	**18,127.61**
Total Assets		**36,245.04**	**27,327.76**
EQUITY & LIABILITIES			
Equity			
(a) Equity share capital	18	1,248.19	1,242.19
(b) Other equity	19	7,057.55	6,782.77
Total equity		**8,305.74**	**8,024.96**
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	2,017.92	2,009.60
(ii) Lease liabilities	21	3,661.76	3,110.87
(iii) Other financial liabilities	22	228.60	214.40
(b) Provisions	23	321.31	206.69
Total non-current liabilities		**6,229.59**	**5,541.56**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	11,526.15	7,217.81
(ii) Lease liabilities	25	949.97	623.70
(iii) Trade payables	26		
(a) Total Outstanding Dues of micro enterprises and small enterprises		632.46	461.34
(b) Total Outstanding Dues of creditors other than micro and small enterprises		6,408.66	4,615.29
(iv) Other financial liabilities	27	418.95	364.60
(b) Other current liabilities	28	1,611.74	376.73
(c) Provisions	29	161.78	101.78
Total current liabilities		**21,709.71**	**13,761.25**
Total liabilities		**27,939.30**	**19,302.81**
Total equity and liabilities		**36,245.04**	**27,327.76**

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

As per our report of even date attached

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

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

Place: Indore
Date: 20th May, 2026

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

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

Prateek Maheshwari
(Managing Director)
DIN (00039340)

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

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
(I) Revenue from operations	30	34,806.91	29,191.88
(II) Other income	31	187.76	110.40
(III) Total Income (I+II)		**34,994.67**	**29,302.28**
(IV) Expenses			
Cost of Material Consumed	32	4,717.85	2,034.90
Purchases of stock-in-trade	33	14,604.18	12,508.64
Changes in inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	34	(3,936.69)	(1,323.80)
Employee benefits expense	35	4,967.32	4,016.36
Finance costs	36	1,614.05	1,203.95
Depreciation and amortization expense	37	1,300.96	1,290.92
Other expenses	38	11,596.52	8,803.33
Total Expenses (IV)		**34,864.18**	**28,534.29**
(V) Profit before exceptional item and tax (III-IV)		**130.48**	**767.98**
(VI) Exceptional item	39	(76.28)	-
(VII) Profit before tax (V+VI)		**54.20**	**767.98**
(VIII) Tax (expense)/ credit:	9		
- Current Tax		(6.71)	(123.82)
- Adjustment of Tax relating to earlier periods		77.81	22.09
- MAT Credit Entitlement		6.71	(92.72)
- Deferred Tax		(35.21)	(50.20)
Total tax (expense) / credit (VIII)		**42.60**	**(244.64)**
(IX) Profit for the year (VII - VIII)		**96.80**	**523.33**
(X) Other Comprehensive Income			
A) Items that will not be reclassified to the statement of profit or loss			
a. Remeasurement gains / (losses) on the defined benefit plans		(15.13)	22.68
b. Income tax relating to these items that will not be reclassified to the statement of profit or loss		3.93	(4.34)
Total of other comprehensive income for the year (net of tax) - (A)		**(11.20)**	**18.34**
B) Items that will be reclassified to the statement of profit or loss			
Total - (B)			
Total Other Comprehensive Income (A+B)		**(11.20)**	**18.34**
(XI) Total Comprehensive Income for the year (IX+X)		**85.61**	**541.67**
Earnings per equity share (face value per equity share ₹ 10)			
Basic	42	0.78	4.22
Diluted		0.77	4.13

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

As per our report of even date attached

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

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

Place: Indore
Date: 20th May, 2026

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

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

Prateek Maheshwari
(Managing Director)
DIN (00039340)

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

Standalone Statement of Changes in Equity

for the year ended on March 31, 2026

A. Equity share capital

(1) Current reporting period

(₹ In Lakhs)

Balance at the beginning of reporting period as at April 01, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2025	Changes in Equity share capital during the year 25-26	As at March 31, 2026
1,242.19	-	-	6.00	1,248.19

(2) Previous reporting period

(₹ In Lakhs)

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

B. Other equity

(1) Current reporting period

(₹ In Lakhs)

Particulars	Reserves and Surplus					Money Received against share Warrants	Total
	Securities Premium	Retained Earnings	Other Reserves (Share based payment)*	Capital Reserve	Share Forfeited Reserve		
As at March 31, 2026							
Balance at the beginning of reporting period as at April 01, 2025	3,199.61	2,310.99	926.56	305.61	40.00	-	6,782.77
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at April 01, 2025	3,199.61	2,310.99	926.56	305.61	40.00	-	6,782.77
Profit for the year	-	96.80		-	-	-	96.80
Other Comprehensive Income for the year (Upon remeasurement of defined benefit plan)	-	(11.20)	-	-	-	-	(11.20)
Money received towards subscription to share warrants	-	-	-	-	-	749.90	749.90
Exercise of share options	124.46	-	(130.46)	-	-	-	(6.00)
Reversal of Deferred Tax	-	-		-	-	-	-
Share Based Payment (Note 19)	-	-	89.80	-	-	-	89.80
Re-pricing of Share Options (Note 19.8)	-	-	(644.52)	-	-	-	(644.52)
As at March 31, 2026	**3,324.07**	**2,396.60**	**241.38**	**305.61**	**40.00**	**749.90**	**7,057.55**

Standalone Statement of Changes in Equity

for the year ended on March 31, 2026

(2) Previous reporting period

(₹ In Lakhs)

Particulars	Reserves and Surplus					Money Received against share Warrants	Total
	Securities Premium	Retained Earnings	Other Reserves (Share based payment)*	Capital Reserve	Share Forfeited Reserve		
As at March 31, 2025							
Balance at the beginning of reporting period as at April 01, 2024	3,081.28	1,769.29	221.40	305.61	40.00	-	5,417.58
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	3,081.28	1,769.29	221.40	305.61	40.00	-	5,417.58
Profit for the year	-	523.35	-	-	-	-	523.35
Other Comprehensive Income for the year (Upon remeasurement of defined benefit plan)	-	18.35	-	-	-	-	18.35
Exercise of share options	118.33	-	(118.77)	-	-	-	(0.44)
Reversal of Deferred Tax	-	-	(2.96)	-	-	-	(2.96)
Share Based Payment (Note 19)	-	-	826.89	-	-	-	826.89
As at March 31, 2025	**3,199.61**	**2,310.99**	**926.56**	**305.61**	**40.00**	**-**	**6,782.77**

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

As per our report of even date attached

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

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

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

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

Prateek Maheshwari
(Managing Director)
DIN (00039340)

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

Place: Indore
Date: 20th May, 2026

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	54.20	768.00
Adjustments to reconcile profit before tax with net cash flows:		
Depreciation and amortisation expense	398.80	533.82
Depreciation on Right-of-use asset	902.15	757.09
Remeasurement of Security Deposit	-	1.77
Net Foreign Exchange differences (Unrealised)	55.30	15.61
Impairment on Investment	11.84	-
Finance costs	1,064.21	853.04
Finance Charges on Finance Lease	366.96	350.91
Interest income on Fixed Deposits	(37.41)	(41.58)
Interest income on Security Deposits	(36.16)	(27.51)
Gain on Early Termination / Remeasurement of lease liabilities	(50.63)	(13.58)
Allowance for Expected Credit Loss	17.09	41.91
Share based payment expense	89.80	708.12
Operating profit before working capital changes	**2,836.15**	**3,947.60**
Movements in working capital:		
(Increase)/ decrease in inventories	(5,153.27)	(1,148.57)
(Increase)/ decrease in trade receivables	(2,487.83)	(1,819.31)
(Increase)/ decrease in other bank balances	346.75	0.10
(Increase)/ decrease in other financial assets	(61.43)	(965.38)
(Increase)/ decrease in other current assets	117.80	(75.36)
(Increase)/ decrease in other non-current financial assets	(244.78)	(92.24)
(Increase)/ decrease in other non-current assets	134.38	(134.38)
Increase / (decrease) in trade payables	1,909.19	136.06
Increase / (decrease) in other current financial liabilities	54.24	80.19
Increase / (decrease) in other current liabilities	1,235.01	(54.07)
Increase / (decrease) in other non-current financial liabilities	14.20	80.69
Increase / (decrease) in provisions	159.50	(40.82)
Cash generated from operations	**(1,140.09)**	**(85.49)**
Income tax paid	(24.04)	(197.81)
Net cash generated from operating activities (A)	**(1,164.13)**	**(283.31)**
B. Cash flow from investing activities		
Payments for purchase of property plant and equipment including capital work-in-progress, intangible assets and intangible assets under development	(1,886.64)	(2,848.68)
Proceeds from Loans & Advances	-	47.59
Interest received	67.18	39.63
Net cash (used in) / from investing activities (B)	**(1,819.46)**	**(2,761.46)**
C. Cash flow from financing activities		
Increase/(Repayment) of borrowings	4,316.66	4,650.05
Proceeds from Exercise of Share Options	6.00	8.50
Proceeds from issue of Share Warrants	749.90	-
Receipt of Securities Premium on Exercise of share options	9.00	118.33
Interest paid	(1,064.09)	(852.24)
Payment of principal portion of lease liabilities	(1,049.73)	(904.67)
Net cash used in financing activities (C)	**2,967.74**	**3,019.96**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(15.85)**	**(24.81)**
Cash and cash equivalents at the beginning of the year	26.42	51.22
Cash and cash equivalents at the end of the year	**10.57**	**26.42**

Standalone Statement of Cash Flow

for the year ended March 31, 2026

1 Cash and cash equivalents comprises of

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balances with banks		
In current accounts	2.95	3.79
In deposits accounts with original maturity less than three months	-	-
Cash in Hand	7.62	22.63
Cash and cash equivalents in cash flow statement (Refer Note 13)	**10.57**	**26.42**

2 Change in financial liability / asset arising from financing activities

Particulars	Year ended March 31, 2026 (₹ in Lakhs)	
	Borrowings	Lease Liabilities
Opening balance	9,227.41	3,734.57
Changes from financing cash flows	4,316.66	(1,049.73)
Effect of changes in foreign exchange rates	-	-
Changes in fair value	-	-
Other changes	-	1,926.89
Closing balance	**13,544.07**	**4,611.73**

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	
	Borrowings	Lease Liabilities
Opening balance	5,907.54	2,097.18
Changes from financing cash flows	4,650.05	(880.67)
Effect of changes in foreign exchange rates	-	-
Changes in fair value	-	-
Other changes	(1,330.18)	2,518.06
Closing balance	**9,227.41**	**3,734.57**

3 Cash Flow from Supplier Financing Arrangement

(₹ In Lakhs)

Particulars	1st April, 2025	Cash Flow	31st March, 2026
Carrying amount of financial liabilities that are part of a supplier finance arrangement			
Presented in Trade Payables	872.53	2,333.90	3,206.43
Presented in Other Financial Liability	-	-	-
Total	**872.53**	**2,333.90**	**3,206.43**

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

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

Place: Indore
Date: 20th May, 2026

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

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

Prateek Maheshwari
(Managing Director)
DIN (00039340)

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1. Corporate Information

The Standalone Financial Statements comprise the financial statements of Brand Concepts Limited (“the Company”) (CIN L51909MP2007PLC066484) for the year ended March 31, 2026. The Company is a public limited company incorporated under the provisions of the Companies Act applicable in India and domiciled in India having its registered office at 4th Floor, UNO Business Park, Indore By-Pass Road, Opposite Sahara City, Bicholi Mardana, Indore, Madhya Pradesh, India and is listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company is engaged in the business of manufacturing and trading of travel bags and accessories. The Standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors on May 20, 2026.

Statement of Compliance of Indian Accounting Standards (Ind AS)

These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared and presented the financial statements for the year ended March 31, 2026, together with the comparative period information as at and for the year ended March 31, 2025, in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

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

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

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

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

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

2. Accounting Policies

2.1. Summary of Material Accounting Policy Information

a) Property, Plant and Equipment (PPE)

i. The cost of an item of property, plant and equipment is recognised as an asset if, and only if:

   (a) It is probable that the future economic benefits associated with the item will flow to the company; and

   (b) The cost of the item can be measured reliably.

ii. Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

iii. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

iv. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

v. In the carrying amount of an item of property, plant and equipment, the cost of replacing the part of such an item is recognised when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles.

vi. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

vii. Any gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.

viii. Depreciation is recognised on the cost of assets less their residual values. Depreciation is provided based on useful life of the assets. The management has evaluated that the useful life is in conformity with the useful life as prescribed in Schedule II of the Companies Act, 2013. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately based on its' useful life

ix. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as change in an accounting estimate.

x. The depreciation for each year is recognised in the Statement of Profit & Loss unless it is included in the carrying amount of another asset.

xi. Depreciation has been provided on the Straight-Line Method based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

xii. The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible Assets as of 1 April 2020 (transition date) measured as per the previous GAAP, and use that carrying value as its deemed cost as of the transition date.

b) Investment Property

i) Investment property is freehold land and structure, held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, used in the production or supply of goods or services or for administrative purposes.

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

iii) Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair value is determined on the basis of assessable market value of the property as per rate specified by Government Authority. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

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

c) Leases

i) The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(a) the contract involves the use of an identified asset

(b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(c) the Company has the right to direct the use of the asset.

ii) **Company as a lessee**

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

iii) Right-of-use assets

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

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

iv) Lease Liabilities

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

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

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

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

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

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

d) Intangible assets

i. Intangible assets that are acquired by the Company and that have finite useful lives are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, and adjustments arising from exchange rate variations attributable to the intangible assets.

ii. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

iii. Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

iv. Intangible assets having finite useful life are amortized on a written down value basis over their estimated useful lives. An intangible asset with an indefinite useful life is tested for impairment by comparing it's recoverable amount with its' carrying amount (a) annually and (b) whenever there is an indication that the intangible asset may be impaired.

v. The management has assessed the useful life of software classified as intangible assets as three years.

vi. The amortisation period and the amortisation method for intangible asset with a finite useful life are reviewed at each financial year end. If the expected useful of such asset is different from the previous estimates, the changes are accounted for as change in an accounting estimate.

e) Capital Work-in-progress

i. Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work-in-Progress. Such costs comprise purchase price of asset including import duties and non-refundable taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii. Cost directly attributable to projects under construction, net of income earned during such period, include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and upgradation, among others of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

f) Government grants

When the grant relates to an asset, it is recognised as income in Statement of Profit and Loss in equal amounts over the expected useful life of the related asset.

a. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

b. When the grant relates to an asset, it is recognised as income in Statement of Profit and Loss in equal amounts over the expected useful life of the related asset.

g) Borrowing Cost

i. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur in the Statement of Profit and Loss

ii. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

h) Inventories

Inventory consists of raw materials, finished goods, work in progress, and stores and spares and is measured at the lower of cost and net realisable value. The cost of inventories of items that are not ordinarily interchangeable are assigned by using specific identification of their individual costs. Cost of stock-in-trade includes cost of purchases and other costs incurred in bringing the inventories to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

i) Provisions, Contingent Liabilities & Contingent Assets and Commitments

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

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

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

ii. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

iii. Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because; it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

iv. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised.

v. If it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

vi. Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

j) Income Taxes

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

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

i. Current tax

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

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

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

ii. Deferred tax

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

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

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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

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

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

iii. Uncertain Tax Position

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

k) Share Based Payments

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

ii. When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

iii. Where an award is cancelled by the Company's or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

iv. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

l) Foreign Currency Transactions

Transactions and balances

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

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

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

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

m) Employee Benefit Expense

i. Short-Term Employee Benefits

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

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

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

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

ii. Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefits Plans

The Company operates a defined benefit gratuity plan.

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

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

n) Revenue from contract with customers

i. Sales of goods

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

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

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

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

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

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

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

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right of return and discounts. The rights of return and discounts give rise to variable consideration.

Rights of return - Certain contracts provide a customer with a right to return the goods within a specified period. The Company uses the expected value method to estimate the goods that will be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Company recognises a refundable liability. A right of return asset (and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

Discounts - Discounts are offset against amounts payable by the customer. To estimate the variable consideration for the expected future discounts, the Company applies the

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

expected value method. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract.

ii. Assets and liabilities arising from returns

Returnable asset - Returnable asset represents the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decrease in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decrease in the value of the returned products.

Refundable liabilities - A refundable liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refundable liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

iii. Interest Income

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

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

iv. Customer loyalty program reward points

Customer loyalty program reward points having a predetermined life are granted to customers when they make purchases. The fair value of the consideration on sale of goods resulting in such award credits is allocated between the goods supplied and the reward point credits granted. The consideration allocated to the reward point credits is measured by reference to fair value from the standpoint of the holder and revenue is deferred. The Company at the end of each reporting period estimates the number of points redeemed and that it expects will be further redeemed, based on empirical data of redemption / lapses, and revenue is accordingly recognised.

v. Contract balances

Contract assets

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

Trade Receivables

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

Contract Liabilities

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

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

o) Financial Instruments

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

i. Financial Assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

contractual cash flow characteristics and the Company's business model for managing them.

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

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

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

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

Subsequent measurement

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

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

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Impairment of investments

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

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

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

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

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

ii. Investment in Associate

The Company has elected to measure investment in associate at cost. On the date of transition, the carrying amount has been considered as deemed cost less impairment, in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Profit and Loss

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

iii. Impairment of financial assets

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

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

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

iv. Financial Liabilities

Classification as debt or equity

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

Equity instruments

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

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

Initial recognition and measurement

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

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

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

Subsequent measurement

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

- Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

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

v. Derecognition of Financial Instrument

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

(1) The contractual rights to receive cash flows from the asset have expired, or

(2) The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

vi. **Offsetting of financial instruments**

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

p) Impairment of non-financial assets

i. The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. The goodwill on business combinations is tested for impairment annually.

ii. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted.

iii. The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

iv. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.

v. The impairment loss recognised in prior accounting period is assessed at each reporting date for any indications that the loss has decreased or no longer exists and is reversed if there has been a change in the estimate of recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

q) Current and Non-current classification

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

i. **An asset is treated as current when it is:**

1) Expected to be realised or intended to be sold or consumed in normal operating cycle;

2) Held primarily for the purpose of trading;

3) Expected to be realised within twelve months after the reporting period, or

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

4) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

ii. A liability is current when:

(1) It is expected to be settled in normal operating cycle;

(2) It is held primarily for the purpose of trading;

(3) It is due to be settled within twelve months after the reporting period, or

(4) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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

r) Earnings Per Share

i. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

ii. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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

s) Dividend

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

t) Cash and Cash equivalents

ii. Cash and Cash equivalents in the balance sheet comprise cash at banks and on hand, short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

iii. Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Indian Accounting Standard-7 'Statement of Cash Flows'.

u) Operating Segments

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

v) Supplier Finance Arrangements

In the ordinary course of business, the company has entered into certain Supplier Financing Arrangements (SFA) with specific service suppliers during the year. Under these arrangements, Financial Institution pays the supplier early at a discounted rate, and the Company settles the outstanding balance directly with the Financing Institution at the end of the agreed-upon terms. The primary objective of these arrangement is to facilitate early payment to suppliers while enabling the Company to optimise its working capital through extended payment terms. The Company doesn't provide any collateral or guarantee to the financing Institution in respect of these arrangement. Payments made through Supplier Finance Arrangements (SFA) are disclosed under operating cash flows.

w) Business Combination

i. The Company uses the pooling method of accounting to account for business combinations. The acquisition date is generally the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The Company measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), less the net recognised amount of the identifiable assets acquired and liabilities assumed.

ii. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised immediately in the OCI and accumulates the same in equity as Capital Reserve where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase else the gain is directly recognised in equity as Capital Reserve. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company.

iii. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition by-acquisition basis, the Company recognises any noncontrolling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Transaction costs that the Company incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

iv. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

v. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

vi. Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method.

x) Exceptional items

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

2.2. Standards issued and effective

In May 2025, MCA notifies amendments to Ind AS 21- The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

In August 2025, MCA notified the following amendments to: Ind AS 7, Statement of Cash Flows and Ind As 107, Financial Instrument: Disclosures, applicable w.e.f. April 1, 2025 - the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. The Company has reviewed the amendment and based on its evaluation has determined its impact in its standalone financial statements. Amendments require enhanced disclosures relating to supplier finance arrangements, including terms, outstanding balances, and liquidity risk considerations.

Ind AS 12, International Tax Reform - Piller Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has deremined that it does not have any impact in its standalone financial statements.

2.3. Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

2.4. Critical Accounting Judgments and key sources of estimation uncertainty

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

a) Revenue Recognition

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

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

b) Estimation of rebates, discounts and sales returns

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

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

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

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

d) Recoverability of trade receivable

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

e) Net realisable value of inventories

The selling prices of inventory are estimated to determine the net realisable value of inventory.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Historical sales patterns and post year end trading performance are used to determine these.

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

f) Leases

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

g) Provisions

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

h) Estimation of defined benefit obligation

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

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

i) Impairment of non-financial assets

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

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

j) Impairment of financial assets

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 3 Property , Plant & Equipment as at March 31, 2026

(₹ In Lakhs)

Particulars	Gross Block				Accumulated Depreciation/Amortization				Net Block	
	As At April 01, 2025	Additions	Disposals	As At March 31, 2026	As At April 01, 2025	For the year	Deductions/ Adjustments	As At March 31, 2026	As At March 31, 2026	As At March 31, 2025
Tangible Assets:										
Own Assets:										
Building	159.59	1,732.48	-	1,892.08	38.23	48.60	-	86.84	1,805.24	121.36
Plant & Equipments	372.46	1,511.43	-	1,883.89	114.07	103.25		217.32	1,666.57	258.39
Furniture & Fixtures	1,538.20	715.58	-	2,253.78	598.29	138.11	-	736.40	1,517.39	939.91
Vehicle	523.86	9.80	-	533.65	250.99	42.49	-	293.48	240.17	272.87
Office Equipments	190.33	48.73	-	239.06	99.49	24.41	-	123.91	115.16	90.84
Computers	126.08	61.58	-	187.65	84.26	29.69	-	113.96	73.70	41.82
Moulds	-	88.84	-	88.84	-	7.38	-	7.38	81.46	-
Sub-Total	**2,910.53**	**4,168.43**	**-**	**7,078.96**	**1,185.34**	**393.94**	**-**	**1,579.28**	**5,499.68**	**1,725.19**
Right-of-use Assets:										
Factory Land	658.87	-		658.87	8.30	6.66		14.96	643.91	650.57
Building	4,774.91	1,826.61	(332.01)	6,269.51	1,255.08	895.50	(213.92)	1,936.66	4,332.85	3,519.83
Sub-Total	**5,433.78**	**1,826.61**	**(332.01)**	**6,928.38**	**1,263.39**	**902.15**	**(213.92)**	**1,951.62**	**4,976.76**	**4,170.40**
Total	**8,344.31**	**5,995.04**	**(332.01)**	**14,007.34**	**2,448.73**	**1,296.09**	**(213.92)**	**3,530.90**	**10,476.44**	**5,895.59**

Property , Plant & Equipment as at March 31, 2025

(₹ In Lakhs)

Particulars	Gross Block				Accumulated Depreciation/Amortization				Net Block	
	As At April 01, 2024	Additions	Disposals	As At March 31, 2025	As At April 01, 2024	For the year	Deductions/ Adjustments	As At March 31, 2025	As At March 31, 2025	As At March 31, 2024
Tangible Assets:										
Own Assets:										
Building	154.40	5.19	-	159.59	16.36	21.87	-	38.23	121.36	138.04
Plant & Equipments	362.24	10.22	-	372.46	63.71	50.36	-	114.07	258.39	298.53
Furniture & Fixtures	1,244.21	293.99	-	1,538.20	343.98	254.31	-	598.29	939.91	900.23
Vehicle	521.79	2.07	(0.00)	523.86	137.08	113.90	-	250.99	272.87	384.70
Office Equipments	161.15	29.18	-	190.33	44.30	55.20	-	99.49	90.84	116.85
Computers	91.73	34.35	-	126.08	54.99	29.27	-	84.26	41.82	36.74
Sub-Total	**2,535.53**	**374.99**	**(0.00)**	**2,910.53**	**660.44**	**524.90**	**-**	**1,185.34**	**1,725.19**	**1,875.10**
Right-of-use Assets:										
Factory Land	658.87	-	-	658.87	1.65	6.66	-	8.30	650.57	657.22
Building	2,953.41	2,225.80	(404.29)	4,774.91	886.50	757.10	(388.51)	1,255.08	3,519.83	2,066.91
Sub-Total	**3,612.28**	**2,225.80**	**(404.29)**	**5,433.78**	**888.15**	**763.75**	**(388.51)**	**1,263.39**	**4,170.40**	**2,724.13**
Total	**6,147.81**	**2,600.79**	**(404.29)**	**8,344.31**	**1,548.58**	**1,288.65**	**(388.51)**	**2,448.73**	**5,895.59**	**4,599.23**

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

3.2 The Company determines that a contract is or contains a lease, if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease, the Company recognizes lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period is discounted using the Company's incremental borrowing rate. Lease payments include fixed payments. The Company also recognizes a right of use asset which comprises of amount of initial measurement of the lease liability. Right of use assets is amortized over the period of lease.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 3 (Contd..)

3.3 The Company has not revalued any of its Property, plant and equipments during the year.

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

3.5 Movable assets have been pledged to secure borrowings of the Company (Refer Note 20.3)

3.6 All immovable properties of the Company are situated at the properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee.

3.7 Change in accounting estimate

During financial year 2025-26, the Company has charged depreciation on Plant & Machinery as per Written Down Value (WDV). The management has decided to change the method of depreciation from Written Down Value (WDV) method to Straight Line Method (SLM) based on the technical assessment, which would result in more systematic and uniform basis for providing for gradual recovery of the cost of fixed assets over their useful life. The useful life of the assets remains the same as prescribed under Schedule II of the Companies Act, 2013. The change in method of depreciation has been applied prospectively. The amount of the effect in future periods is not disclosed because estimating is impracticable.

The change in depreciation method has been made to provide more reliable and relevant information about the pattern of consumption of the future economic benefits embodied in the assets.

Note 4 Capital work-in-progress

As at March 31, 2026

(₹ In Lakhs)

Particulars	As at April 1, 2025 (1)	Additions (2)	Capitalization (3)	As at March 31, 2026 (1+2-3)=4
Capital work-in-progress	2,295.25	1,345.56	(3,640.80)	-
Total	-	**1,345.56**	**-3,640.80**	-

As at March 31, 2025

(₹ In Lakhs)

Particulars	As at April 1, 2024 (1)	Additions (2)	Capitalization (3)	As at March 31, 2025 (1+2-3)=4
Capital work-in-progress	-	2,295.25	-	2,295.25
Total	-	**2,295.25**	-	**2,295.25**

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

For the year ended on March 31, 2026

(₹ In Lakhs)

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

For the year ended on March 31, 2025

(₹ In Lakhs)

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

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 4 Capital work-in-progress (Contd..)

4.2 CWIP completion schedule

As on 31st March, 2026

(₹ In Lakhs)

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

As on 31st March, 2025

(₹ In Lakhs)

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

4.3 There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26.

4.4 Asset under construction

Capital work-in-progress as at 31 March 2025 comprised expenditure incurred towards the construction of the manufacturing unit, which commenced in April 2024. During the year ended 31 March 2026, the manufacturing unit was completed, became ready for its intended use, and the related expenditure, including attributable borrowing costs, was capitalised under the appropriate class(es) of Property, Plant and Equipment. Accordingly, there is no Capital Work-in-Progress as at 31 March 2026 (31 March 2025: ₹ 2,295 Lakhs).

4.5 Land and buildings

The Term Loan availed for the construction of the manufacturing unit was utilised for the capital expenditure incurred on the project. Upon completion of the manufacturing unit during the year, the related expenditure was capitalised under Property, Plant and Equipment. The Term Loan continues to be secured by the charges as detailed in Note 20.3.

Note 5 Investment Property as at March 31, 2026

(₹ In Lakhs)

Particulars	Gross Block (At Cost)				Depreciation/Amortization				Net Block	
	As At April 01, 2025	Additions	Disposals	As At March 31, 2026	As At April 01, 2025	For the year	Deductions/ Adjustments	As At March 31, 2026	As At March 31, 2026	As At March 31, 2025
Land	26.35	8.32	-	34.67	-	-	-	-	34.67	26.35
Total	**26.35**	**8.32**	**-**	**34.67**	**-**	**-**	**-**	**-**	**34.67**	**26.35**

Investment Property as at March 31, 2025

(₹ In Lakhs)

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 5 (Contd..)

5.1 Information regarding income and expenditure of Investment properties

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that generating rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-
Less – Depreciation	-	-
Profit arising from investment properties before indirect expenses	**-**	**-**

5.2 No Contractual obligations of contractual commitments for the acquisition of investment properties.

5.3 No borrowing costs are capitalised during the current year and previous year.

5.4 Refer Note 20.3 for information on investment property pledged as security for borrowings by the Company.

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

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

5.7 The title deeds of all immovable properties of land and building are held in the name of the Company as at 31 March 2026 and 31 March 2025.

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

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

5.10 The Company's investment property comprises land held for capital appreciation purposes. The property is not occupied by the Company and is not currently leased out to any third party.

5.11 The management has determined that the property qualifies to be classified as investment property in accordance with Ind AS 40 – Investment Property, as it is held to earn capital appreciation rather than for use in the production or supply of goods or services or for administrative purposes.

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

5.13 As at 31 March 2026, the fair value of the investment property is ₹ 73.27 Lakhs. The fair value of the property is based on a valuation performed by an independent registered valuer using valuation techniques consistent with the principles of the International Valuation Standards.

The Company has no restrictions on the realisability of the investment property and no contractual obligations to purchase, construct, develop or enhance the property.

The fair value measurement of the investment property is categorised under Level 3 of the fair value hierarchy, as the valuation involves the use of significant unobservable inputs.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs	Range (weighted average)	
			31-Mar-26	31-Mar-25
Land	Market approach	Collector Guideline Rate (₹/sq.ft.)	₹ 1,449	NA

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 6 Intangible Assets as at March 31, 2026

(₹ In Lakhs)

Particulars	Gross Block				Accumulated Depreciation/Amortization				Net Block	
	As At April 01, 2025	Additions	Disposals	As At March 31, 2026	As At April 01, 2025	For the year	Deductions/ Adjustments	As At March 31, 2026	As At March 31, 2026	As At March 31, 2025
Intangible Assets:										
Software	41.95	5.15	-	47.10	33.95	4.86	-	38.81	8.29	8.00
Total	**41.95**	**5.15**	**-**	**47.10**	**33.95**	**4.86**	**-**	**38.81**	**8.29**	**8.00**

Intangible Assets as at March 31, 2025

(₹ In Lakhs)

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

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

6.2 All the additions done during the year are acquired separately and are not internally developed

6.3 There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.

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

6.5 Change in accounting estimate

During financial year 2025-26, the Company has charged depreciation on Plant & Machinery as per Written Down Value (WDV). The management has decided to change the method of depreciation from Written Down Value (WDV) method to Straight Line Method (SLM) based on the technical assessment, which would result in more systematic and uniform basis for providing for gradual recovery of the cost of fixed assets over their useful life. The useful life of the assets remains the same as prescribed under Schedule II of the Companies Act, 2013. The change in method of depreciation has been applied prospectively. The amount of the effect in future periods is not disclosed because estimating is impracticable.

The change in depreciation method has been made to provide more reliable and relevant information about the pattern of consumption of the future economic benefits embodied in the assets.

Note 7 Investment (Non-Current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Shares (Unquoted)		
(i) Associate (7E Wellness India Private Limited)		
Aggregate Amount of Unquoted Shares (At cost less impairment in value of investments, if any)	35.52	47.36
4,73,590 shares held and face value of ₹ 10/- each (previous year 4,73,590 shares of ₹10/- each) (extent of holding 49%)		
Total	**35.52**	**47.36**
Aggregate amount of quoted investment and monetary value thereof	-	-
Aggregate amount of unquoted investments	35.52	47.36
Aggregate amount of impairment	11.84	-

7.1 During the year under review, the Company did an impairment assessment review of its investment carried at cost. Based on such assessment, the Company has recognised an impairment loss if ₹ 11.84 Lakhs in its Statement of Profit and Loss, being the amount by which the carrying value exceeds the recoverable amount.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 8 Other Financial Assets (Non-current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Financial Assets measured at Amortised Cost		
Unsecured, Considered Good		
Security Deposit (Rent & Other Deposits)	467.22	284.24
Total	**467.22**	**284.24**

Note 9 Deferred Tax Assets

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	363.81	395.09
MAT Credit Entitlement	198.15	113.89
Total	**561.96**	**508.98**

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

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets on account of timing differences		
Opening Balance Deferred Tax	395.09	452.59
Deferred tax recognized for the year through P&L	(35.21)	(50.20)
Deferred tax recognized for the year through OCI	3.93	(4.34)
Deferred tax recognized for the year through Other Equity	0.00	(2.96)
Deferred Tax Asset at the end of the year (A)	**363.81**	**395.09**
MAT Credit Entitlement (B)	198.15	113.89
Total (A + B)	**561.96**	**508.98**

9.2 Deferred Tax Assets / (Liabilities)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes at the reporting date and the corresponding tax bases used in the computation of taxable profit, and on the carry forward of unabsorbed depreciation and unused tax losses to the extent that it is probable that future taxable profits will be available against which such differences, depreciation and losses can be utilised.

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

9.3 Component of deferred tax assets/(liabilities)

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

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets/(liabilities) in relation to:		
Property, plant and equipment	57.93	171.68
Right-of-use asset	(1,126.54)	(1,020.44)
Security Deposit	52.02	40.27
Lease liability	1,199.05	1,082.79
Defined benefit obligation	117.04	83.23
Net Loss/(Gain) on remeasurements of Defined Benefit Plans	(2.57)	(6.51)
Allowance for doubtful debts and advances (Expected credit loss)	12.78	14.27
Borrowings (Effective Interest Rate)	(0.07)	(0.14)

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 9 Deferred Tax Assets (Contd..)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses that are allowed on payment basis	39.54	29.94
Depreciation carried forward	14.64	-
Total	**363.81**	**395.09**

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

(₹ In Lakhs)

Deferred tax assets/(liabilities) in relation to:	As at March 31, 2025	Recognized through Profit and Loss	Recognized in other comprehensive income	Recognized in Other Equity	As at March 31, 2026
Deferred tax Assets					
Property, Plant and Equipment	171.69	(113.76)	-	-	57.93
Security Deposit	40.27	11.75	-	-	52.02
Expected Credit Loss	14.27	(1.49)	-	-	12.78
Lease Liability	1,082.79	116.26	-	-	1,199.05
Bonus	20.94	7.45	-	-	28.39
Defined Benefit Obligation	83.24	33.80	-	-	117.04
Leave Encashment	9.00	2.14	-	-	11.14
Share based payment	0.00	-	-	-	0.00
Effective Interest Rate	(0.15)	0.15	-	-	-
Depreciation carried forward	-	14.64			14.64
Accumulated Losses	-	-	-	-	-
Subtotal (A)	**1,422.04**	**70.95**	**-**	**-**	**1,492.99**
Deferred tax liabilities					
Security Deposit	-	-	-	-	-
Right of use asset	1,020.45	106.10	-	-	1,126.54
Net Loss/(Gain) on remeasurements of Defined Benefit Plans	6.51	-	(3.93)	-	2.57
Effective Interest Rate	-	0.07			0.07
Subtotal (B)	**1,026.95**	**106.16**	**(3.93)**	**-**	**1,129.18**
Total (A-B)	**395.09**	**(35.21)**	**3.93**	**-**	**363.81**

(₹ In Lakhs)

Deferred tax assets/(liabilities) in relation to:	As at March 31, 2024	Recognized through Profit and Loss	Recognized in other comprehensive income	Recognized in Other Equity	As at March 31, 2025
Deferred tax Assets					
Property, Plant and Equipment	161.50	10.19	-	-	171.69
Security Deposit	-	40.27	-	-	40.27
Expected Credit Loss	17.93	(3.66)	-	-	14.27
Lease Liability	610.70	472.09	-	-	1,082.79
Bonus	14.99	5.95	-	-	20.94
Defined Benefit Obligation	113.18	(29.94)	-	-	83.24
Leave Encashment	5.02	3.98	-	-	9.00
Share based payment	28.61	(25.65)	-	(2.96)	0.00
Effective Interest Rate	26.45	(26.59)	-	-	(0.15)
Accumulated Losses	107.03	(107.03)	-	-	-
Subtotal (A)	**1,085.40**	**339.60**	**-**	**(2.96)**	**1,422.04**
Deferred tax liabilities					
Security Deposit	32.84	(32.84)	-	-	-
Right of use asset	597.81	422.64	-	-	1,020.45

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 9 Deferred Tax Assets (Contd..)

(₹ In Lakhs)

Deferred tax assets/(liabilities) in relation to:	As at March 31, 2024	Recognized through Profit and Loss	Recognized in other comprehensive income	Recognized in Other Equity	As at March 31, 2025
Net Loss/(Gain) on remeasurements of Defined Benefit Plans	2.17	-	4.34	-	6.51
Subtotal (B)	**632.81**	**389.80**	**4.34**	**-**	**1,026.95**
Total (A-B)	**452.59**	**(50.20)**	**(4.34)**	**(2.96)**	**395.09**

9.5 Income tax expense

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Current tax:		
Current year	6.71	123.82
Adjustments in respect of current income tax of previous year	(77.81)	(22.09)
Total (a)	**(71.10)**	**101.73**
(b) MAT Credit Entitlement	(6.71)	92.72
Total (b)	**(6.71)**	**92.72**
(c) Deferred tax:		
Deferred tax recognized in Statement of Profit or Loss	35.21	50.20
Total (c)	**35.21**	**50.20**
Income tax expense reported in the statement of profit and loss (a+b+c)	**(42.60)**	**244.64**
(d) OCI:		
Deferred tax recognized in Other Comprehensive Income	(3.93)	4.34
Total (d)	**(3.93)**	**4.34**
Total Tax Expense (a+b+c+d)	**(46.53)**	**248.98**

9.6 Reconciliation of Effective Tax Rate

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

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of Tax Expenses		
(a) Profit Before Tax	54.20	767.98
(b) Corporate Tax as per Income Tax Act, 1961	29.12%	29.12%
(c) Tax on Accounting Profit (a) x (b)	15.78	223.63
(d) Tax effect of:		
i) Effect of expenses that are not deductible	594.77	485.77
ii) Effect of expenses that are deductible	(637.85)	(474.24)
iii) Income Taxable in other heads	10.89	9.71
iv) Unabsorbed Losses	-	(121.06)
(e) Tax as per Normal Provision under Income Tax Act	(16.39)	123.82
(f) Tax rate applicable to the Company as per MAT Provisions	15.6%	15.6%
(g) MAT Tax expense on Net Profit (a) x (f)	8.46	119.80
(h) Effect of expenses that are deductible	(1.75)	2.86
(i) MAT Tax provision under 115JB	6.71	122.67
(A) Current Tax Provision (Higher of (e) or (i))	**6.71**	**123.82**
(B) Adjustment in respect of current income tax of previous year	**(77.81)**	**(22.09)**
(C) MAT Credit Entitlement	**(6.71)**	**92.72**
Incremental Deferred Tax Asset on account of:		
Property, Plant and Equipment	113.76	(10.19)
Security Deposit	(11.75)	(40.27)
Expected Credit Loss	1.49	3.66

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 9 Deferred Tax Assets (Contd..)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability	(116.26)	(472.09)
Bonus	(7.45)	(5.95)
Defined Benefit Obligation	(33.80)	29.94
Leave Encashment	(2.14)	(3.98)
Share based payment	-	25.65
Effective Interest Rate	(0.15)	26.59
Depreciation carried forward	(14.64)	-
Accumulated Losses	-	107.03
Security Deposit	-	(32.84)
Right of use asset	106.10	422.64
Effective Interest Rate	0.07	-
(D) Deferred Tax Provision	**35.21**	**50.20**
Tax Expenses recognized in Statement of Profit and Loss (A+B+C+D)	**(42.60)**	**244.64**
Effective Tax Rate	**-78.59%**	**31.86%**

Note 10 Other non-current assets

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	-	134.38
Total	**-**	**134.38**

Note 11 Inventories

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	1,940.79	737.86
Finished Goods	9,523.31	6,020.91
Work-in-Progress	663.56	398.17
Stores & Packing Material	127.47	113.82
Stock-in-transit - Finished Goods	512.60	343.70
Total	**12,767.73**	**7,614.46**

11.1 During the year ended 31 March 2026, inventories amounting to ₹ 12.10 lakhs (31 March 2025: Nil) were written down to their net realisable value and recognised as an expense. The write-down primarily relates to old-season inventory and inventory shrinkages identified during physical stock counts.

11.2 Manufactured finished goods are valued at the lower of cost and net realisable value. Cost comprises the cost of raw materials, direct labour and an appropriate allocation of variable and fixed production overheads incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated based on normal operating capacity. Cost is determined using the weighted average cost method.

11.3 Inventory consists of raw materials, finished goods, work in progress, and stores and spares and is measured at the lower of cost and net realisable value. The cost of inventories of items that are not ordinarily interchangeable are assigned by using specific identification of their individual costs. Cost of stock-in-trade includes cost of purchases and other costs incurred in bringing the inventories to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

11.4 Carrying amount of inventory hypothecated to secure working capital facilities of ₹ 12767.73.36 Lakhs (Previous year ₹ 7614.46 Lakhs).

11.5 The details of charge created on stocks, book debts and other current assets are as per Note 20.3 and 24.2.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 12 Trade Receivables

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables:		
Receivables from an associate (Note 44.3)	-	0.59
Receivables from other related parties	-	-
Receivables from others (unrelated parties)	10,427.80	7,455.11
Less : Allowance for doubtful debts (expected credit loss allowance)	(49.15)	-
Less: Refund Liability	(504.83)	(52.61)
Total trade receivables	**9,873.82**	**7,403.09**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good – Unsecured	10,427.80	7,440.77
Trade Receivables which have significant increase in credit risk	-	14.93
Trade Receivables – credit impaired	-	-
Less : Credit Impaired and Written off	-	-
Less : Allowance for doubtful debts (expected credit loss allowance)	(49.15)	(52.61)
Less: Refund Liability	(504.83)	-
Total	**9,873.82**	**7,403.09**

12.1 Trade Receivables are carried at Amortised Cost.

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

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

12.4 Trade receivables are non-interest bearing. In March 2026, ₹ 49.15 Lakhs (March 2025: INR 52.61 Lakhs) was recognised as provision for expected credit losses on trade receivables.

12.5 For terms and conditions relating to related party receivables, Refer Note No 44.3.

12.6 The Credit Period on sales of goods ranges from 0-90 days with or without security.

12.7 Trade Receivable ageing

(₹ In Lakhs)

Particulars	March 31, 2026 (Amount in Lakhs)						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	8,477.26	1,248.12	540.71	107.29	3.17	51.26	10,427.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**8,477.26**	**1,248.12**	**540.71**	**107.29**	**3.17**	**51.26**	**10,427.80**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 12 Trade Receivables (Contd..)

(₹ In Lakhs)

Particulars	March 31, 2026 (Amount in Lakhs)						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	Total
(vii) Less: Provision for expected credit loss	-	(20.83)	(1.29)	(1.36)	(0.05)	(25.63)	(49.15)
(viii) Less: Refund Liability		(275.48)	(227.93)	(0.24)	(0.20)	(0.97)	(504.83)
Total	**16,954.52**	**951.81**	**311.49**	**105.70**	**2.92**	**24.65**	**9,873.82**

(₹ In Lakhs)

Particulars	March 31, 2025 (Amount in Lakhs)						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	5,515.36	1,643.74	187.38	37.41	11.52	45.35	7,440.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	14.93	14.93
Total	**5,515.36**	**1,643.74**	**187.38**	**37.41**	**11.52**	**60.28**	**7,455.69**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Provision for expected credit loss	-	(12.95)	(7.50)	(2.24)	(0.27)	(29.65)	(52.61)
Total	**5,515.36**	**1,630.80**	**179.89**	**35.16**	**11.25**	**30.63**	**7,403.09**

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

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

12.9 Movement in the expected credit loss allowance on trade receivables:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	52.61	41.87
Addition	17.09	10.74
Utilization	(20.54)	-
Balance at the end of the year	**49.15**	**52.61**

Note 13 Cash and Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
In current accounts	2.95	3.79
In deposits accounts with original maturity less than three months	-	-
Cash in Hand	7.62	22.63
Total	**10.57**	**26.42**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 14 Other Bank Balances

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks		
- in fixed/term deposit with remaining maturity of less than 12 months (Refer note 14.1)	589.57	936.32
Total	**589.57**	**936.32**

14.1 Fixed Deposits aggregating to ₹ 386.89 lakhs as at March 31, 2026 (March 31, 2025: ₹ 493.50 lakhs) is against Letter of Credit & Bank Guarantee.

14.2 At 31 March 2026, the Company had no undrawn committed borrowing facilities available. (₹ 599.95 Lakhs as at 31 March, 2025)

Note 15 Other Financial Assets (Current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Financial Assets measured at Amortised Cost		
ESOP Exercise Price Receivable	-	659.52
Interest accrued, considered good	43.69	77.24
Other Deposits	201.65	146.58
Others*	6.36	-
Total	**251.70**	**883.34**

*Others includes Recoverable Advances

Note 16 Current Tax Assets (Net)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax (FY 25-26)	21.10	112.68
Total	**21.10**	**112.68**

Note 17 Other Assets (Current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance for supply of goods/ services, considered good	536.28	687.16
Advance to employee, considered good	11.83	10.64
Balance with government authorities	442.62	334.54
Prepaid Expenses	151.92	114.27
Other assets*	3.80	4.68
Total	**1,146.45**	**1,151.30**

*Other assets includes amounts receivable against recoverable deductions

Note 18 Equity Share Capital

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
Equity Share Capital		
210,00,000 Equity Shares of ₹ 10/- (Previous year 1,50,00,000 equity share of ₹ 10 each)	2,110.00	1,500.00

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 18 Equity Share Capital (Contd..)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, Subscribed and Paid Up		
Equity Share Capital		
1,24,81,877 Equity Shares of ₹ 10/- each fully paid up (Previous year 1,24,21,877 equity share of ₹ 10 each fully paid up)	1,248.19	1,242.19

18.1 Reconciliation of number of equity shares at the beginning and at the end of the reporting period:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	1,24,21,877	1,23,36,877
Add:- Employee Stock Option Plan exercised during the Year	60,000	85,000
Add:- Shares issued pursuant to Merger	-	-
Add: Preferential Allotment of shares issued during the Year	-	-
Balance as at the end of the year	**1,24,81,877**	**1,24,21,877**

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

18.2 Terms/rights attached to Equity Shares

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

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

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

18.3 Shareholders holding more than 5% paid up Equity share capital	As at March 31, 2026	
	No. of Shares	Share Holding %
Pradeep Maheshwari	24,68,853	19.78%
Annapurna Maheshwari	11,91,643	9.55%
Prateek Maheshwari	13,76,154	11.03%
Pradeep Maheshwari HUF	9,51,161	7.62%
Abhinav Kumar	10,05,521	8.06%

Shareholders holding more than 5% paid up Equity share capital	As at March 31, 2025	
	No. of Shares	Share Holding %
Pradeep Maheshwari	24,68,853	19.88%
Annapurna Maheshwari	11,91,643	9.59%
Prateek Maheshwari	13,76,154	11.08%
Pradeep Maheshwari HUF	9,51,161	7.66%
Abhinav Kumar	9,45,521	7.61%

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

(₹ In Lakhs)

Shares held by promoters at the end of the year 31.03.2026				
S. No	Promoter name	No. of Shares	%of total shares	% Change
1	Pradeep Maheshwari	24,68,853	19.78%	-0.10%
2	Annapurna Maheshwari	11,91,643	9.55%	-0.05%
3	Prateek Maheshwari	13,76,154	11.03%	-0.05%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 18 Equity Share Capital (Contd..)

(₹ In Lakhs)

Shares held by promoters at the end of the year 31.03.2026				
S. No	Promoter name	No. of Shares	%of total shares	% Change
4	Pradeep Maheshwari HUF	9,51,161	7.62%	-0.04%
5	Sakshi Rathi Maheshwari	5,16,289	4.14%	-0.02%
	Total	**65,04,100**	**52.11%**	**-0.25%**

(₹ In Lakhs)

Shares held by promoters at the end of the year 31.03.2025				
S. No	Promoter name	No. of Shares	%of total shares	% Change
1	Pradeep Maheshwari	24,68,853	19.88%	0.00%
2	Annapurna Maheshwari	11,91,643	9.59%	0.00%
3	Prateek Maheshwari	13,76,154	11.08%	0.00%
4	Pradeep Maheshwari HUF	9,51,161	7.66%	0.00%
5	Sakshi Rathi Maheshwari	5,16,289	4.16%	0.00%
	Total	**65,04,100**	**52.36%**	**0.00%**

18.5 Shares reserved for issue under options and contracts :

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

18.6 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash 12,04,077 Equity shares of Face Value ₹ 10 each allotted as fully paid-up pursuant to Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal (Refer Note 56 for detailed description of the Scheme) without payment being received in cash

(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares: Nil

(c) Aggregate number and class of shares bought back: Nil

18.7 Issue of Share Warrants

During the year ended 31 March 2026, the Company, pursuant to the approval of its Board of Directors and the shareholders through a special resolution on 16th October 2025 approve the issuance of fully convertible share warrants on a preferential basis to promoter & promoter group in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws and regulations.

Each warrant is convertible into one equity share of face value of ₹ 10 each at an exercise price of ₹ 327.80 per warrant, subject to the terms and conditions of the issue. In accordance with the applicable SEBI regulations, the warrant holders have paid 25% of the issue price, amounting to ₹ 499.89 Lakhs at the time of allotment. Further, during the year, the Company received and Ad-hoc payment of ₹ 250 Lakhs against the balance 75% consideration.

The warrant holders are entitled to exercise the conversion option within 18 months from the date of allotment. In the event the warrants are not exercised within the stipulated period, the upfront amount received shall be forfeited in accordance with the terms of issue and the applicable regulatory provisions.

Note 19 Other Equity

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Securities Premium		
Balance at the beginning of the year	3,199.61	3,081.28

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 19 Other Equity (Contd..)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Add: Exercise of share options	124.46	118.33
Add: Issue of share capital	-	-
Balance at the end of the year	**3,324.07**	**3,199.61**
Capital Reserve		
Balance at the beginning of the year	305.61	305.61
Add: Addition on account of Merger	-	-
Balance at the end of the year	**305.61**	**305.61**
Share forfeited reserve		
Balance at the beginning of the year	40.00	40.00
Add: Received during the year	-	-
Balance at the end of the year	**40.00**	**40.00**
General Reserve		
Balance at the beginning of the year	2,310.99	1,769.29
Add:- Profit/ (Loss) for the Year	96.80	523.35
Add:- Actuarial Gain/(Loss) on Defined Benefits	(11.20)	18.35
Dividend Paid		-
Balance at the end of the year	**2,396.59**	**2,310.99**
Share based payment reserve		
Balance at the beginning of the year	926.56	221.40
Add: Compensation options granted during the year	89.80	826.89
Less: Exercise of shares options	(130.46)	(121.73)
Less: Repricing of share options (Refer Note 19.8)	(644.52)	-
Balance at the end of the year	**241.38**	**926.56**
Money Received against share Warrants		
Balance at the beginning of the year	-	-
Add: Additions during the year (Refer Note 19.9)	749.90	-
Balance at the end of the year	**749.90**	**-**
Total	**7,057.55**	**6,782.77**

Nature and purpose of each reserve

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

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

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

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

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

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

19.7 Share options outstanding account

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 19 Other Equity (Contd..)

The share-based outstanding account is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 51 for further details of these plans.

19.8 Re-pricing of Share Options

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 29th September 2025, approved the repricing of the ESOPs granted during the financial year 2024–25 under the ESOP Plan 2020. The revised exercise price has been fixed at ₹ 276/- per ESOP, which was earlier fixed at ₹ 569/- per option.

As the subsequent decline in the market price of the Company's equity shares rendered the exercise price higher than the prevailing market price, the ESOPs became less attractive. Accordingly, the Board had decided to reprice the ESOPs granted during the financial year 2025–26.

1. The repricing was in the best interests of employees of the Company,
2. The options which were re-priced were not exercised by the employees,
3. The re-pricing of options has been done in accordance with applicable provisions of the Companies Act, 2013 and the rules made thereunder, SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and other applicable laws for the time being force.

Pursuant to the above repricing, the Company reassessed the recognition of the exercise price receivable relating to unexercised employee stock options. Consequently, the exercise price receivable recognised in earlier years amounting to ₹ 644.52 Lakhs has been derecognised with a corresponding adjustment to the Share Based Payment Reserve under Other Equity. This adjustment represents a reclassification within the Balance Sheet and has no impact on the Statement of Profit and Loss.

19.9 Money Received Against Share Warrants

Money received against share warrants is the amount received by the Company which is convertible into shares at a specified rate determined in accordance with the ICDR Regulations. These warrants are carrying a right to subscribe one equity share per warrant.

19.10 Distribution made and proposed

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 March 2026: Nil (31 March 2025: Nil)	-	-
Total	-	-

Note 20 Borrowings (Non-current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Secured Term Loans		
From banks	2,598.35	2,432.70
Unamortised upfront fees on borrowing	(0.25)	(0.55)
Total Borrowings	2,598.10	2,432.15
Less: Amount clubbed under short term borrowings (Note 24)	(580.18)	(422.55)
Total	2,017.92	2,009.60

20.1 The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

20.2 Loans from banks and financial institutions amounting to ₹ 13529 Lakhs (Previous year: ₹ 8668 Lakhs) are guaranteed by the Directors of the Company.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 20 Borrowings (Non-current) (Contd..)

20.3 Security:

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

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

Collateral Security : First Parri Passu charge on following collateral securities

1. Commercial Property- Survey No 140/2, PHN 15/2, (New), 26 old, Gram Musakhedi, Indore - 452001 Owned by Brand Concepts Limited
2. Industrial Property - Survey No. 140/2/2 Patwari Halka No. 26, Village Musakhedi Tehsil and Dist. Indore- 452001 owned by Brand Concepts Limited.
3. Residential Property -Flat No. 202 Arms Majestic Plot no. 34-C, Sector F, Slice-3, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
4. Residential Property- No. 301 Arms Majestic Plot no. 34-C, Sector F, Slice-334, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
5. Plot No. 140 & 141 Industrial Township DMIC Vikram Udyogpuri Narwar Ujjain -456664 Owned by Brand Concepts Limited.

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

Primary Security : Primary Security: Stock & book debts, LIC Policy Collateral Security : Second Parri Passu charge on following collateral securities

1. Commercial Property- Survey No 140/2, PHN 15/2, (New), 26 old, Gram Musakhedi, Indore - 452001 Owned by Brand Concepts Limited
2. Industrial Property - Survey No. 140/2/2 Patwari Halka No. 26, Village Musakhedi Tehsil and Dist. Indore- 452001 owned by Brand Concepts Limited.
3. Residential Property -Flat No. 202 Arms Majestic Plot no. 34-C, Sector F, Slice-3, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
4. Residential Property- No. 301 Arms Majestic Plot no. 34-C, Sector F, Slice-334, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
5. Plot No. 140 & 141 Industrial Township DMIC Vikram Udyogpuri Narwar Ujjain -456664 Owned by Brand Concepts Limited.

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

20.4 Terms of Repayment of Borrowings (Non-Current)

As at 31st March, 2026

(₹ In Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as at March 31, 2026	Outstanding amount	Rate of Interest %
HDFC Bank (UGECL)	3 Years, 11 Months	Monthly	9	43.67	8.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 20 Borrowings (Non-current) (Contd..)

(₹ In Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as at March 31, 2026	Outstanding amount	Rate of Interest %
Bank of Baroda (Vehicle Loan)	7 Years	Monthly	42	58.87	8.90
Bank of Baroda (Vehicle Loan)	7 Years	Monthly	52	58.06	8.90
HDFC Bank (Term Loan)	5 Years	Monthly	44	89.61	7.18
HDFC Bank (Term Loan)	7 Years	Monthly	72	1,884.35	7.19
HDFC Bank (Term Loan)	5 Years	Monthly	45	324.98	7.19
Axis Bank (Term Loan)	3 Years & 5 Months	Monthly	29	25.51	8.75
ICICI Bank (Vehicle Loan)	3 Years & 7 Months	Monthly	31	98.85	10.80
HDFC Bank (Term Loan)	5 Months	Monthly	2	14.46	8.00
Total				**2,598.35**	

As at 31st March, 2025

(₹ In Lakhs)

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

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

Note 21 Lease Liabilities (Non-current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	3,661.76	3,110.87
Total	**3,661.76**	**3,110.87**

The Company has entered into lease arrangements primarily for retail store premises, from which it carries out its business operations. In addition, the Company has also taken certain premises on lease for office spaces and franchise-related operations. These leases are generally entered into for fixed periods and may include renewal options based on mutual agreement between the parties.

The lease agreements generally provide for fixed lease rentals, and in certain cases may include variable lease payments linked to contractual terms or escalation clauses. The leased premises are used solely for the Company's operational requirements and no restrictions are imposed on the Company's ability to utilise the leased assets for its intended purpose.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 21 Lease Liabilities (Non-current) (Contd..)

The Company recognises right-of-use assets and corresponding lease liabilities for these lease arrangements in accordance with Ind AS 116 – Leases, except for short-term leases and leases of low-value assets, for which the Company has elected to apply the recognition exemptions provided under the standard. Lease payments relating to such exempt leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(₹ In Lakhs)

21.1 Particulars (Non-current and Current)	As at March 31, 2026	As at March 31, 2025
Opening Balance	3,734.56	2,097.18
Addition on account of new leases	1,723.54	2,166.34
Interest on lease liabilities	366.96	365.30
Payments towards lease liabilities	(1,049.73)	(880.67)
Remeasurement of lease liabilities	-	1.57
Early termination of lease liabilities	-	-
End of lease tenure	(130.85)	
Modification during the year	(32.76)	(15.15)
Closing Balance	**4,611.73**	**3,734.56**
Non-Current	**3,661.76**	**3,110.86**
Current	**949.97**	**623.70**

21.2 The effective interest rate for lease liabilities is 9% as on March 31,2026. (9% as on March 31, 2025)

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

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses:		
Depreciation expense of right-of-use assets	895.50	757.10
Interest expense on lease liabilities	366.96	365.30
Remeasurement of lease liabilities	-	1.57
Expense related to Short term leases (included in other expense)	108.47	75.31
Variable lease payments (included in other expenses)	131.49	203.99
Income:		
Interest income on security deposit	36.16	27.51
Realisation of Security Deposit	0.47	-
Early termination of lease liabilities	17.40	-
Cash flows:		
Cash outflow for leases (Long term)	1,049.73	955.98
Cash outflow for leases (Short term)	108.47	-
Total amount recognized in profit or loss	**1,448.38**	**1,375.75**

21.4 The undiscounted potential future rental payments:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	1,347.31	910.43
1-3 years	3,170.44	1,853.69
More than three years	1,257.03	2,026.31
Total	**5,774.79**	**4,790.43**

Note 22 Other Financial Liabilities (Non-current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities at fair value through profit or loss		
Deposit From Franchisee	228.60	214.40
Total	**228.60**	**214.40**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 23 Provisions (Non-current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (refer note 50)	321.31	206.69
Total	**321.31**	**206.69**

Note 24 Borrowings (Current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Secured		
Loans repayable on demand		
From Banks	10,930.56	6,235.40
Current maturities of long term borrowings		
Secured		
Term Loan from banks	580.18	422.55
Unsecured		
From banks	-	449.91
From Financial Institutions	-	(0.00)
Intercorporate Loans	-	95.41
Loans From Directors and Related Parties	15.41	14.55
Total	**11,526.15**	**7,217.81**

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

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

(₹ In Lakhs)

Name of the loanee	Rate of Interest	Due date	Secured/ unsecured	As at March 31, 2026	As at March 31, 2025
Tanam Investment Services Pvt. Ltd	16%	On demand	Unsecured		95.41

24.2 Security Details

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

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

Collateral Security : First Parri Passu charge on following collateral securities

1. Commercial Property- Survey No 140/2, PHN 15/2, (New), 26 old, Gram Musakhedi, Indore - 452001 Owned by Brand Concepts Limited
2. Industrial Property - Survey No. 140/2/2 Patwari Halka No. 26, Village Musakhedi Tehsil and Dist. Indore- 452001 owned by Brand Concepts Limited.
3. Residential Property -Flat No. 202 Arms Majestic Plot no. 34-C, Sector F, Slice-3, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
4. Residential Property- No. 301 Arms Majestic Plot no. 34-C, Sector F, Slice-334, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
5. Plot No. 140 & 141 Industrial Township DMIC Vikram Udyogpuri Narwar Ujjain -456664 Owned by Brand Concepts Limited.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 24 Borrowings (Current) (Contd..)

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

Primary Security : Primary Security: Stock & book debts, LIC Policy Collateral Security : Second Parri Passu charge on following collateral securities.

1. Commercial Property- Survey No 140/2, PHN 15/2, (New), 26 old, Gram Musakhedi, Indore - 452001 Owned by Brand Concepts Limited.
2. Industrial Property - Survey No. 140/2/2 Patwari Halka No. 26, Village Musakhedi Tehsil and Dist. Indore- 452001 owned by M/s Brand Concepts Limited.
3. Residential Property -Flat No. 202 Arms Majestic Plot no. 34-C, Sector F, Slice-3, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
4. Residential Property- No. 301 Arms Majestic Plot no. 34-C, Sector F, Slice-334, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
5. Plot No. 140 & 141 Industrial Township DMIC Vikram Udyogpuri Narwar Ujjain -456664 Owned by Brand Concepts Limited.

24.3 Terms of the Facilities

(₹ In Lakhs)

Name of the Bank	Rate of Interest	Repayment Schedule	Loan Balance	
			March 31, 2026	March 31, 2025
Kotak Mahindra Bank (WCDL)	8.00%	On Demand	1,488.54	-
HDFC Bank (Cash Credit)	7.75%	On Demand	2,453.31	1,824.33
Axis Bank (Cash Credit)	8.75%	On Demand	5,830.53	3,206.90
Axis Bank (Cash Credit)	8.75%	On Demand	1,158.18	1,204.17
Total			**10,930.56**	**6,235.40**

Note 25 Lease Liabilities (Current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	949.97	623.70
Total	**949.97**	**623.70**

25.1 Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year.

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening WDV	4,170.40	2,066.91
Additions during the year	1,708.52	2,867.24
Modifications during the year	-	-
Depreciation Expenses during the year	(902.15)	(763.75)
Balance at the end of the year	**4,976.76**	**4,170.40**

Note 26 Trade Payables

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
total outstanding dues of micro and small enterprises	632.46	461.34
total outstanding dues of creditors other than micro and small enterprises	6,408.66	4,615.29
Total	**7,041.12**	**5,076.63**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 26 Trade Payables (Contd..)

26.1 Note:

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" ("the Act") is based on the information available with the company regarding the status of registration of such vendors under the Act, as per the intimation received from them on request made by the company.

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	632.46	461.34
2) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)"	-	-
4) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
5) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
6) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

26.2 Trade Payable ageing

Particulars	March 31, 2026 (Amount in ₹ Lakhs)					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	299.43	330.27	-	-	-	629.69
(ii) Others	5,445.96	950.90	1.04	1.64	9.12	6,408.66
(iii) Disputed dues - MSME	-		-	2.77	-	2.77
(iv) Disputed dues - Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Total	**5,745.38**	**1,281.16**	**1.04**	**4.41**	**9.12**	**7,041.12**

Particulars	March 31, 2025 (Amount in ₹ Lakhs)					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,296.91	182.96	-	-	-	1,479.87
(ii) Others	2,939.10	642.13	3.26	-	9.12	3,593.61
(iii) Disputed dues - MSME	-	-	3.15	-	-	3.15
(iv) Disputed dues - Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Total	**4,236.01**	**825.09**	**6.41**	**-**	**9.12**	**5,076.63**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 26 Trade Payables (Contd..)

(₹ In Lakhs)

26.3 Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables:		
Trade payables to unrelated parties	7,034.20	5,069.73
Trade payables to related parties	6.92	6.90
Total trade payables	**7,041.12**	**5,076.63**

26.4 Trade payables are non-interest bearing and are normally settled on 45-day terms.

26.5 The Company has trade payables balance, which are part of supplier finance arrangements, of 3206.43 Lakhs (March 31, 2025 ₹ 872.53 Lakhs).

The key terms and conditions of the arrangement are:

a. The Company decides which invoices will be financed.

b. The financier pays the supplier before the due date of the invoice.

c. The Company pays the financier on the due date of the invoice.

d. The financing terms are negotiated by the Company, and it bears interest in the range of 9–10% on the credit availed."

The supplier finance arrangements do not result in any extension of the payment terms beyond those originally agreed with the suppliers. Accordingly, the related liabilities continue to be presented as Trade Payables in the Balance Sheet, and the corresponding payments to the financing institutions are presented as cash flows from operating activities in the Statement of Cash Flows. The Company has not provided any additional guarantees or security in respect of these arrangements other than those arising in the ordinary course of business.

Trade payables under supplier finance arrangement

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of trade payables that are part of supplier finance arrangement	3,206.43	872.53
Of which suppliers have received payment from financial institutions	3,206.43	872.53
Of which suppliers have not yet received payment	-	-

Note 27 Other Financial Liability (Current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Financial Liabilities measured at Amortised Cost		
Payables on purchase of property, plant and equipment	67.27	266.22
Employee Payables	337.56	84.37
Unclaimed Dividend	2.55	2.55
Interest accrued but not due on borrowings	11.57	11.46
Total	**418.95**	**364.60**

Note 28 Other Liabilities (Current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory remittances	322.25	284.93
Advance from customers	185.91	0.11
Deferred income of loyalty program reward points (Refer Note 28.1 below)	10.93	4.66
Others*	1,092.65	87.03
Total	**1,611.74**	**376.73**

*comprises accounts of expenses payable

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 28 Other Liabilities (Current)

28.1 Deferred income of Loyalty Program Reward Points

The Company has deferred the revenue related to the customer loyalty program reward points. The movement in deferred revenue for those reward points are given below:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as per last financial statements	4.66	-
Provision made during the year	8.26	5.14
Less: Redemption made during the year	(1.07)	(0.49)
Less: Points expired during the year	(0.91)	-
Balance at the end of the year	**10.93**	**4.66**

Note 29 Provisions (Current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for Gratuity (refer note 50)	118.93	69.59
Provision for Leave Encashment	42.85	32.19
Provision For Income Tax	-	-
Total	**161.78**	**101.78**

29.1 Movement of provision during the year

29.1.1 Provision for Gratuity

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	276.27	241.99
Additions during the year	172.58	46.96
Liabilities discharged during the year	(8.61)	(12.67)
Closing Balance	**440.24**	**276.27**
Non Current	321.31	206.69
Current	118.93	69.59
Total	**440.24**	**276.27**

29.1.2 Provision for Leave Encashment

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	32.19	7.59
Additions during the year	30.94	43.69
Liabilities discharged during the year	(20.28)	(19.09)
Closing Balance	**42.85**	**32.19**

29.1.3 Provision for Income Tax

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	102.43
Additions during the year	-	123.82
Liabilities discharged during the year	-	(226.26)
Closing Balance	**-**	**-**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 30 Revenue From Operations

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
(a) Manufacturing Sales	5,832.16	1,891.53
(b) Trading Sales	28,974.76	27,300.34
Other Operating Income	-	-
Total	**34,806.91**	**29,191.88**

30.1 Disaggregation of revenue from contracts with customers

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Revenue based on Geography		
i. Domestic	34,806.91	29,191.88
ii. Export	-	-
	34,806.91	**29,191.88**
B. Revenue based on Business Segment		
Branded Luggage, Backpacks, Travel gears and Accessories	34,806.91	29,191.88
Total	**34,806.91**	**29,191.88**

30.2 Ind AS 115 Revenue from Contracts with Customers

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

30.3 Timing of Revenue Recognition

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Goods transferred at a point in time	34,806.91	29,191.88
Services transferred over time (Other Operating Income)		
Total	**34,806.91**	**29,191.88**

30.4 Contract Balances

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade receivables (Refer note 12)	9,873.82	7,403.09
Advance from customers	185.91	0.11
Contract liabilities		
Deferred income of loyalty program reward points (Refer Note 28)	10.93	4.66

Note : Contract liabilities include transaction price of loyalty points not yet redeemed

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are, as follows:

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Within one year	185.91	0.11
More than one year		-

The Company's contracts with customers primarily relate to the sale of travel gear and lifestyle accessories such as luggage, backpacks, handbags and related products, for which the performance obligation is satisfied at a point in time upon transfer of control of goods to the customer. Accordingly, the Company generally does not have significant remaining performance obligations as at the reporting date. Any unsatisfied performance obligations relate to orders where delivery is pending and are expected to be satisfied within one year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

30.5 Contract assets are initially recognised for revenue from sale of goods.

Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

The Company's revenue primarily comprises sale of travel gear and lifestyle accessories such as luggage trolleys, backpacks, handbags, wallets and other related products through retail stores, distributors and online channels.

Note 30 Revenue From Operations (Contd..)

The performance obligation is satisfied at a point in time when control of the goods is transferred to the customer, which generally occurs upon delivery of the goods or sale through retail outlets, depending on the contractual terms. Payment terms with customers vary depending upon the terms agreed with customers.

30.6 Reconciliation of Revenue from Operation with Contract Price

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract Price	44,500.99	35,200.92
Less:		
Returns & Discounts	9,693.00	6,008.57
Customer Loyalty Program	1.07	0.49
Total Revenue from Operations	**34,806.91**	**29,191.88**

30.7 Right of return assets and refund liabilities

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Right of return assets	183.71	-
Refund liabilities:		
Arising from retrospective volume rebates	-	-
Arising from rights of return	504.83	-

Note 31 Other Income

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on :		
Fixed Deposits	36.15	39.33
Security Deposits	36.16	27.51
Others	1.26	2.25
Gain on Early Termination / Remeasurement of lease liabilities	50.63	13.58
Government Grant	39.69	-
Miscellaneous income*	23.87	27.74
Total	**187.76**	**110.40**

*Miscellaneous income mainly comprises rent income & insurance claims received

31.1 Government grants

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At 1 April	-	-
Received during the year	39.69	-
Released to the statement of profit and loss	39.69	-
At 31 March	-	-
Current	-	-
Non-current	-	-
Total	-	-

Government grants received are related to production-based incentive plans. There are no unfulfilled conditions or contingencies attached to these grants.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 32 Cost of Material Consumed

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of Raw Material		
Opening Stock	737.86	907.03
Add : Purchases during the year	5,920.78	1,865.73
Less : Closing Stock	(1,940.79)	(737.86)
Total	**4,717.85**	**2,034.90**

Note 33 Purchases of Stock-in-trade

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchases	14,604.18	12,508.64
Total	**14,604.18**	**12,508.64**

Note 34 Changes in inventories of Finished Goods, Work-in-Progress & Stock-in-Trade

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Change in Inventories of Finished Goods		
Inventories at the beginning of the year	278.25	107.90
Inventories at the end of the year	(1,109.37)	(278.25)
Sub Total (a)	**(831.12)**	**(170.36)**
Change in Inventories of Work-in-Progress		
Inventories at the beginning of the year	398.17	231.70
Inventories at the end of the year	(663.56)	(398.17)
Sub Total (b)	**(265.39)**	**(166.47)**
Change in Inventories of Stock-in-Trade		
Inventories at the beginning of the year	6,086.36	5,099.39
Inventories at the end of the year	(8,926.54)	(6,086.36)
Sub Total (c)	**(2,840.18)**	**(986.97)**
Changes in inventories of Finished Goods, Work-in-Progress & Stock-in-Trade (a)+(b)+(c)	**(3,936.69)**	**(1,323.80)**

34.1 Refer Note 11.1 for amount recognised as an expense for inventories carried at net realisable value.

Note 35 Employee Benefit Expenses

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and bonus	4,456.95	3,468.23
Contribution to provident & other funds	284.11	262.80
Share based payment to employees (Refer Note 51)	89.80	154.17
Staff Welfare Expenses	136.46	131.16
Total	**4,967.32**	**4,016.36**

35.1 Past service cost arising on account of the change in the definition of wages pursuant to the Labour Codes has been recognised under Exceptional Items (Refer Note 39).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 36 Finance Cost

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest	1,064.21	710.23
Finance charges on finance leases (Refer Note 21)	366.96	365.30
Other borrowing costs	182.89	128.42
Total	**1,614.05**	**1,203.95**

Note 37 Depreciation and amortization expenses

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Property, plant and equipment	393.94	524.90
Right-of-use asset	902.15	763.75
Intangible asset	4.86	2.26
Total	**1,300.96**	**1,290.92**

Note 38 Other Expenses

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Brand License Fees	3,893.36	3,181.55
Stores & Packaging Material Consumed	681.31	690.75
Job work Charges	920.11	244.40
Power & Fuel Expenses	232.21	129.82
Factory Expenses	78.69	52.97
Freight & Cartage	849.85	797.73
Advertisement & Publicity	1,650.39	945.21
Commission & Other Expenses On Sales	1,572.87	1,319.22
Sample Development Expenses	3.78	10.32
Legal & Professional Fees	342.78	269.68
Travelling Expenses	396.86	301.01
Conveyance & Vehicle Running Expenses	117.43	72.58
Rent	239.96	279.30
Insurance	65.17	46.35
Rates & Taxes	5.42	17.90
Repairs & Maintenance		
Plant and machinery	13.61	8.77
Buildings	15.07	11.83
Others	33.47	42.49
Commission & Brokerage	1.08	22.90
Allowance for Expected Credit Loss	17.09	10.74
Impairment of Investments	11.84	-
CSR Expenditure (Refer Note 40)	25.15	22.09
Audit Fees (Refer Note 38.1)	5.00	4.05
Miscellaneous Expenses	424.03	321.68
Total	**11,596.52**	**8,803.33**

38.1 Audit fees - payments to Statutory auditor as:

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Audit Fee	4.25	4.05
Certification Fee	0.25	-
Others	0.50	-
Total	**5.00**	**4.05**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 39 Exceptional items

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Past service cost arising on account of change in definition of wages pursuant to Labour Codes	76.28	-
Total	**76.28**	**-**

Changes to Employee Benefits upon notification of Labour Codes

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws into unified framework. The Labour Codes introduce a revised and uniform definition of "wages" necessitating a reassessment of employee benefit obligations. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the implications of the revised wage definition and the incremental impact of the implementation of the new labour codes, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Past service cost arising on account of change in definition of wages pursuant to Labour Codes" under the Exceptional Items in the statement of profit and loss for the year ended 31 March 2026. The incremental impact consisting of gratuity of ₹ 3.01 crore primarily arises due to the change in wage definition. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate additional impact if any on the measurement of liability pertaining to employee benefits.

Note 40 Corporate Social Responsibility:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Amount required to be spent by the company during the year	25.15	20.73
(b) Amount of expenditure incurred	14.35	20.73
(c) Shortfall at the end of the year*	10.80	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	Company is identifying a suitable project and shall be spent within the next 6 months in accordance with Section 135 of the Companies Act, 2013	NA
(f) Nature of CSR activities	Promotion of Educational and Training Activities, skill development and Society development activities	Promotion of Educational and Training Activities, Handicrafts, skill development and Society development activities
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Nil	Nil

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 41 Reclassification of Balance Sheet Item

Certain comparative figures for the previous year have been reclassified, regrouped, or rearranged wherever necessary to conform to the current year's presentation. These changes have been made to enhance comparability with the current year's financial statements. Such reclassifications have no impact on the previously reported financial results or the total equity as at the previous reporting date. The details of the same are as following:

Nature of reclassification

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	As Previously Reported 31-Mar-2025	As Reclassified in 31-Mar-2026	Reason for Classification
Balance Sheet					
Other Deposits	201.65	146.58	Other Financial Assets (Non Current)	Other Financial Assets (Current)	Reclassified as current as the related deposits are expected to be realised or become recoverable within twelve months after the reporting date.
Balance with Government Authorities	442.62	334.54	Current tax assets (Net)	Other Assets (Current)	Reclassified as Other Current Assets since the balances represent recoverable statutory dues (other than income tax).
Accrued interest on Borrowings	11.57	11.46	Borrowings	Other Financial Liabilities	Reclassified separately as Other Financial Liabilities as accrued interest represents a financial liability distinct from the principal amount of borrowings.
Mynd Solutions Pvt Ltd	3,206.43	872.53	Borrowings	Trade Payables	Reclassified as Trade Payables as the outstanding balance represents financing of trade payables under a supplier financing/vendor discounting arrangement and continues to retain the nature of a trade payable, consistent with the substance of the underlying transaction.

Note 42 Earning per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31,2025
Weighted average number of equity shares for basic EPS	124.52	123.90
Effect of dilution:		
Share options	1.25	2.88
Share warrants	Nil	NA
Weighted average number of equity shares adjusted for the effect of dilution	**125.78**	**126.78**

Earning per share (EPS)	Year ended March 31, 2026	Year ended March 31,2025
Net Profit after Tax as per Statement of Profit and Loss	96.80	523.33
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	96.80	523.33

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 42 Earning per share (EPS) (Contd..)

Earning per share (EPS)	Year ended March 31, 2026	Year ended March 31,2025
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	124.52	123.90
iii) Weighted Average Potential Equity Shares	1.25	2.88
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	125.78	126.78
v) Basic Earnings Per Share (₹)	0.78	4.22
vi) Diluted Earning Per Share (₹)	0.77	4.13
vii) Face Value per Equity Share (₹)	10.00	10.00

The Company has considered the impact of potential equity shares for the purpose of computation of diluted earnings per share. Potential equity shares have been excluded from the computation of diluted earnings per share where their inclusion would have been anti-dilutive. Accordingly, diluted earnings per share is the same as basic earnings per share for the year.

Note 43 Information of investments made in subsidiary, associate and joint venture

These financial statements are separate financial statements.

Following is the key information of investee entities.

Name of investee	Relationship with the Company	Principal place of business	31-Mar-26	31-Mar-25
7E Wellness India Private Limited	Associate	India	49%	49%
The Company has accounted for investments in the above entities at cost less impairment loss.				

Note 44 Related Parties Disclosures

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

44.1 Names of related parties where there are transactions and description of relationships:

Name of Related Party	Relationship
Key Managerial Personnel (KMP)	
Mr. Pradeep Maheshwari	Promoter & Director Relative
Mr. Prateek Maheshwari	Managing Director
Mr. Abhinav Kumar	Whole Time Director & Chief Financial Officer
Mrs. Annapurna Maheshwari	Non executive Director
Ms. Swati Gupta	Company Secretary & Compliance Officer
Independent/Non-Independent Director	
Mr. Govind Shrikhande	Non Executive Independent Director
Mr. Narender Tulsidas Kabra	Non Executive Independent Director
Mr. Kushagra Praveen Toshniwal	Non Executive Independent Director
Mr. Manish Saksena	Non Executive Independent Director
Mrs. Annapurna Maheshwari	Non Executive Director
Relatives of Key Managerial Personnel	
Mrs. Sakshi Rathi Maheshwari	Wife of Mr. Prateek Maheshwari
Ara Designs	Proprietor Purva Kumar-Wife of Mr. Abhinav Kumar
Sarama Designs	Proprietor Sakshi Rathi Maheshwari-Wife of Mr. Prateek Maheshwari
Other (Entities in which the KMP and relatives of KMP have control or significant influence)	
Industrial Filters & Fabrics Pvt. Ltd.	Company having same Promoters
7E Wellness India Private Limited	Associate Company

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 44 Related Parties Disclosures (Contd..)

44.2 Names of related parties where there are transactions and description of relationships:

(₹ In Lakhs)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Professional Fees			
Mr. Govind Shrikhande	Independent Director	14.16	14.16
Mr. Manish Saksena	Non Executive Independent Director	17.70	-
Services Received			
Sarama Designs	Proprietor Sakshi Rathi Maheshwari-Wife of Mr. Prateek Maheshwari	18.76	28.32
Ara Design	Proprietor Purva Kumar-Wife of Mr. Abhinav Kumar	42.48	28.32
Sales			
7E Wellness India Private Limited	Associate Company	0.14	0.59
Interest on Loans Taken			
Mr. Prateek Maheshwari	Managing Director	0.68	0.95
Mr. Pradeep Maheshwari	Promoter & Director Relative	-	0.72
Industrial Filters & Fabrics Pvt. Ltd.	Company having same Promoters	10.88	-
Rent			
Mr. Prateek Maheshwari	Managing Director	0.90	2.16
Mrs. Sakshi Rathi Maheshwari	Wife of Mr. Prateek Maheshwari	1.10	2.64
Industrial Filters & Fabrics Pvt. Ltd.	Company having same Promoters	41.84	35.49
Power Charges			
Industrial Filters & Fabrics Pvt. Ltd.	Company having same Promoters	64.19	57.43
Rent Income			
Industrial Filters & Fabrics Pvt. Ltd.	Company having same Promoters	23.36	19.80
Director Remuneration			
Mr. Abhinav Kumar	Whole Time Director & CFO	120.00	120.00
Mr. Prateek Maheshwari	Managing Director	84.00	84.00
Mrs. Annapurna Maheshwari	Non executive Director	30.00	30.00
Loans Received			
Mr. Prateek Maheshwari	Managing Director	30.00	38.75
Industrial Filters & Fabrics Pvt. Ltd.	Company having same Promoters	300.00	-
Loans Repaid			
Mr. Prateek Maheshwari	Managing Director	15.21	-
Industrial Filters & Fabrics Pvt. Ltd.	Company having same Promoters	300.00	-
Remuneration			
Swati Gupta	Company Secretary & Compliance Officer	16.97	13.07
Sitting Fees			
Mr. Govind Shridhar Shrikhande	Non Executive Independent Director	1.75	1.25
Mr. Narender Tulsidas Kabra	Non Executive Independent Director	3.00	2.25
Mr. Kushagra Praveen Toshniwal	Non Executive Independent Director	0.25	0.50
Mr. Manish Saksena	Non Executive Independent Director	2.75	1.50
Advance Against Goods			
7E Wellness India Private Limited	Associate Company	153.65	185.18

44.3 Receivable (Payable) as at end of the year

(₹ In Lakhs)

Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
Mr. Prateek Maheshwari	Remuneration Payable to Director	(4.78)	-
	Interest Payable	(0.68)	-
	Loan Payable	(14.79)	(14.55)
Mr. Abhinav Kumar	Remuneration Payable to Director	(6.87)	-
Mrs. Annapurna Maheshwari	Remuneration Payable to Director	(4.85)	(4.86)

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 44 Related Parties Disclosures (Contd..)

(₹ In Lakhs)

Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
Ara Designs (Proprietor Purva Kumar)	Trade Payable	-	(2.36)
7E Wellness India Private Limited	Advance Against Goods	(87.94)	(185.18)
	Trade Receivable	-	0.59
Industrial Filters & Fabrics Pvt. Ltd.	Power Charges Payable	(5.30)	(4.54)
Mr. Manish Saksena	Consultancy Fee Payable	(1.62)	-

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

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Whole Time Director and Chief Financial Officer (Mr. Abhinav Kumar's) interests in the Employees Stock Option Plan 2020

Share options held by executive members of the Board of Directors under the Employees Stock Option 2020 to purchase Equity shares have the following expiry dates and exercise prices:

Grant date	Vesting Period (Expiry date)	Exercise price	Amount Charged to Profit and Loss Statement	
			As at March 31, 2026	As at March 31, 2025
19th April, 2023	18th April, 2024	25	69.14	129.06

No share options have been granted to the non-executive members of the Board of Directors under this scheme.

44.4 Compensation of Key Management Personnel

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	250.97	247.07
Post-employment gratuity and medical benefits	44.01	42.87
Share-based payment transactions	69.14	129.06
Total compensation paid to key management personnel	**364.12**	**418.99**

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

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Mr. Prateek Maheshwari	84.00	84.00
Mr. Abhinav Kumar	120.00	120.00
Mrs. Annapurna Maheshwari	30.00	30.00
Total	**234.00**	**234.00**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel:

Termination benefits of directors during the year was as follows:-

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Mr. Prateek Maheshwari	20.00	20.00
Mr. Abhinav Kumar	20.00	20.00
Total	**40.00**	**40.00**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 44 Related Parties Disclosures (Contd..)

Certain KMP's also participate in post employment benefits plans prepared by the Company.

Details of advances given, investments made and guarantee given; covered u/s 186(4) of the Companies Act, 2013:

(₹ In Lakhs)

Particulars	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
7E Wellness India Private Limited	Advance against Goods	87.94	185.18

Terms and Conditions

Director Remuneration

The remuneration paid to directors is in accordance with the terms of their appointment approved by the Board of Directors and shareholders of the Company and is in compliance with the provisions of the Companies Act, 2013. The remuneration is determined considering the roles, responsibilities and industry practices.

Loan Received

Loans received from related parties are on mutually agreed terms and conditions. These loans are unsecured and carry interest at rates mutually agreed between the parties, including loans bearing interest at 12% per annum, and are repayable on demand or in accordance with mutually agreed repayment terms.

Purchase

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

Advance Against Goods

Advances paid to related parties against goods are made in the ordinary course of business and are adjusted against future purchases of goods as per mutually agreed commercial terms.

Sales

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. The Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Power Charges

Power charges paid to related parties are based on actual consumption or mutually agreed rates and are in the ordinary course of business. Such transactions are undertaken on terms equivalent to those prevailing in arm's length transactions.

Rent Expense

The rent paid to related parties is in accordance with the lease agreements entered into between the Company and the respective related parties. The transactions are carried out in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions.

Rent Income

Rent received from related parties is in accordance with the lease agreements entered into between the Company and the respective related parties and is recognised based on the agreed rental terms. The transactions are undertaken in the ordinary course of business and on arm's length basis.

Professional Fee

Professional fees paid to related parties are in accordance with the service agreements or engagement terms entered into between the Company and the respective related parties. The transactions are carried out in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions.

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 44 Related Parties Disclosures (Contd..)

The disclosure where loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of Loans or Advance in the Nature of loan outstanding	% of total Loans and Advance in the nature of loans	Amount of Loans or Advance in the Nature of loan outstanding	% of total Loans and Advance in the nature of loans
Nil	Nil	Nil	Nil	Nil

Note 45 Ratios

Particulars	As at March 31, 2026	As at March 31, 2025	% Change	Reason for Major Variance
Current Ratio	1.14	1.32	-14%	The decline was attributable to the deployment of funds towards fixed assets for the new hard luggage plant, along with increased working capital requirements arising from the plant and acquisition of new brands.
Debt-Equity Ratio	1.63	1.15	42%	Increased during the year due to additional working capital borrowings for business expansion and the acquisition of new brands. While this increased financial leverage, it is expected to support the Company's long-term growth.
Debt Service Coverage Ratio	0.93	1.20	-23%	The Debt Service Coverage Ratio declined due to higher debt servicing commitments associated with business expansion and lower operating cash generation during the year. The Company expects improved cash flows as recent investments begin contributing to operations.
Return on Equity Ratio	0.01	0.07	-83%	Declined primarily due to lower profitability during the year. The investments made towards business expansion, including the Hard Luggage business and acquisition of new brands, are expected to contribute to improved profitability and returns in the coming years.
Inventory Turnover Ratio	1.51	1.88	-20%	The decline in the Inventory Turnover Ratio was primarily due to inventory build-up in line with business expansion and the acquisition of new brands.
Trade Receivables Turnover Ratio	4.75	5.36	-11%	NA
Trade Payables Turnover Ratio	2.41	2.84	-15%	NA
Net Capital Turnover Ratio	11.79	6.69	76%	The increase in the Net Capital Turnover Ratio was driven by improved utilization of net working capital, reflecting enhanced operational efficiency.
Net Profit Ratio	0.28%	1.79%	-84%	The Net Profit Ratio declined due to subdued market conditions, which impacted profitability during the year. The Company expects the ratio to improve as recent investments and new brand acquisitions contribute to earnings..
Return on Capital Employed	7.84%	11.78%	-33%	The Return on Capital Employed declined due to lower operating profitability during the year while the benefits of recent business expansion and investments are yet to be fully realized.
Return on Investment	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 45 Ratios (Contd..)

Current Ratio	Current Asset
	Current Liabilities
Debt-Equity Ratio	Total Debt
	Shareholders' Equity
Debt Service Coverage Ratio	Earnings available for debt services
	Interest & Lease Payments + Principal Repayments
	Earnings available for debt services = Net profit (Earning after taxes) + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed Asset
	Debt service = Interest & Lease Payments + Principal Repayments
	“Net Profit after tax” means reported amount of “Profit / (loss) for the period” and it does not include items of other comprehensive income.
Return on Equity Ratio	Net Profit after taxes - Preference dividend (if any)
	Average Shareholder’s Equity
Inventory turnover ratio	Cost of goods sold or Sales
	Average Inventory
	Average Inventory = (Opening and Closing Inventory)/2
Trade Receivables turnover ratio	Net Credit Sales
	Average Accounts Receivable
	Net credit sales consist of gross credit sales - sales return.
Trade payables turnover ratio	Net Credit Purchases
	Average Accounts Payables
	Net credit purchases consist of gross credit purchases - purchase return.
Net capital turnover ratio	Net Sales
	Working Capital
	"Net sales = total sales - sales returns. Working capital = Current assets - current liabilities."
Net profit ratio	Net Profit after tax
	Net Sales
	Net sales = total sales - sales returns.
Return on Capital employed	Earnings before interest and taxes (EBIT)
	Capital Employed
	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
Return on investment	{MV(T1) – MV(T0) – Sum [C(t)]}
	{MV(T0) + Sum [W(t) * C(t)]}
	T1 = End of time period
	T0 = Beginning of time period
	t = Specific date falling between T1 and T0
	MV(T1) = Market Value at T1
	MV(T0) = Market Value at T0
	C(t) = Cash inflow, cash outflow on specific date
	W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day ‘t’, calculated as [T1 – t] / T1

Note 46 Contingent Liabilities And Commitments

46.1 Contingent Liabilities

a. Claims against the company not acknowledged as debt : Nil

b. Guarantees excluding financial guarantees :

i) Bank Guarantee of ₹ 900 lakh in favour of Canteen Stores Department (CSD) as per their requirement. (₹ 900 Lakhs as at March 31, 2025). This guarantee does not involve an outflow of resources at the time of issuance but represents a contingent liability, dependent on future events. As of the reporting date, there has been no claim against this guarantee.

ii) Bank Guarantee of ₹ 0.46 lakhs given to Custom Department (₹ 0.46 Lakhs as at March 31, 2025)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 46 Contingent Liabilities And Commitments (Contd..)

iii) Bank Guarantee of ₹ 70 lakhs given to Reliance Brands Limited as per the agreement with them. (Nil as at March 31, 2025)

c. Other money for which the Company is contingently liable:

i) Income Tax cases in appeals pending before Commissioner (Appeals) as at March 31, 2026 is ₹ 78.34 lakhs and as at March 31, 2025 is ₹ 72.62 Lakhs.

ii) Custom Duty as at March 31, 2026 is ₹ 1,696.95 lakhs and as at March 31, 2025 is ₹ 1,696.95 lakhs. Company had received an order from Commissioner of Customs, NS-V/CAC/JNCH against the demand cum show cause notice under Section 28(4) read with section 124 of the Custom Act, 1962 served from the Directorate of Revenue Intelligence (DRI) for short payment of duty due to non-inclusion of certain payments to vendors for determining assessable value for payment of Custom Duty. The Company has filed the Appeal to the CESTAT and the Company is confident that its position will likely be upheld in the appellate process against the above demand.

iv) Sales Tax Demand in Appeal as at March 31, 2026 is ₹ 74.08 lakhs and as at March 31, 2025 is ₹ 98.68 lakhs. Amount deposited against appeal as at March 31, 2026 is ₹ 46.11 lakhs and as at March 31, 2025 is ₹ 31.48 lakhs.

46.2 Commitments

a. Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 is Nil and as at March 31, 2025 is ₹ 337.13 lakhs.

b. Other Commitments:

The Company has committed to purchase of stock as at March 31, 2026 of ₹ 3,692 lakhs and as at March 31, 2025 is ₹ 2,960 lakhs.

Note 47 Capital Management

The Company's capital management objectives are:

(a) to ensure the Company's ability to continue as a going concern; and

(b) to provide an adequate return to shareholders through optimization of debts and equity balance.

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 15%. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents, excluding discontinued operations. The Company has established a supplier finance arrangement to manage its working capital.

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

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Non-Current Liabilities (except lease liabilities)	2,567.84	2,430.70
Current borrowings	11,526.15	7,217.81
Lease liabilities	4,611.73	3,734.57
Interest accrued and not due on borrowings	11.57	11.46
Gross Debt (A)	**18,717.28**	**13,394.53**
Cash and Cash Equivalents (B)	10.57	26.42
Net Debt (C) = (A)-(B)	**18,706.71**	**13,368.11**
Total Equity (As per Balance Sheet) (D)	8,305.74	8,024.96
Net Gearing (C/D)	**2.25**	**1.67**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 48 Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

48.1 Fair Value Hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1 - valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2 - valuation using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3 - valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

This note describes the fair value measurement of both financial and non-financial instruments.

48.2 Valuation framework

The Company has an internal fair value assessment team which assesses the fair values of assets qualifying for fair valuation.

The Company's valuation framework includes:

- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.
- Use of fair values as determined by the derivative counter parties.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are reviewed and validated by various units of the Company including risk, treasury and finance. The Company has an established procedure governing valuation which ensures fair values are in compliance with accounting standards.

48.3 Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

- Fair values of investments held under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;
- Fair values of investments in unquoted equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.
- Fair values of investments in unquoted equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.
- Derivative financial instrument i.e. All future cashflows in the contract are discounted to present value using these forward rates to arrive at the fair value as at reporting date.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values. These are classified as Level 3 fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those the Company capitalises costs for product development projects with carrying amounts that are reasonable approximations of fair values:

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 48 Fair Value measurement (Contd..)

48.4 The following table provides the fair value measurement hierarchy of the company's assets and liabilities.

As at March 31, 2026

(₹ In Lakhs)

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)*	Significant unobservable inputs (Level 3)*	
Financial assets (At Amortised Cost)					
Non Current					
Investments	35.52	-	-	-	35.52
Other financial assets	467.22	-	-	-	467.22
Current					
Cash and cash equivalents	10.57	-	-	-	10.57
Bank balance other than above	589.57	-	-	-	589.57
Trade Receivables	9,873.82	-	-	-	9,873.82
Other financial assets	-	-	-	-	-
Total	**10,976.70**	**-**	**-**	**-**	**10,976.70**
Financial liabilities (At Amortised Cost)					
Non Current					
Borrowings	2,017.92	-	-	-	2,017.92
Lease Liabilities	3,661.76				3,661.76
Other Financial Liabilities	228.60				228.60
Current					
Borrowings	11,526.15	-	-	-	11,526.15
Lease Liabilities	949.97				
Trade Payables	7,041.12				7,041.12
Other Financial Liabilities	418.95				418.95
Total	**25,844.47**	**-**	**-**	**-**	**25,844.47**

As at March 31, 2025

(₹ In Lakhs)

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)*	Significant unobservable inputs (Level 3)*	
Financial assets (At Amortised Cost)					
Non Current					
Investments	47.36	-	-	-	47.36
Other financial assets	284.24	-	-	-	284.24
Current					
Cash and cash equivalents	26.42	-	-	-	26.42
Bank balance other than above	936.32	-	-	-	936.32
Trade Receivables	7,403.09	-	-	-	7,403.09
Other financial assets	883.34	-	-	-	883.34
Total	**9,580.77**	**-**	**-**	**-**	**9,580.77**
Financial liabilities (At Amortised Cost)					
Non Current					
Borrowings	2,009.60	-	-	-	2,009.60
Lease Liabilities	3,110.87				3,110.87
Other Financial Liabilities	214.40				214.40

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 48 Fair Value measurement (Contd..)

(₹ In Lakhs)

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)*	Significant unobservable inputs (Level 3)*	
Current					
Borrowings	7,217.81	-	-	-	7,217.81
Lease Liabilities	623.70				623.70
Trade Payables	5,076.63				5,076.63
Other Financial Liabilities	364.60				364.60
Total	**18,617.61**	-	-	-	**18,617.61**

48.5 Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 financial assets:

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	-	-
Disposals during the year	-	-
Gains/(losses) recognised in other comprehensive income	-	-
Closing balance	-	-

48.6 Fair value disclosures for financial assets and financial liabilities

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Financial Assets		
At Amortized cost		
Trade Receivables	9,873.82	7,403.09
Cash and Bank Balances	10.57	26.42
Other Financial Assets	1,308.49	2,103.90
Investments	35.52	47.36
At Fair value through profit and loss		
Investments	-	-
At Fair value through other comprehensive income		
Investments	-	-
Total Financial Assets	**11,228.40**	**9,580.77**
Financial Liabilities		
At Amortized cost		
Borrowings	13,544.07	9,227.41
Lease liabilities	4,611.73	3,734.57
Trade Payables	7,041.12	5,076.63
Other Financial Liabilities	647.55	579.00
Total Financial Liabilities	**25,844.47**	**18,617.61**

The Company assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 49 Financial Risk Management:

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

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

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

49.1 Credit Risk

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

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

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Movement in the expected credit loss allowance on trade receivables		
Balance at the beginning of the year	52.61	41.87
Add: Allowance for the year (Refer Note 38)	17.09	10.74
Less: Provision for Doubtful Debts Written Back	-20.54	-
Balance at the end of the year	**49.15**	**52.61**

49.2 Liquidity Risk

Liquidity risk arises from the Company's inability to meet its financial obligation as it becomes due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

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

(₹ In Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2026
Non derivative				
Borrowings	11,526.15	1,126.78	891.14	13,544.06
Lease liabilities	949.97	1,824.31	1,837.45	4,611.73
Trade payables	7,041.12	-	-	7,041.12
Other financial liabilities	418.95	-	228.60	647.55
Total	**19,936.19**	**2,951.08**	**2,957.19**	**25,844.46**

(₹ In Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2025
Non derivative				
Borrowings	7,217.81	1,239.21	770.39	9,227.41
Lease liabilities	623.70	1,410.71	1,700.15	3,734.57
Trade payables	5,076.63	-	-	5,076.63
Other financial liabilities	364.60	-	214.40	579.00
Total	**13,282.74**	**2,649.92**	**2,684.94**	**18,617.61**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 49 Financial Risk Management: (Contd..)

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

(₹ In Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2026
Non derivative				
Borrowings	11,526.15	1,126.52	891.14	13,543.81
Lease liabilities	1,347.31	3,170.44	1,257.03	5,774.79
Trade payables	7,041.12	-	-	7,041.12
Other financial liabilities	418.95	-	228.60	647.55
Total	**20,333.53**	**4,296.96**	**2,376.77**	**27,007.27**

(₹ In Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2025
Non derivative				
Borrowings	7,217.81	1,238.67	770.39	9,226.87
Lease liabilities	910.43	1,853.69	2,026.31	4,790.43
Trade payables	5,076.63	-	-	5,076.63
Other financial liabilities	364.60	-	214.40	579.00
Total	**13,569.47**	**3,092.36**	**3,011.10**	**19,672.93**

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

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

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

Interest risk

The Company is exposed to interest rate risk primarily due to borrowings having floating interest rates. The Company uses available working capital limits for availing short term working capital demand loans with interest rates negotiated from time to time so that the Company has an effective mix of fixed and variable rate borrowings. Interest rate sensitivity analysis shows that an increase/decrease of fifty basis points in floating interest rates would result in decrease/increase in the Company's profit before tax by approximately ₹ 67.64 lakhs (March 31, 2025 ₹ 43.34 lakhs).

49.3 Foreign exchange risk:

The Company's functional currency is Indian Rupees (₹). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's costs of imports, primarily in relation to goods. The Company has taken various forward contracts to hedge its risk associated with foreign exchange fluctuations. These transactions have been undertaken to act as economic hedges for the Company's exposures to various risks in foreign exchange markets. These contracts are not intended for trading or speculative purposes but for hedge purpose are entered, which are available at the settlement date of certain payables.

As at and for the year ended 31 March 2026

(₹ In Lakhs)

Particulars	USD	Euro
Trade payables	12.43	1.33
Other financial liabilities	-	-
Total financial liabilities	**12.43**	**1.33**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 49 Financial Risk Management: (Contd..)

As at and for the year ended 31 March 2025

(₹ In Lakhs)

Particulars	USD	Euro
Trade payables	8.24	-
Other financial liabilities	-	-
Total financial liabilities	**8.24**	**-**

49.3.1 Unhedged currency risk position:

Amounts payable in foreign currency

Year ended March 31, 2026

(₹ In Lakhs)

Particulars	US$ equivalent	Euro equivalent
Trade payables		1.33
Payable for capital projects	-	-
Other provisions	-	-

Year ended March 31, 2025

(₹ In Lakhs)

Particulars	US$ equivalent	Euro equivalent
Trade payables	8.24	-
Payable for capital projects	-	-
Other provisions	-	-

49.3.2 Hedge Accounting:

The Company enters into forward exchange contracts to manage its exposure to foreign currency risk. Such contracts are accounted for in accordance with the applicable requirements of Ind AS 109. The Company has not designated these contracts in a hedging relationship for the purpose of hedge accounting.

49.3.3 Sensitivity:

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Foreign Currency	Amount in Foreign Currency in Lakhs	
		As at March 31, 2026	As at March 31, 2025
Amounts receivable in foreign currency on account of the following:			
Advance to Suppliers	USD	-	-
Amounts payable in foreign currency on account of the following:			
Trade Payables	USD	(12.43)	(8.24)
	Euro	(1.33)	-
Gross Foreign Currency Exposure		(13.76)	(8.24)
Covered by derivatives/forwards		-	-
Net Exposure		(13.76)	(8.24)

Foreign Currency Sensitivity:

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities:

Particulars	Foreign Currency	As at March 31, 2026	As at March 31, 2025
1% increase in foreign exchange rate :	USD	(13.09)	(7.20)
1% (decrease) in foreign exchange rate:	USD	13.09	7.20

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 50 Employee benefit plans:

50.1 Defined Contribution Plans

Contributions are made to Regional Provident Fund (RPF), Family Pension Fund, Employee State Insurance Scheme (ESIC) and other funds which covers all regular employees)

While both the Employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund and other Statutory Funds are made only by the Company.

The contributions are normally based on a certain percentage of the Employee's salary.

Amount recognised as expense in respect of these defined contribution plans, aggregate to ₹ 229.63 Lacs (March 31, 2025: ₹ 206.56 Lacs)

The following amounts are recognised as expense and included in Note 35 "Employee benefit expenses".

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution to Provident Fund	182.25	152.89
Contribution to Employee State Insurance Scheme	38.78	34.60
Total	**221.03**	**187.49**

50.2 Defined Benefit Plans

The Company has following post employment benefits which are in the nature of defined benefit plans:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan is a Funded plan administered by the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligations recognized in other comprehensive income.

Actuarial Valuation Method

The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the present value of defined benefit obligations and the related current service cost, and, where applicable, past service cost. It should be noted that the valuations do not affect the ultimate cost of the plan, only the timing of when the benefit costs are recognized.

The Benefits Valued

The benefit valued in this Report are summarised below:

Type of Plan	Defined Benefit
Employer's Contribution	100%
Employee's Contribution	Nil
Salary for calculation of Gratuity	Last drawn basic salary
Normal Retirement Age	60 Years
Vesting period	5 Years
Benefit on normal retirement	Same as per the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time)
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service up to the date of exit

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 50 Employee benefit plans: (Contd..)

Type of Plan	Defined Benefit
Benefit on death in service	Same as normal retirement benefit, and no vesting period condition applies
Limit	₹ 2,000,000
Gratuity formula	15/26 * Last drawn basic salary * Number of completed years

* In the case of employees with an age above the retirement age indicated above, retirement is assumed to happen immediately, and the valuation is done accordingly.

Description of Regulatory Framework in which Plan operates

Payment of gratuity is required under the Payment of Gratuity Act, 1972

Economic Assumptions:

The principal economic assumptions considered in the valuation are:

Discount Rate - 7.25%

Discount Rate (as per para 83) used for valuing liabilities is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.

Salary Escalation Rate - 7%

Estimates of future salary increase are based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the company.

Demographic Assumptions:

The demographic assumptions considered in the valuation are

Retirement Age	60
Attrition Rate (For Corporate staff and backpack division)	30% at younger ages and reducing to 1% at older ages according to graduated scale
Attrition Rate (For Retail Division)	55%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.

Description of Risk Exposures

Valuations are performed based on a certain basic set of pre-determined assumptions and other regulatory frameworks, which may vary over time. Thus, the company is exposed to various risks in providing the above gratuity benefit, which are as follows:

i) **Investment risk -** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

ii) **Interest rate risk -** A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

iii) **Longevity risk -** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 50 Employee benefit plans: (Contd..)

Explanation of Amounts in Financial Statements

Valuation results for the defined benefit gratuity plan are provided in the tables below:

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense recognized in the statement of profit and loss (Refer Note 35)		
Current service cost	61.14	53.30
Past service cost	76.28	-
Interest cost	20.03	16.33
Expected return on plan assets	-	
Expense charged to the statement of profit and loss	**157.45**	**69.63**
Remeasurement of defined benefit obligation recognized in other comprehensive income		
Actuarial loss/(gain) on defined benefit obligation	15.13	(22.68)
Actuarial gain on plan assets		-
Expense/(income) charged to other comprehensive income	**15.13**	**(22.68)**
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	276.27	241.99
Current service cost	61.14	53.30
Past service cost	76.28	-
Interest cost	20.03	16.33
Benefits paid	(8.61)	(12.67)
Actuarial (gains)/losses on obligations		
due to change in demographic assumptions	-	-
due to change in financial assumptions	(12.94)	6.50
due to experience	28.07	(29.18)
Obligation as at the year end	**440.24**	**276.27**

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	440.24	276.27
Fair value of plan assets	-	-
Net (asset)/liability recognized in the financial statement	440.24	276.27

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of plan assets		
Plan assets as at the beginning of the year	-	-
Expected return	-	-
Actuarial gain	-	-
Employer's contribution during the year	-	-
Benefits paid	-	-
Plan assets as at the year end	-	-

Bifurcation of the present value of obligation at the end of the year as per the revised Schedule III of the Companies Act, 2013

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Liability (Short term)	118.93	69.59
Non-Current Liability (Long term)	321.31	206.68
Present Value of Obligation	**440.24**	**276.27**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 50 Employee benefit plans: (Contd..)

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Assumptions :		
Discount rate	7.25%	6.75%
Expected return on plan assets	N.A	N.A
Expected rate of salary increase	7.00%	7.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Employee turnover	30.0%	30.0%
Retirement Age (years)	60 years	60 years

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period		
Retail Division:		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	264.44	196.69
Delta effect of -1% change in discount rate	309.77	223.59
Delta effect of +1% change in salary escalation rate	308.12	223.41
Delta effect of -1% change in salary escalation rate	265.47	196.60
Delta effect of +1% change in rate of employee turnover	286.83	209.12
Delta effect of -1% change in rate of employee turnover	284.22	209.54
Maturity analysis of projected benefit obligation for next		-
1st year	69.12	65.08
2nd year	55.46	27.82
3rd year	31.63	31.79
4th year	25.74	17.37
5th year	21.26	14.10
Thereafter	69.75	68.41
The major categories of plan assets are as under		
Central government securities	-	-
Bonds and securities	-	-
Backpack Division:		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	145.71	60.89
Delta effect of -1% change in discount rate	164.59	74.05
Delta effect of +1% change in salary escalation rate	164.20	73.96
Delta effect of -1% change in salary escalation rate	145.94	60.85
Delta effect of +1% change in rate of withdrawal	154.75	66.84
Delta effect of -1% change in rate of withdrawal	154.50	67.08
Maturity analysis of projected benefit obligation for next		
1st year	49.81	4.51
2nd year	29.27	7.17
3rd year	25.54	7.43
4th year	12.66	8.49
5th year	13.09	1.88
6th to 10th year	88.45	16.35

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 50 Employee benefit plans: (Contd..)

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Gratuity and other post-employment benefit plans

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

Note 51Employee share based payment plans:

51.1 Active Scheme

The Members of the Company approved the Employee Stock Option Scheme, 2020 (""ESOP 2020"") at the Annual General Meeting held on September 29, 2019. The Scheme was subsequently amended with the approval of the shareholders on May 7, 2022.

Up to March 31, 2026, the Company has granted 4,23,000 stock options under ESOP 2020, with each option entitling the holder to one fully paid-up equity share of the Company. As of March 31, 2026, 1,95,000 options have been exercised.

Under the Scheme, stock options are granted to eligible employees selected by the Compensation Committee from time to time, subject to the satisfaction of the prescribed vesting conditions.

No stock options were granted during the year ended March 31, 2026.

The table below provides the details of the ESOP 2020 Scheme:

Particulars	Tranche I	Tranche II	Tranche III
Grant Date	20th March 2021	19th April 2023	14th August 2024
No. of Options Granted	75000	240000	108000
Vesting Period from date of Grant:			
Vesting 1	25000 of the options from the end of 1 year (i.e.19th March 2022)	60000 of the options from the end of 1 year (i.e.18th April 2024)	51000 of the options from the end of 3 year (i.e.13th August 2027)
Vesting 2	25000 of the options from the end of 2 year (i.e.19th March 2023)	60000 of the options from the end of 2 year (i.e.18th April 2025)	54000 of the options from the end of 4 year (i.e.13th August 2028)
Vesting 3	25000 of the options from the end of 3 year (i.e.19th March 2024)	60000 of the options from the end of 3 year (i.e.18th April 2026)	3000 of the options from the end of 5 year (i.e.13th August 2029)
Vesting 4		60000 of the options from the end of 4 year (i.e.18th April 2027)	
Exercise Period (in yrs)	1 year from the end of vesting period	1 year from the end of vesting period	1 year from the end of vesting period
Exercise Price per option	₹25	₹25	₹ 569 (Repriced to ₹ 276)
Average fair Value per option	Option 1- ₹ 2.85 Option 2 - ₹ 4.38 Option 3 - ₹ 6.29	Option 1- ₹ 170.33 Option 2 - ₹ 192.43 Option 3 - ₹ 193.64 Option 4 - ₹ 183.74	Option 1- ₹ 83.60 Option 2 - ₹ 98.06 Option 3 - ₹ 111.36 (Valuation of re-priced options)

51.2 Re-pricing of Share Options

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 29th September 2025, approved the repricing of the ESOPs granted during the financial year 2024–25 under the ESOP Plan 2020. The revised exercise price has been fixed at ₹ 276/- per ESOP, which was earlier fixed at ₹ 569/- per option.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 51Employee share based payment plans: (Contd..)

As the subsequent decline in the market price of the Company's equity shares rendered the exercise price higher than the prevailing market price, the ESOPs became less attractive. Accordingly, the Board had decided to reprice the ESOPs granted during the financial year 2024–25.

1. The repricing was in the best interests of employees of the Company,
2. The options which were re-priced were not exercised by the employees,
3. the re-pricing of options has been done in accordance with applicable provisions of the Companies Act, 2013 and the rules made thereunder, SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and other applicable laws for the time being force.

Details of number of options outstanding have been tabulated below:

Particulars	As at 31st March, 2026					
	Tranche 1		Tranche 2		Tranche 3	
	Outstanding Stock options (numbers)	Exercise price	Outstanding Stock options (numbers)	Exercise price	Outstanding Stock options (numbers)	Exercise price
Outstanding at the commencement of the year	-	-	1,80,000	25	1,08,000	569
Granted during the year	-	-	-	-	-	-
Exercised during the year	-	-	(60,000)	25	-	-
Lapsed during the year	-	-	-	-	-	-
Outstanding at the end of the year	-	-	1,20,000	25	1,08,000	276
Exercisable at the end of the year	**-**	**-**	**1,20,000**	**25**	**1,08,000**	**276**

Particulars	As at 31st March, 2025					
	Tranche 1		Tranche 2		Tranche 3	
	Outstanding Stock options (numbers)	Exercise price	Outstanding Stock options (numbers)	Exercise price	Outstanding Stock options (numbers)	Exercise price
Outstanding at the commencement of the year	25,000	25	2,40,000	25	-	-
Granted during the year	-	-	-	-	1,08,000	569
Exercised during the year	(25,000)	25	(60,000)	25	-	-
Lapsed during the year	-	-	-	-	-	-
Outstanding at the end of the year	-	-	1,80,000	25	1,08,000	569
Exercisable at the end of the year	**-**	**-**	**1,80,000**	**25**	**1,08,000**	**569**

51.3 Compensation expenses arising on account of share based payments

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenses arising from equity-settled share based payment transactions	89.80	154.17

The following tables list the inputs to the models used for the three plans for the years ended

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	10.25%	10.25%
Risk–free interest rate (%)	5.70%	6.79%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 51Employee share based payment plans: (Contd..)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average share price (₹)	330	569
Model used	Black Scholes	Black Scholes

51.4 Fair Value on the date of grant

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

No grant was made during the year. (Previous Year 2,40,000)

As at 31st March, 2026

Particulars	Tranche 3	Tranche 2	Tranche 1
a) Weighted average exercise price (₹)	276.00	25.00	-
b) Grant date:	14th August, 2024	19th April, 2023	-
c) Vesting year:	3,4 and 5 years	4 years	-
d) Share Price at grant date:	569.00	193.65	-
e) Option Price at grant date:	(a) 83.60 - 51,000 Options	(a) 170.33 - 60,000 Options	-
	(b) 98.06 - 54,000 Options	(b) 192.43 - 60,000 Options	-
	(c) 111.36 - 3,000 Options	(c) 193.64 - 60,000 Options	-
		(d) 183.74 - 60,000 Options	-

As at 31st March, 2025

Particulars	Tranche 3	Tranche 2	Tranche 1
a) Weighted average exercise price (₹)	569.00	25.00	25.00
b) Grant date:	14th August, 2024	19th April, 2023	20th April, 2021
c) Vesting year:	3,4 and 5 years	4 years	3 years
d) Share Price at grant date:	569.00	193.65	25.00
e) Option Price at grant date:	(a) 115.06 - 51,000 Options	(a) 170.33 - 60,000 Options	(a) 2.85 - 25,000 Options
	(b) 143.92 - 54,000 Options	(b) 192.43 - 60,000 Options	(b) 4.38 - 25,000 Options
	(c) 170.95 - 3,000 Options	(c) 193.64 - 60,000 Options	(c) 6.29 - 25,000 Options
		(d) 183.74 - 60,000 Options	

51.5 Share options exercised during the year

The following share options were exercised during the year

Tranche	Number Exercised	Exercise Date	Weighted Average Share Price at Exercise Date
Tranche 2	60,000.00	15th September, 2025	267.55

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 52 Additional Regulatory Information:-

52.1 Comparison of Stock Statements submitted to the Bank with Books of Account:

(₹ In Lakhs)

Month	As per Stock Statement Submitted to Bank				As per Books				Variance
	Inventories	Trade Receivables	Trade Payables	Inventories +Trade Receivables-Trade Payables	Inventories	Trade Receivables	Trade Payables	Inventories +Trade Receivables-Trade Payables	
Jun-25	5,505	9,053	2,651	11,907	6,433	8,860	3,104	12,189	282
Sep-25	10,020	10,814	4,113	16,721	10,532	10,195	3,570	17,157	435
Dec-25	11,912	9,482	6,229	15,166	13,955	9,302	7,980	15,277	111
Mar-26	11,705	9,700	5,768	15,636	12,768	9,874	7,041	15,600	-36

Reasons for material discrepancies : Debit note and Credit notes related to Purchase and sales are finalized after the submission of monthly statements. Monthly statements are submitted within 10 days of subsequent month; hence, any such adjustments made afterwards are not reflected in that period, leading to discrepancies. Additionally, the reversal of Goods in transit is carried out on a quarterly basis, which results in differences when comparing monthly statements. Furthermore, the variance recorded in the books includes trade payables for goods, Operational expenditure (Opex), whereas the stock statements consider trade payables related to goods only.

52.2 The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

52.3 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52.4 No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52.5 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earlier titled as Benami transactions (Prohibitions) Act,1988.

52.6 The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.

52.7 The Company has no transaction with struck off companies under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956.

52.8 No charges of satisfaction are pending for registration with the Registrar of Companies (ROC).

52.9 The Company has no Subsidiary therefore the clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.

52.10 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

52.11 The title deeds of Immovable Property are held in the name of the Company.

52.12 The Company has not revalued its Property, Plant and Equipment during the year.

52.13 The Company has not revalued its Intangible Assets during the year.

52.14 The amount borrowed from Banks and Financial Institution have been used for the specific purpose for which it was sanctioned.

Note 53 Rounding off

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 54 Operating Segments

In accordance with Ind AS 108 “Operating Segments”, segment information has been given in the consolidated Ind AS financial statements, and therefore, no separate disclosure on segment information is given in these financial statements. The Company has identified “Branded Luggage, Backpacks, Travel gears and Accessories” as the single operating segment for the continued operations in the standalone and consolidated financial statement as per IndAS 108- Operating Segments.

54.1 The Company operates in a single geographical environment i.e. in India.

54.2 Customer contributing more than 10% of revenue :- One customer revenue aggregating to ₹ 4091.19 Lacs (Previous Year ₹ 4385 Lacs).

54.3 The Company does not have any non current assets outside India.

Note 55 Additional Information

55.1 C.I.F. value of imports:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital goods	128.55	361.14
Raw materials (including power and fuel)	4,867.94	2,436.47
Stores & spare parts	-	-

55.2 Expenditure in foreign currency:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Travelling Expenses	92.81	51.81
Royalty	92.14	53.52
Product Development Expenses	46.00	62.11

55.3 Earnings in foreign currency:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
F.O.B. value of exports	-	-
Interest Income	-	-
Guarantee/Standby letter of credit commission	-	-

Note 56 Business Combination

Merger of IFF Overseas Private Limited with Brand Concepts Limited in accordance with Appendix C- Business Combinations of Entities under Common Control of Ind AS 103, Business Combinations.

During the previous year 2024-25, the Scheme of Merger (""the Scheme"") of IFF Overseas Private Limited (""Transferor Company"") with Brand Concepts Limited (""Transferee Company"") was sanctioned by the Hon'ble National Company Law Tribunal, Indore Special Bench. The certified copy of the order dated 09 May 2025 was filed with the Registrar of Companies on 02 June 2025, upon which the Scheme became effective. The Appointed Date of the Scheme was 01 April 2024.

The merger was accounted for during the previous year 2024-25 in accordance with Appendix C – Business Combinations of Entities under Common Control of Ind AS 103, Business Combinations, using the Pooling of Interest Method. Accordingly, all assets, liabilities (including reserves), rights and obligations of the Transferor Company were recorded by the Transferee Company at their respective carrying amounts with effect from the Appointed Date. Comparative financial information for the previous year 2023-24 was also restated in accordance with the requirements of Appendix C to Ind AS 103.

Pursuant to the Scheme, the entire share capital of the Transferor Company stood cancelled and extinguished. In consideration thereof, the Company issued and allotted equity shares of face value ₹ 10 each to the shareholders of the Transferor Company in the ratio of 100 equity shares of Brand Concepts Limited for every 353 equity shares held in IFF Overseas Private Limited, with fractional entitlements dealt with in accordance with the provisions of the Scheme.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 56 Business Combination (Contd..)

The difference between the net identifiable assets acquired and the consideration issued on account of the merger was recognised as Capital Reserve amounting to ₹ 304.63 lakhs.

No business combination or scheme of arrangement has been effected during the year ended 31 March 2026.

56.1 Fair value of consideration transferred

(₹ In Lakhs)

Particulars	Amount
No. of shares issued	12.04
Face Value of equity share	10.00
Total consideration for business combination	**120.41**

56.2 The book value of assets and liabilities taken over in accordance with the terms of the scheme at the following summarised values

(₹ In Lakhs)

Particulars	As at April 01, 2023
I. ASSETS	
(1) NON CURRENT ASSETS	
(a) Property Plant and Equipment	312.62
(b) Investment Property	26.35
(c) Intangible assets	-
(d) Deferred Tax Assets (Net)	266.11
Total Non Current Assets	**605.09**
(2) CURRENT ASSETS	
(a) Inventories	1,078.88
(b) Financial Assets	
(i) Trade Recievables	1,019.87
(ii) Cash and Cash Equivalents	1.75
(iii) Bank balances other than (ii) above	100.49
(iv) Loans	73.85
(v) Other financial assets	87.79
(c) Current Tax Assets (Net)	220.80
(d) Other Current Assets	5.21
Total Current Assets	**2,588.64**
TOTAL ASSETS (A)	**3,193.73**
II. EQUITY AND LIABILITIES	
EQUITY	
(a) Equity Share Capital	425.04
(b) Other Equity	465.87
Total Equity	**890.91**
LIABILITIES	
(1) NON CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	192.06
(ii) Lease Liabilites	-
(b) Provisions	52.12
Total Non Current Liabilities	**244.18**
(2) CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	800.99
(ii) Lease Liabilities	-
(iii) Trade Payables	
(A) Total Outstanding dues of Micro enterprises & Small enterprises	178.85
(B) Total Outstanding dues of creditors Other Than Micro & small enterprises	864.11

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 56 Business Combination (Contd..)

(₹ In Lakhs)

Particulars	As at April 01, 2023
(iii) Other Current Liabilities	86.39
(c) Provisions	128.30
Total Current Liabilities	**2,058.64**
Total Liabilities	**2,302.83**
TOTAL EQUITY AND LIABILITIES (B)	**3,193.73**

56.3 Value of Net Assets transferred

(₹ In Lakhs)

Particulars	As at April 01, 2023
Total Assets	3,193.73
Less: Total Liabilities	(2,302.83)
Less: Total Reserves & Surplus	(465.87)
Net Assets	**425.04**

56.4 Amount recognised as capital reserve

Particulars	Amount
Total consideration for business combination (Refer A above)	120.41
Less: Value of net assets acquired (Refer B above)	425.04
Capital Reserve	(304.63)

Note 57 Audit Trail

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording an audit trail (edit log) facility. The audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. The audit trail records have been preserved by the Company in accordance with the statutory requirements for record retention.

The audit trail feature at the underlying database level is managed by the software service provider, and the Company does not have independent access to verify its enablement and operation.

Note 58 Events after the Reporting Period

The Company has evaluated subsequent events from the balance sheet date through May 20, 2026, the date at which the financial statements were available to be issued, and determined that there are no material items to disclose other than those disclosed above.

Note 59 Approval of Financial Statements

The Financial Statements were approved for issue by Board of directors in its meeting held on 20th May, 2026.

As per our report of even date

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

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

Place: Indore
Date: 20th May, 2026

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

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

Prateek Maheshwari
(Managing Director)
DIN (00039340)

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

Independent Auditors Report

To,
The Members of
Brand Concepts Limited,
Indore

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Brand Concepts Limited** ("the Holding Company") and its share of loss and other comprehensive income of its associate, 7E Wellness Private Limited ("the Associate"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting 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 Consolidated 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and its investment in Associate as accounted for under the equity method as at March 31, 2026, and its consolidated profit, total comprehensive income, changes in equity and its cash flows for the year then ended.

Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' Section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

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

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matters	How our audit addressed the Key Audit Matters
A. Revenue Recognition	
Revenue is recognised when the Company satisfies performance obligations under the terms of contract with customers by transferring control of the products being sold to customers. The terms of contracts with customers, including the timing of transfer of control and nature of revenue arrangements creates complexities which requires judgement in determining revenues.	Our audit procedures included the following: Evaluated design and implementation and tested operating effectiveness of the Company's key controls over recording of revenue, revenue cut-off and accrual of refund liability. Performed substantive testing (including year-end cut off testing). We selected samples of revenue transactions recorded during the year and verified the underlying sales invoices and documents to evidence the transfer of control.

Key Audit Matters	How our audit addressed the Key Audit Matters
Recognition of revenue requires determination of the net selling price after considering variable consideration including forecast of sales returns and discounts. The estimate of sales returns and discounts depends on contract terms, forecasts of sales volumes and past history of quantum of returns. The expected returns and discounts that have not yet been settled with the customers are estimated and accrued. The refund liability is estimated considering historical trend of actual returns and expected period over which such products could be returned which is inherently complex and judgemental. Accordingly, we have identified revenue recognition as a key audit matter.	Performed procedures to test actual sales returns recorded during the year on a test basis and verified the relevant source documents. Performed a retrospective analysis of the Company's estimate of refund liabilities. Evaluated the adequacy of the disclosures made in the Consolidated financial statements.
B. Valuation of Inventory	
As at March 31, 2026, the carrying value of inventories amounted to ₹ 12,767.73 lakhs after considering markdown. The Company assesses inventory levels at warehouses & stores and further evaluates the process of determining the markdown to be made to the inventories. Such assessment involves significant estimates, such as management expectations of forecasted inventory demand, anticipated future recoverability of such inventory items and the estimated costs to sell. We identified this matter as key audit matter in our audit due to the materiality of the value of inventories, and the numerous SKUs and high volume of movement in the inventory.	Our audit procedures, among others, included the following: Obtained an understanding of the process and controls, evaluated the design and tested the operating effectiveness of controls over valuation of inventories with respect to estimated markdown. Assessment of the inventory costing methodology and valuation policy maintained and applied in the IT system. Obtained inventory markdown calculation from the Company and reperformed the calculation of the inventory markdown as per the policy of the Company. Evaluated the adequacy of the disclosures made in the Consolidated financial statements.
C. Fair Valuation of Investment in Associate (as described in Note 7 of the consolidated financial statements)	
The Company evaluates the recoverability of the carrying values of the investment in accordance with Ind AS 36 'Impairment of Assets'.Impairment assessment is performed and recoverable amount of the investment is determined if indicators of impairment are identified. Management has considered losses suffered by the associate as an indicator for impairment assessment. Management has therefore performed impairment assessment by determining the recoverable amount of the investment in the associate using the value in use method and comparing the same with the carrying value. Where the carrying value exceeds the recoverable amount, an impairment loss is recognized. Impairment evaluation of investment in associate is considered as a key audit matter as it requires significant management judgement and estimates in addition to consideration of economic and entity specific factors in determination of the recoverable value used in impairment assessment such as projected cash flows, discount rates, growth rates over the projection period and terminal growth rates which are subject to management judgement and subjectivity and might be affected by changes in economic conditions.	Our audit procedures included the following: Understood and evaluated the design and tested operating effectiveness of Company's controls to assess impairment of its investment in associate. Evaluated the appropriateness of the approach selected by the management to determine the recoverable amount. Evaluated the reasonableness of the cashflow projections, management assumptions and estimates used in the impairment analysis and assessed the consistency of the cashflow projections with the budgets approved by Board of Directors. Obtained the audited Consolidated Financial Statements of the associate for the year ended March 31, 2026 and evaluated their financial performance. Evaluated the adequacy of the disclosures made in the Consolidated financial statements.

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information when it becomes available and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's Annual Report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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 Consolidated Financial Statements

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

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Holding Company and its Associate are responsible for assessing the ability of the Company and its Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and its Associate are also responsible for overseeing the financial reporting process of the Holding Company and its Associate.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its Associate to cease to continue as a going concern.-

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its Associate, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of the associate entity, 7E Wellness Private Limited. These financial statements and other financial information have been audited by the other auditor whose report has been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the report of such other auditor.

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

Report on Other Legal and Regulatory Requirements

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g).

(c) The consolidated Balance Sheet, the consolidated Statement of Profit & Loss (including the Other Comprehensive Income), the consolidated Statement of Cash Flows and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the report of statutory auditors of its Associate company incorporated in India, none of the Directors of the Company and its Associate is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under rule 11(g).

(g) 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**' to this report.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations provided to us, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act related to the managerial remuneration.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 43 of the Consolidated Financial Statements.

ii. The Group did not have any long-term contracts for which there were any material foreseeable losses during the year ended March 31, 2026

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management of the Holding Company has represented that, to the best of its knowledge and belief, and read with Note 50(3) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management of the Holding Company has represented, that, to the best of its knowledge and belief, and read with Note 50(4) to the Consolidated Financial Statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) No dividend has paid by the Company during the year.

(b) The Board of Directors of the Company have not proposed any dividend for the year ended on March 31, 2026.

vi. Based on our examination on test check basis and that performed by the respective auditor of the associate which is a company incorporated in India whose financial statements have been audited under the Act, the Company and its associate have used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. However, as represented by the management, the Company does not have access to, nor the ability to independently monitor or verify, the audit trail feature at the underlying database level. Accordingly,except that in the absence of sufficient information, we are unable to comment on whether audit trail feature of the underlying database of the said software was enabled and operated throughout the year. Further, during the course of our audit we and the respective auditor of the above referred associate did not come across any instance of the audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

(CA Bhavika Chandwani)
Partne M.No.: 440574

Place of Signature: Indore
Date: 20.05.2026

UDIN: 26440574UVTDTV1751

Annexure A - Referred to in paragraph 1 of our report of even date under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Brand Concepts Limited for the year ended March 31, 2026

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

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

Name	CIN	Nature of relationship	Clause number of the CARO report which is qualified or is adverse
Brand Concepts Limited	L51909MP2007PLC066484	Holding Company	ii(b), vii (b)
7E Wellness India Private Limited	U52609MP2021PTC055577	Associate Company	xvii,xix

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

(CA Bhavika Chandwani)
Partne M.No.: 440574

Place of Signature: Indore
Date: 20.05.2026

UDIN: 26440574UVTDTV1751

Annexure B - Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Brand Concepts Limited for the year ended March 31, 2026

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

In conjunction with our audit of the Consolidated Financial Statements of Brand Concepts Limited (hereinafter referred to as the "Company") as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Company and its Associate company, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Consolidated Financial Statements of the Company and its Associate Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both issued by the Institute of Chartered Accountants of India and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

A Company's internal financial control with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

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

Because of the inherent limitations of internal financial controls with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its associate company has, in all material respects, an adequate internal financial controls with reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

(CA Bhavika Chandwani)
Partne M.No.: 440574

Place of Signature: Indore
Date: 20.05.2026

UDIN: 26440574UVTDTV1751

Consolidated Balance Sheet

as at March 31, 2026

(₹ In Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	3	10,476.44	5,895.59
(b) Capital work-in-progress	4	-	2,295.25
(c) Investment Property	5	34.67	26.35
(d) Other Intangible Assets	6	8.29	8.00
(e) Financial Assets			
(i) Investments	7	-	-
(ii) Other Financial Assets	8	467.22	284.24
(f) Deferred tax assets (net)	9	561.96	508.98
(g) Other non-current assets	10	-	134.38
Total non-current assets		**11,548.58**	**9,152.80**
(2) Current assets			
(a) Inventories	11	12,767.73	7,614.46
(b) Financial Assets			
(i) Trade receivables	12	9,873.82	7,403.09
(ii) Cash & cash equivalents	13	10.57	26.42
(iii) Bank Balances other than (ii) above	14	589.57	936.32
(iv) Other financial assets	15	251.70	883.34
(c) Current Tax Assets (Net)	16	21.10	112.68
(d) Other current assets	17	1,146.45	1,151.30
Total current assets		**24,660.94**	**18,127.61**
Total Assets		**36,209.52**	**27,280.40**
EQUITY & LIABILITIES			
Equity			
(a) Equity share capital	18	1,248.19	1,242.19
(b) Other equity	19	7,022.03	6,735.41
Total equity		**8,270.22**	**7,977.60**
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	2,017.92	2,009.60
(ii) Lease liabilities	21	3,661.76	3,110.87
(iii) Other financial liabilities	22	228.60	214.40
(b) Provisions	23	321.31	206.69
Total non-current liabilities		**6,229.59**	**5,541.56**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	11,526.15	7,217.81
(ii) Lease liabilities	25	949.97	623.70
(iii) Trade payables	26		
(a) Total Outstanding Dues of micro enterprises and small enterprises		632.46	461.34
(b) Total Outstanding Dues of creditors other than micro and small enterprises		6,408.66	4,615.29
(iv) Other financial liabilities	27	418.95	364.60
(b) Other current liabilities	28	1,611.74	376.73
(c) Provisions	29	161.78	101.78
Total current liabilities		**21,709.71**	**13,761.25**
Total liabilities		**27,939.30**	**19,302.81**
Total equity and liabilities		**36,209.52**	**27,280.40**

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

As per our report of even date attached

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

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

Place: Indore
Date: 20th May, 2026

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

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

Prateek Maheshwari
(Managing Director)
DIN (00039340)

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

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
(I) Revenue from operations	30	34,806.91	29,191.88
(II) Other income	31	187.76	110.40
(III) Total Income (I+II)		**34,994.67**	**29,302.28**
(IV) Expenses			
Cost of Material Consumed	32	4,717.85	2,034.90
Purchases of stock-in-trade	33	14,604.18	12,508.64
Changes in inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	34	(3,936.69)	(1,323.80)
Employee benefits expense	35	4,967.32	4,016.36
Finance costs	36	1,614.05	1,203.95
Depreciation and amortization expense	37	1,300.96	1,290.92
Other expenses	38	11,584.68	8,803.33
Total Expenses (IV)		**34,852.34**	**28,534.29**
(V) Profit before exceptional item and tax (III-IV)		**142.32**	**767.98**
(VI) Exceptional item	39	(76.28)	-
(VII) Profit before tax (V+VI)		**66.04**	**767.98**
(VIII) Tax (expense)/ credit:	9		
- Current Tax		(6.71)	(123.82)
- Adjustment of Tax relating to earlier periods		77.81	22.09
- MAT Credit Entitlement		6.71	(92.72)
- Deferred Tax		(35.21)	(50.20)
Total tax (expense) / credit (VIII)		**42.60**	**(244.64)**
(IX) Profit for the year (VII - VIII)		**108.64**	**523.33**
(X) Other Comprehensive Income			
A) Items that will not be reclassified to the statement of profit or loss			
a. Remeasurement gains / (losses) on the defined benefit plans		(15.13)	22.68
b. Income tax relating to these items that will not be reclassified to the statement of profit or loss		3.93	(4.34)
Total of other comprehensive income for the year (net of tax) - (A)		**(11.20)**	**18.34**
B) Items that will be reclassified to the statement of profit or loss			
Total - (B)			
Total Other Comprehensive Income (A+B)		**(11.20)**	**18.34**
(XI) Total Comprehensive Income for the year (IX+X)		**97.45**	**541.67**
Earnings per equity share (face value per equity share ₹ 10)			
Basic	41	0.87	4.22
Diluted		0.86	4.13

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

As per our report of even date attached

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

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

Place: Indore
Date: 20th May, 2026

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

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

Prateek Maheshwari
(Managing Director)
DIN (00039340)

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

Consolidated Statement of Changes in Equity

for the year ended on March 31, 2026

A. Equity share capital

(1) Current reporting period

(₹ In Lakhs)

Balance at the beginning of reporting period as at April 01, 2025	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 01, 2025	Changes in Equity Share Capital during the year 25-26	As at March 31, 2026
1,242.19	-	-	6.00	1,248.19

(2) Previous reporting period

(₹ In Lakhs)

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

B. Other equity

(1) Current reporting period

(₹ In Lakhs)

Particulars	Reserves and Surplus					Money Received against share Warrants	Total
	Securities Premium	Retained Earnings	Other Reserves (Share based payment)*	Capital Reserve	Share Forfeited Reserve		
As at March 31, 2026							
Balance at the beginning of reporting period as at April 01, 2025	3,199.61	2,263.63	926.56	305.61	40.00	-	6,735.41
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at April 01, 2025	3,199.61	2,263.63	926.56	305.61	40.00	-	6,735.41
Profit for the year	-	108.64		-	-	-	108.64
Other Comprehensive Income for the year (Upon remeasurement of defined benefit plan)	-	(11.20)	-	-	-	-	(11.20)
Money received towards subscription to share warrants	-	-	-	-	-	749.90	749.90
Exercise of share options	124.46	-	(130.46)	-	-	-	(6.00)
Reversal of Deferred Tax	-	-		-	-	-	-
Share Based Payment (Note 19)	-	-	89.80	-	-	-	89.80
De-recognition of ESOP Exercise Price Receivable (Note 15.1)	-	-	(644.52)	-	-	-	(644.52)
As at March 31, 2026	**3,324.07**	**2,361.08**	**241.38**	**305.61**	**40.00**	**749.90**	**7,022.03**

Consolidated Statement of Changes in Equity
for the year ended on March 31, 2026

(2) Previous reporting period

(₹ In Lakhs)

Particulars	Reserves and Surplus					Money Received against share Warrants	Total
	Securities Premium	Retained Earnings	Other Reserves (Share based payment)*	Capital Reserve	Share Forfeited Reserve		
As at March 31, 2025							
Balance at the beginning of reporting period as at April 01, 2024	3,081.28	1,721.93	221.40	305.61	40.00	-	5,370.22
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	3,081.28	1,721.93	221.40	305.61	40.00	-	5,370.22
Profit for the year	-	523.35	-	-	-	-	523.35
Other Comprehensive Income for the year (Upon remeasurement of defined benefit plan)	-	18.35	-	-	-	-	18.35
Exercise of share options	118.33	-	(118.77)	-	-	-	(0.44)
Reversal of Deferred Tax	-	-	(2.96)	-	-	-	(2.96)
Share Based Payment (Note 19)	-	-	826.89	-	-	-	826.89
As at March 31, 2025	**3,199.61**	**2,263.63**	**926.56**	**305.61**	**40.00**	**-**	**6,735.41**

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

As per our report of even date attached

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

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

Place: Indore
Date: 20th May, 2026

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

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

Prateek Maheshwari
(Managing Director)
DIN (00039340)

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

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	66.04	768.00
Adjustments to reconcile profit before tax with net cash flows:		
Depreciation and amortisation expense	398.80	533.82
Depreciation on Right-of-use asset	902.15	757.09
Remeasurement of Security Deposit	-	1.77
Net Foreign Exchange differences (Unrealised)	55.30	15.61
Finance costs	1,064.21	853.04
Finance Charges on Finance Lease	366.96	350.91
Interest income on Fixed Deposits	(37.41)	(41.58)
Interest income on Security Deposits	(36.16)	(27.51)
Gain on Early Termination / Remeasurement of lease liabilities	(50.63)	(13.58)
Allowance for Expected Credit Loss	17.09	41.91
Share based payment expense	89.80	708.12
Operating profit before working capital changes	**2,836.15**	**3,947.60**
Movements in working capital:		
(Increase)/ decrease in inventories	(5,153.27)	(1,148.57)
(Increase)/ decrease in trade receivables	(2,487.83)	(1,819.31)
(Increase)/ decrease in other bank balances	346.75	0.10
(Increase)/ decrease in other financial assets	(61.43)	(965.38)
(Increase)/ decrease in other current assets	117.80	(75.36)
(Increase)/ decrease in other non-current financial assets	(244.78)	(92.24)
(Increase)/ decrease in other non-current assets	134.38	(134.38)
Increase / (decrease) in trade payables	1,909.19	136.06
Increase / (decrease) in other current financial liabilities	54.24	80.19
Increase / (decrease) in other current liabilities	1,235.01	(54.07)
Increase / (decrease) in other non-current financial liabilities	14.20	80.69
Increase / (decrease) in provisions	159.50	(40.82)
Cash generated from operations	**(1,140.09)**	**(85.49)**
Income tax paid	(24.04)	(197.81)
Net cash generated from operating activities (A)	**(1,164.13)**	**(283.31)**
B. Cash flow from investing activities		
Payments for purchase of property plant and equipment including capital work-in-progress, intangible assets and intangible assets under development	(1,886.64)	(2,848.68)
Proceeds from Loans & Advances	-	47.59
Interest received	67.18	39.63
Net cash (used in) / from investing activities (B)	**(1,819.46)**	**(2,761.46)**
C. Cash flow from financing activities		
Increase/(Repayment) of borrowings	4,316.66	4,650.05
Proceeds from Exercise of Share Options	6.00	8.50
Proceeds from issue of Share Warrants	749.90	-
Receipt of Securities Premium on Exercise of share options	9.00	118.33
Interest paid	(1,064.09)	(852.24)
Payment of principal portion of lease liabilities	(1,049.73)	(904.67)
Net cash used in financing activities (C)	**2,967.74**	**3,019.96**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(15.85)**	**(24.81)**
Cash and cash equivalents at the beginning of the year	26.42	51.22
Cash and cash equivalents at the end of the year	**10.57**	**26.42**

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

1 Cash and cash equivalents comprises of

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balances with banks		
In current accounts	2.95	3.79
In deposits accounts with original maturity less than three months	-	-
Cash in Hand	7.62	22.63
Cash and cash equivalents in cash flow statement (Refer Note 13)	**10.57**	**26.42**

2 Change in financial liability / asset arising from financing activities

Particulars	Year ended March 31, 2026 (₹ in Lakhs)	
	Borrowings	Lease Liabilities
Opening balance	9,227.41	3,734.57
Changes from financing cash flows	4,316.66	(1,049.73)
Effect of changes in foreign exchange rates	-	-
Changes in fair value	-	-
Other changes	-	1,926.89
Closing balance	**13,544.07**	**4,611.73**

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	
	Borrowings	Lease Liabilities
Opening balance	5,907.54	2,097.18
Changes from financing cash flows	4,650.05	(880.67)
Effect of changes in foreign exchange rates	-	-
Changes in fair value	-	-
Other changes	(1,330.18)	2,518.06
Closing balance	**9,227.41**	**3,734.57**

3 Cash Flow from Supplier Financing Arrangement

(₹ In Lakhs)

Particulars	1st April, 2025	Cash Flow	31st March, 2026
Carrying amount of financial liabilities that are part of a supplier finance arrangement			
Presented in Trade Payables	872.53	2,333.90	3,206.43
Presented in Other Financial Liability	-	-	-
Total	**872.53**	**2,333.90**	**3,206.43**

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

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

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

Place: Indore
Date: 20th May, 2026

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

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

Prateek Maheshwari
(Managing Director)
DIN (00039340)

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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

1. Corporate Information

The Consolidated Financial Statements comprise financial statements of Brand Concepts Limited ("the Parent Company") and its Associate Company 7E Wellness Private Limited incorporated under the provisions of the Companies Act applicable in India and domiciled in India (together hereinafter referred to as "the Group") for the year ended March 31, 2026. The Group is engaged in the business of manufacturing and trading of travel bags and accessories.

a) Statement of Compliance of Indian Accounting Standards (Ind AS)

These financial statements are separate financial statements of the Group (also called consolidated financial statements). The Group has prepared and presented the financial statements for the year ended March 31, 2026, together with the comparative period information as at and for the year ended March 31, 2025, in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

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

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments) and
- Defined benefit plans - plan assets

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

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

b) Basis of Consolidation

i) The accompanying consolidated financial statements have been prepared and presented in Indian rupees being the functional currency and the presentation currency of the Parent Company.

ii) The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements.

iii) The consolidated financial statements of the Group have been prepared based on equity method.

iv) Associates are those entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies.

v) The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. The carrying value of the Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. When the Group's share of losses of an associate exceeds its interest in that associate, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has obligations or has made payments on behalf of the associate.

vi) An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate and discontinues from the date when the investment ceases to be an associate, or when the investment is classified as held for sale.

vii) The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed off the related assets or liabilities.

viii) When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interest in the associate that are not related to the Group.

2. Accounting Policies

2.1. Summary of Material Accounting Policy Information

a) Property, Plant and Equipment (PPE)

i) The cost of an item of property, plant and equipment is recognised as an asset if, and only if:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(a) It is probable that the future economic benefits associated with the item will flow to the Group; and

(b) The cost of the item can be measured reliably.

ii) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

iv) Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

v) In the carrying amount of an item of property, plant and equipment, the cost of replacing the part of such an item is recognised when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles.

vi) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

vii) Any gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.

viii) Depreciation is recognised on the cost of assets less their residual values. Depreciation is provided based on useful life of the assets. The management has evaluated that the useful life is in conformity with the useful life as prescribed in Schedule II of the Companies Act, 2013. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately based on its' useful life.

ix) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as change in an accounting estimate.

x) The depreciation for each year is recognised in the Statement of Profit & Loss unless it is included in the carrying amount of another asset.

xi) Depreciation has been provided on the Straight Line method based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

xii) The Group has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible Assets as of 1 April 2020 (transition date) measured as per the previous GAAP, and use that carrying value as its deemed cost as of the transition date.

b) Investment Property

i) Investment property is freehold land and structure, held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, used in the production or supply of goods or services or for administrative purposes.

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

iii) Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair value is determined on the basis of assessable market value of the property as per rate specified by Government Authority. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

c) Leases

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

ii) Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

iii) Right-of-use assets

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

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

iv) Lease Liabilities

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

expense in the period in which the event or condition that triggers those payments occurs.

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

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

d) Intangible assets

i) Intangible assets that are acquired by the Group and that have finite useful lives are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, and adjustments arising from exchange rate variations attributable to the intangible assets.

ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

iii) Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

iv) Intangible assets having finite useful life are amortized on a written down value basis over their estimated useful lives. An intangible asset with an indefinite useful life is tested for impairment by comparing it's recoverable amount with its' carrying amount (a) annually and (b) whenever there is an indication that the intangible asset may be impaired.

v) The management has assessed the useful life of software classified as intangible assets as three years.

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

e) Capital Work-in-progress

i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work-in-Progress. Such costs comprise purchase price of asset including import duties and non-refundable taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii). Cost directly attributable to projects under construction, net of income earned during such period, include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and upgradation, among others of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects

f) Government grants

i. When the grant relates to an asset, it is recognised as income in Statement of Profit and Loss in equal amounts over the expected useful life of the related asset.

- When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.
- When the grant relates to an asset, it is recognised as income in Statement of Profit and Loss in equal amounts over the expected useful life of the related asset.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

g) Borrowing Cost

i) Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur in the Statement of Profit and Loss.

ii) Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

h) Inventories

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

ii) Cost of inventories comprise of cost of purchase and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

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

i) Provisions, Contingent Liabilities & Contingent Assets and Commitments

i) Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset only when the reimbursement is certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement, if any.

ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

iii) Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because; it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

iv) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realised.

v) If it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

vi) Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

j) Income Taxes

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

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

i) **Current tax**

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

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

Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to set off the recognised amounts and intends

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

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

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

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

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

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

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

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

iii) Uncertain Tax Position

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

k) Share Based Payments

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

ii) When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

iii) Where an award is cancelled by the Group's or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

iv) The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

l) Foreign Currency Transactions

Transactions and balances

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

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

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

m) Employee Benefit Expense

i) Short-Term Employee Benefits

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

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

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

ii) Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefits Plans

The Group operates a defined benefit gratuity plan.

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

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

n) Revenue from contract with customers

i) Sales of goods

The Group derives revenue primarily from sale of Travel Bags and accessories.

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

To recognize revenues, the Group applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and

Recognise revenues when a performance obligation is satisfied

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

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

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

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

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right of return and discounts. The rights of return and discounts give rise to variable consideration.

Rights of return - Certain contracts provide a customer with a right to return the goods within

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

a specified period. The Group uses the expected value method to estimate the goods that will be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refundable liability. A right of return asset (and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

Discounts - Discounts are offset against amounts payable by the customer. To estimate the variable consideration for the expected future discounts, the Group applies the expected value method. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract.

ii) Assets and liabilities arising from returns

Returnable asset - Returnable asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decrease in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decrease in the value of the returned products.

Refundable liabilities - A refundable liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refundable liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

iii) Customer loyalty program reward points

Customer loyalty program reward points having a predetermined life are granted to customers when they make purchases. The fair value of the consideration on sale of goods resulting in such award credits is allocated between the goods supplied and the reward point credits granted. The consideration allocated to the reward point credits is measured by reference to fair value from the standpoint of the holder and revenue is deferred. The Group at the end of each reporting period estimates the number of points redeemed and that it expects will be further redeemed, based on empirical data of redemption / lapses, and revenue is accordingly recognised.

iv) Interest Income

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

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

v) Contract balances

Contract assets

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

Trade Receivables

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

Contract Liabilities

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

are recognised as revenue when the Group performs under the contract.

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

o) Financial Instruments

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

i) Financial Assets

Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

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

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

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Impairment of investments

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

ii) Impairment of financial assets

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

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

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

iii) Financial Liabilities

Classification as debt or equity

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

Equity instruments

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

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

Initial recognition and measurement

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

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

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

Subsequent measurement

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

- Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

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

iv) Derecognition of Financial Instrument

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

(1) The contractual rights to receive cash flows from the asset have expired, or

(2) The Group has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

material delay to a third party under a 'pass-through' arrangement, and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

v) Offsetting of financial instruments

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

p) Impairment of non-financial assets

i) The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. The goodwill on business combinations is tested for impairment annually.

ii) The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted.

iii) The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

iv) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.

v) The impairment loss recognised in prior accounting period is assessed at each reporting date for any indications that the loss has decreased or no longer exists and is reversed if there has been a change in the estimate of recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

q) Current and Non-current classification

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

i) **An asset is treated as current when it is:**

(1) Expected to be realised or intended to be sold or consumed in normal operating cycle;

(2) Held primarily for the purpose of trading;

(3) Expected to be realised within twelve months after the reporting period, or

(4) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

ii) A liability is current when:

(1) It is expected to be settled in normal operating cycle;

(2) It is held primarily for the purpose of trading;

(3) It is due to be settled within twelve months after the reporting period, or

(4) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

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

r) Earnings Per Share

i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the parent company by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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

s) Dividend

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

t) Cash and Cash equivalents

i) Cash and Cash equivalents in the balance sheet comprise cash at banks and on hand, short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Indian Accounting Standard-7 'Statement of Cash Flows'.

u) Operating Segments

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

v) Supplier Finance Arrangements

In the ordinary course of business, the Group has entered into certain Supplier Financing Arrangements (SFA) with specific service suppliers during the year. Under these arrangements, Financial Institution pays the supplier early at a discounted rate, and the Group settles the outstanding balance directly with the Financing Institution at the end of the agreed-upon terms. The primary objective of these arrangement is to facilitate early payment to suppliers while enabling the Group to optimise its working capital through extended payment terms. The Group doesn't provide any collateral or guarantee to the financing Institution in respect of these arrangement. Payments made through Supplier Finance Arrangements (SFA) are disclosed under operating cash flows.

w) Business Combination

i) The Group uses the acquisition method of accounting to account for business combinations. The acquisition date is generally the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

the recognised amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), less the net recognised amount of the identifiable assets acquired and liabilities assumed.

ii) When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised immediately in the OCI and accumulates the same in equity as Capital Reserve where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase else the gain is directly recognised in equity as Capital Reserve. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group.

iii) A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition by-acquisition basis, the Group recognises any noncontrolling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

iv) If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

v) If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

vi) Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method.

x) Exceptional items

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

2.2. Standards issued and effective

In May 2025, MCA notifies amendments to Ind AS 21- The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

In August 2025, MCA notified the following amendments to: Ind AS 7, Statement of Cash Flows and Ind As 107, Financial Instrument: Disclosures, applicable w.e.f. April 1, 2025 - the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. The Company has reviewed the amendment and based on its evaluation has determined its impact in its standalone financial statements. Amendments require enhanced disclosures relating to supplier finance arrangements, including terms, outstanding balances, and liquidity risk considerations.

Ind AS 12, International Tax Reform - Piller Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has deremined that it does not have any impact in its standalone financial statements.

2.3. Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

2.4. Critical Accounting Judgments and key sources of estimation uncertainty

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

a) Revenue Recognition

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

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

b) Estimation of rebates, discounts and sales returns.

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

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

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

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

d) Recoverability of trade receivable

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

e) Net realisable value of inventories

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

The Group writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not realise. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

f) Leases

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

g) Provisions

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

h) Estimation of defined benefit obligation

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

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

i) Impairment of non-financial assets

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

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

j) Impairment of financial assets

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 3 Property , Plant & Equipment as at March 31, 2026

(₹ In Lakhs)

Particulars	Gross Block				Accumulated Depreciation/Amortization				Net Block	
	As At April 01, 2025	Additions	Disposals	As At March 31, 2026	As At April 01, 2025	For the year	Deductions/ Adjustments	As At March 31, 2026	As At March 31, 2026	As At March 31, 2025
Tangible Assets:										
Own Assets:										
Building	159.59	1,732.48	-	1,892.08	38.23	48.60	-	86.84	1,805.24	121.36
Plant & Equipments	372.46	1,511.43	-	1,883.89	114.07	103.25		217.32	1,666.57	258.39
Furniture & Fixtures	1,538.20	715.58	-	2,253.78	598.29	138.11	-	736.40	1,517.39	939.91
Vehicle	523.86	9.80	-	533.65	250.99	42.49	-	293.48	240.17	272.87
Office Equipments	190.33	48.73	-	239.06	99.49	24.41	-	123.91	115.16	90.84
Computers	126.08	61.58	-	187.65	84.26	29.69	-	113.96	73.70	41.82
Moulds	-	88.84	-	88.84	-	7.38	-	7.38	81.46	-
Sub-Total	**2,910.53**	**4,168.43**	**-**	**7,078.96**	**1,185.34**	**393.94**	**-**	**1,579.28**	**5,499.68**	**1,725.19**
Right-of-use Assets:										
Factory Land	658.87	-		658.87	8.30	6.66		14.96	643.91	650.57
Building	4,774.91	1,826.61	(332.01)	6,269.51	1,255.08	895.50	(213.92)	1,936.66	4,332.85	3,519.83
Sub-Total	**5,433.78**	**1,826.61**	**(332.01)**	**6,928.38**	**1,263.39**	**902.15**	**(213.92)**	**1,951.62**	**4,976.76**	**4,170.40**
Total	**8,344.31**	**5,995.04**	**(332.01)**	**14,007.34**	**2,448.73**	**1,296.09**	**(213.92)**	**3,530.90**	**10,476.44**	**5,895.59**

Property , Plant & Equipment as at March 31, 2025

(₹ In Lakhs)

Particulars	Gross Block				Accumulated Depreciation/Amortization				Net Block	
	As At April 01, 2024	Additions	Disposals	As At March 31, 2025	As At April 01, 2024	For the year	Deductions/ Adjustments	As At March 31, 2025	As At March 31, 2025	As At March 31, 2024
Tangible Assets:										
Own Assets:										
Building	154.40	5.19	-	159.59	16.36	21.87	-	38.23	121.36	138.04
Plant & Equipments	362.24	10.22	-	372.46	63.71	50.36	-	114.07	258.39	298.53
Furniture & Fixtures	1,244.21	293.99	-	1,538.20	343.98	254.31	-	598.29	939.91	900.23
Vehicle	521.79	2.07	(0.00)	523.86	137.08	113.90	-	250.99	272.87	384.70
Office Equipments	161.15	29.18	-	190.33	44.30	55.20	-	99.49	90.84	116.85
Computers	91.73	34.35	-	126.08	54.99	29.27	-	84.26	41.82	36.74
Sub-Total	**2,535.53**	**374.99**	**(0.00)**	**2,910.53**	**660.44**	**524.90**	**-**	**1,185.34**	**1,725.19**	**1,875.10**
Right-of-use Assets:										
Factory Land	658.87	-	-	658.87	1.65	6.66	-	8.30	650.57	657.22
Building	2,953.41	2,225.80	(404.29)	4,774.91	886.50	757.10	(388.51)	1,255.08	3,519.83	2,066.91
Sub-Total	**3,612.28**	**2,225.80**	**(404.29)**	**5,433.78**	**888.15**	**763.75**	**(388.51)**	**1,263.39**	**4,170.40**	**2,724.13**
Total	**6,147.81**	**2,600.79**	**(404.29)**	**8,344.31**	**1,548.58**	**1,288.65**	**(388.51)**	**2,448.73**	**5,895.59**	**4,599.23**

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

3.2 The Company determines that a contract is or contains a lease, if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease, the Company recognizes lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period is discounted using the Company's incremental borrowing rate. Lease payments include fixed payments. The Company also recognizes a right of use asset which comprises of amount of initial measurement of the lease liability. Right of use assets is amortized over the period of lease.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 3 Property (Contd..)

3.3 The Company has not revalued any of its Property, plant and equipments during the year.

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

3.5 Movable assets have been pledged to secure borrowings of the Company (Refer Note 20.3)

3.6 All immovable properties of the Company are situated at the properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee.

3.7 Change in accounting estimate

During financial year 2025-26, the Company has charged depreciation on Plant & Machinery as per Written Down Value (WDV). The management has decided to change the method of depreciation from Written Down Value (WDV) method to Straight Line Method (SLM) based on the technical assessment, which would result in more systematic and uniform basis for providing for gradual recovery of the cost of fixed assets over their useful life. The useful life of the assets remains the same as prescribed under Schedule II of the Companies Act, 2013. The change in method of depreciation has been applied prospectively. The amount of the effect in future periods is not disclosed because estimating is impracticable.

The change in depreciation method has been made to provide more reliable and relevant information about the pattern of consumption of the future economic benefits embodied in the assets.

Note 4 Capital work-in-progress

As at March 31, 2026

(₹ In Lakhs)

Particulars	As at April 1, 2025 (1)	Additions (2)	Capitalization (3)	As at March 31, 2026 (1+2-3)=4
Capital work-in-progress	2,295.25	1,345.56	(3,640.80)	-
Total	**-**	**1,345.56**	**(3,640.80)**	**-**

As at March 31, 2025

(₹ In Lakhs)

Particulars	As at April 1, 2024 (1)	Additions (2)	Capitalization (3)	As at March 31, 2025 (1+2-3)=4
Capital work-in-progress	-	2,295.25	-	2,295.25
Total	**-**	**2,295.25**	**-**	**2,295.25**

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

For the year ended on March 31, 2026

(₹ In Lakhs)

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

For the year ended on March 31, 2025

(₹ In Lakhs)

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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 4 Capital work-in-progress (Contd..)

4.2 CWIP completion schedule

As on 31st March, 2026

(₹ In Lakhs)

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

As on 31st March, 2025

(₹ In Lakhs)

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

4.3 There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26.

4.4 Asset under construction

Capital work-in-progress as at 31 March 2025 comprised expenditure incurred towards the construction of the manufacturing unit, which commenced in April 2024. During the year ended 31 March 2026, the manufacturing unit was completed, became ready for its intended use, and the related expenditure, including attributable borrowing costs, was capitalised under the appropriate class(es) of Property, Plant and Equipment. Accordingly, there is no Capital Work-in-Progress as at 31 March 2026 (31 March 2025: ₹ 2,295 Lakhs).

The amount of Capital Work-in-Progress as at 31 March 2025 included borrowing costs of ₹46.46 Lakhs, capitalised using an effective interest rate of 8.9% on the specific borrowing.

4.5 Land and buildings

The Term Loan availed for the construction of the manufacturing unit was utilised for the capital expenditure incurred on the project. Upon completion of the manufacturing unit during the year, the related expenditure was capitalised under Property, Plant and Equipment. The Term Loan continues to be secured by the charges as detailed in Note 20.3.

Note 5 Investment Property as at March 31, 2026

(₹ In Lakhs)

Particulars	Gross Block (At Cost)				Depreciation/Amortization				Net Block	
	As At April 01, 2025	Additions	Disposals	As At March 31, 2026	As At April 01, 2025	For the year	Deductions/ Adjustments	As At March 31, 2026	As At March 31, 2026	As At March 31, 2025
Land	26.35	8.32	-	34.67	-	-	-	-	34.67	26.35
Total	**26.35**	**8.32**	**-**	**34.67**	**-**	**-**	**-**	**-**	**34.67**	**26.35**

Investment Property as at March 31, 2025

(₹ In Lakhs)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 5 (Contd..)

5.1 Information regarding income and expenditure of Investment properties

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that generating rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-
Less – Depreciation	-	-
Profit arising from investment properties before indirect expenses	**-**	**-**

5.2 No Contractual obligations of contractual commitments for the acquisition of investment properties.

5.3 No borrowing costs are capitalised during the current year and previous year.

5.4 Refer Note 20.3 for information on investment property pledged as security for borrowings by the Company.

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

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

5.7 The title deeds of all immovable properties of land and building are held in the name of the Company as at 31 March 2026 and 31 March 2025.

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

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

5.10 The Company's investment property comprises land held for capital appreciation purposes. The property is not occupied by the Company and is not currently leased out to any third party.

5.11 The management has determined that the property qualifies to be classified as investment property in accordance with Ind AS 40 – Investment Property, as it is held to earn capital appreciation rather than for use in the production or supply of goods or services or for administrative purposes.

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

5.13 As at 31 March 2026, the fair value of the investment property is ₹ 73.27 Lakhs. The fair value of the property is based on a valuation performed by an independent registered valuer using valuation techniques consistent with the principles of the International Valuation Standards.

The Company has no restrictions on the realisability of the investment property and no contractual obligations to purchase, construct, develop or enhance the property.

The fair value measurement of the investment property is categorised under Level 3 of the fair value hierarchy, as the valuation involves the use of significant unobservable inputs.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs	Range (weighted average)	
			31-Mar-26	31-Mar-25
Land	Market approach	Collector Guideline Rate (₹/sq.ft.)	₹ 1,449	NA

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 6 Intangible Assets as at March 31, 2026

(₹ In Lakhs)

Particulars	Gross Block				Accumulated Depreciation/Amortization				Net Block	
	As At April 01, 2025	Additions	Disposals	As At March 31, 2026	As At April 01, 2025	For the year	Deductions/ Adjustments	As At March 31, 2026	As At March 31, 2026	As At March 31, 2025
Intangible Assets:										
Software	41.95	5.15	-	47.10	33.95	4.86	-	38.81	8.29	8.00
Total	**41.95**	**5.15**	**-**	**47.10**	**33.95**	**4.86**	**-**	**38.81**	**8.29**	**8.00**

Intangible Assets as at March 31, 2025

(₹ In Lakhs)

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

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

6.2 All the additions done during the year are acquired separately and are not internally developed

6.3 There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.

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

6.5 Change in accounting estimate

During financial year 2025-26, the Company has charged depreciation on Plant & Machinery as per Written Down Value (WDV). The management has decided to change the method of depreciation from Written Down Value (WDV) method to Straight Line Method (SLM) based on the technical assessment, which would result in more systematic and uniform basis for providing for gradual recovery of the cost of fixed assets over their useful life. The useful life of the assets remains the same as prescribed under Schedule II of the Companies Act, 2013. The change in method of depreciation has been applied prospectively. The amount of the effect in future periods is not disclosed because estimating is impracticable.

The change in depreciation method has been made to provide more reliable and relevant information about the pattern of consumption of the future economic benefits embodied in the assets.

Note 7 Unquoted Investment (Non-Current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Shares (Unquoted)		
(i) Associate (7E Wellness India Private Limited)		
Aggregate Amount of Unquoted Shares (At cost less impairment in value of investments, if any)	-	-
4,73,590 shares held and face value of ₹ 10/- each (previous year 4,73,590 shares of ₹10/- each) (extent of holding 49%)		
Total	**-**	**-**
Aggregate amount of quoted investment and monetary value thereof	-	-
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment	-	-

7.1 The Company has invested ₹ 47.36 lakhs in 7E Wellness India Private Limited having 49% equity. During the year under review, the Company did an impairment assessment review of its investment carried at cost. Based on such assessment, the Company has recognised an impairment loss if ₹ 11.84 Lakhs in its Statement of Profit and Loss, being the amount by which

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 7 Unquoted Investment (Non-Current) (Contd..)

the carrying value exceeds the recoverable amount. The aggregate losses, attributable to the company, for the quarter and year ended March 31, 2026 are ₹ 16.83 Lakhs and ₹ 55.90 Lakhs respectively. As the losses exceed the aggregate investment, the losses have not been accounted for in the Consolidated Financial Statements, in accordance with Ind AS 28-Investments in Associates and Joint Ventures.

Note 8 Other Financial Assets (Non-current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Financial Assets measured at Amortised Cost		
Unsecured, Considered Good		
Security Deposit (Rent & Other Deposits)	467.22	284.24
Total	**467.22**	**284.24**

Note 9 Deferred Tax Assets

(₹ In Lakhs)

9.1 Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	363.81	395.09
MAT Credit Entitlement	198.15	113.89
Total	**561.96**	**508.98**

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

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets on account of timing differences		
Opening Balance Deferred Tax	395.09	452.59
Deferred tax recognized for the year through P&L	(35.21)	(50.20)
Deferred tax recognized for the year through OCI	3.93	(4.34)
Deferred tax recognized for the year through Other Equity	0.00	(2.96)
Deferred Tax Asset at the end of the year (A)	**363.81**	**395.09**
MAT Credit Entitlement (B)	198.15	113.89
Total (A + B)	**561.96**	**508.98**

9.3 Deferred Tax Assets / (Liabilities)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes at the reporting date and the corresponding tax bases used in the computation of taxable profit, and on the carry forward of unabsorbed depreciation and unused tax losses to the extent that it is probable that future taxable profits will be available against which such differences, depreciation and losses can be utilised.

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

9.4 Component of deferred tax assets/(liabilities)

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

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets/(liabilities) in relation to:		
Property, plant and equipment	57.93	171.68
Right-of-use asset	(1,126.54)	(1,020.44)
Security Deposit	52.02	40.27

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 9 Deferred Tax Assets (Contd..)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liability	1,199.05	1,082.79
Defined benefit obligation	117.04	83.23
Net Loss/(Gain) on remeasurements of Defined Benefit Plans	(2.57)	(6.51)
Allowance for doubtful debts and advances (Expected credit loss)	12.78	14.27
Borrowings (Effective Interest Rate)	(0.07)	(0.14)
Expenses that are allowed on payment basis	39.54	29.94
Depreciation carried forward	14.64	
Total	**363.81**	**395.09**

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

(₹ In Lakhs)

Deferred tax assets/(liabilities) in relation to:	As at March 31, 2025	Recognized through profit and loss	Recognized in other comprehensive income	Recognized in Other Equity	As at March 31, 2026
Deferred tax Assets					
Property, Plant and Equipment	171.69	(113.76)	-	-	57.93
Security Deposit	40.27	11.75	-	-	52.02
Expected Credit Loss	14.27	(1.49)	-	-	12.78
Lease Liability	1,082.79	116.26	-	-	1,199.05
Bonus	20.94	7.45	-	-	28.39
Defined Benefit Obligation	83.24	33.80	-	-	117.04
Leave Encashment	9.00	2.14	-	-	11.14
Share based payment	0.00	-	-	-	0.00
Effective Interest Rate	(0.15)	0.15	-	-	-
Depreciation carried forward	-	14.64			14.64
Accumulated Losses	-	-	-	-	-
Subtotal (A)	**1,422.04**	**70.95**	**-**	**-**	**1,492.99**
Deferred tax liabilities					
Security Deposit	-	-	-	-	-
Right of use asset	1,020.45	106.10	-	-	1,126.54
Net Loss/(Gain) on remeasurements of Defined Benefit Plans	6.51	-	(3.93)	-	2.57
Effective Interest Rate	-	0.07			0.07
Subtotal (B)	**1,026.95**	**106.16**	**(3.93)**	**-**	**1,129.18**
Total (A-B)	**395.09**	**(35.21)**	**3.93**	**-**	**363.81**

(₹ In Lakhs)

Deferred tax assets/(liabilities) in relation to:	As at March 31, 2024	Recognized through profit and loss	Recognized in other comprehensive income	Recognized in Other Equity	As at March 31, 2025
Deferred tax Assets					
Property, Plant and Equipment	161.50	10.19	-	-	171.69
Security Deposit	-	40.27	-	-	40.27
Expected Credit Loss	17.93	(3.66)	-	-	14.27
Lease Liability	610.70	472.09	-	-	1,082.79
Bonus	14.99	5.95	-	-	20.94
Defined Benefit Obligation	113.18	(29.94)	-	-	83.24
Leave Encashment	5.02	3.98	-	-	9.00
Share based payment	28.61	(25.65)	-	(2.96)	0.00
Effective Interest Rate	26.45	(26.59)	-	-	(0.15)
Accumulated Losses	107.03	(107.03)	-	-	-
Subtotal (A)	**1,085.40**	**339.60**	**-**	**(2.96)**	**1,422.04**
Deferred tax liabilities					
Security Deposit	32.84	(32.84)	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 9 Deferred Tax Assets (Contd..)

(₹ In Lakhs)

Deferred tax assets/(liabilities) in relation to:	As at March 31, 2024	Recognized through profit and loss	Recognized in other comprehensive income	Recognized in Other Equity	As at March 31, 2025
Right of use asset	597.81	422.64	-	-	1,020.45
Net Loss/(Gain) on remeasurements of Defined Benefit Plans	2.17	-	4.34	-	6.51
Subtotal (B)	**632.81**	**389.80**	**4.34**	**-**	**1,026.95**
Total (A-B)	**452.59**	**(50.20)**	**(4.34)**	**(2.96)**	**395.09**

9.6 Income tax expense

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Current tax:		
Current year	6.71	123.82
Adjustments in respect of current income tax of previous year	(77.81)	(22.09)
Total (a)	**(71.10)**	**101.73**
(b) MAT Credit Entitlement	(6.71)	92.72
Total (b)	**(6.71)**	**92.72**
(c) Deferred tax:		
Deferred tax recognized in Statement of Profit or Loss	35.21	50.20
Total (c)	**35.21**	**50.20**
Income tax expense reported in the statement of profit and loss (a+b+c)	**(42.60)**	**244.64**
(d) OCI:		
Deferred tax recognized in Other Comprehensive Income	(3.93)	4.34
Total (d)	**(3.93)**	**4.34**
Total Tax Expense (a+b+c+d)	**(46.53)**	**248.98**

9.7 Reconciliation of Effective Tax Rate

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

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of Tax Expenses		
(a) Profit Before Tax	66.04	767.98
(b) Corporate Tax as per Income Tax Act, 1961	29.12%	29.12%
(c) Tax on Accounting Profit (a) x (b)	19.23	223.63
(d) Tax effect of:		
i) Effect of expenses that are not deductible	594.77	485.77
ii) Effect of expenses that are deductible	(637.85)	(474.24)
iii) Income Taxable in other heads	10.89	9.71
iv) Unabsorbed Losses	-	(121.06)
(e) Tax as per Normal Provision under Income Tax Act	(12.95)	123.82
(f) Tax rate applicable to the Company as per MAT Provisions	15.6%	15.6%
(g) MAT Tax expense on Net Profit (a) x (f)	10.30	119.80
(h) Effect of expenses that are deductible	(3.60)	2.86
(i) MAT Tax provision under 115JB	6.71	122.67
(A) Current Tax Provision (Higher of (e) or (i))	**6.71**	**123.82**
(B) Adjustment in respect of current income tax of previous year	**(77.81)**	**(22.09)**
(C) MAT Credit Entitlement	**(6.71)**	**92.72**
Incremental Deferred Tax Asset on account of:		
Property, Plant and Equipment	113.76	(10.19)
Security Deposit	(11.75)	(40.27)

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 9 Deferred Tax Assets (Contd..)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Credit Loss	1.49	3.66
Lease Liability	(116.26)	(472.09)
Bonus	(7.45)	(5.95)
Defined Benefit Obligation	(33.80)	29.94
Leave Encashment	(2.14)	(3.98)
Share based payment	-	25.65
Effective Interest Rate	(0.15)	26.59
Depreciation carried forward	(14.64)	-
Accumulated Losses	-	107.03
Security Deposit	-	(32.84)
Right of use asset	106.10	422.64
Effective Interest Rate	0.07	-
(D) Deferred Tax Provision	35.21	50.20
Tax Expenses recognized in Statement of Profit and Loss (A+B+C+D)	**(42.60)**	**244.64**
Effective Tax Rate	**-64.51%**	**31.86%**

Note 10 Other non-current assets

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	-	134.38
Total	**-**	**134.38**

Note 11 Inventories

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	1,940.79	737.86
Finished Goods	9,523.31	6,020.91
Work-in-Progress	663.56	398.17
Stores & Packing Material	127.47	113.82
Stock-in-transit - Finished Goods	512.60	343.70
Total	**12,767.73**	**7,614.46**

11.1 During the year ended 31 March 2026, inventories amounting to ₹ 12.10 lakhs (31 March 2025: Nil) were written down to their net realisable value and recognised as an expense. The write-down primarily relates to old-season inventory and inventory shrinkages identified during physical stock counts.

11.2 Manufactured finished goods are valued at the lower of cost and net realisable value. Cost comprises the cost of raw materials, direct labour and an appropriate allocation of variable and fixed production overheads incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated based on normal operating capacity. Cost is determined using the weighted average cost method.

11.3 Inventory consists of raw materials, finished goods, work in progress, and stores and spares and is measured at the lower of cost and net realisable value. The cost of inventories of items that are not ordinarily interchangeable are assigned by using specific identification of their individual costs. Cost of stock-in-trade includes cost of purchases and other costs incurred in bringing the inventories to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

11.4 Carrying amount of inventory hypothecated to secure working capital facilities of ₹ 12767.73.36 Lakhs (Previous year ₹ 7614.46 Lakhs).

11.5 The details of charge created on stocks, book debts and other current assets are as per Note 20.3 and 24.2

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 12 Trade Receivables

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables:		
Receivables from an associate (Note 42.3)	-	0.59
Receivables from other related parties	-	-
Receivables from others (unrelated parties)	10,427.80	7,455.11
Less : Allowance for doubtful debts (expected credit loss allowance)	(49.15)	-
Less: Refund Liability	(504.83)	(52.61)
Total trade receivables	**9,873.82**	**7,403.09**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good – Unsecured	10,427.80	7,440.77
Trade Receivables which have significant increase in credit risk	-	14.93
Trade Receivables – credit impaired	-	-
Less : Credit Impaired and Written off	-	-
Less : Allowance for doubtful debts (expected credit loss allowance)	(49.15)	(52.61)
Less: Refund Liability	(504.83)	-
Total	**9,873.82**	**7,403.09**

12.1 Trade Receivables are carried at Amortised Cost.

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

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

12.4 Trade receivables are non-interest bearing. In March 2026, ₹ 49.15 Lakhs (March 2025: ₹ 52.61 Lakhs) was recognised as provision for expected credit losses on trade receivables.

12.5 For terms and conditions relating to related party receivables, Refer Note No 42.5.

12.6 The Credit Period on sales of goods ranges from 0-90 days with or without security.

12.7 Trade Receivable ageing

(₹ In Lakhs)

Particulars	March 31, 2026 (Amount in Lakhs)						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	8,477.26	1,248.12	540.71	107.29	3.17	51.26	10,427.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**8,477.26**	**1,248.12**	**540.71**	**107.29**	**3.17**	**51.26**	**10,427.80**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 12 Trade Receivables (Contd..)

(₹ In Lakhs)

Particulars	March 31, 2026 (Amount in Lakhs)						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	Total
(vii) Less: Provision for expected credit loss	-	(20.83)	(1.29)	(1.36)	(0.05)	(25.63)	(49.15)
(viii)Less: Refund Liability		(275.48)	(227.93)	(0.24)	(0.20)	(0.97)	(504.83)
Total	**16,954.52**	**951.81**	**311.49**	**105.70**	**2.92**	**24.65**	**9,873.82**

(₹ In Lakhs)

Particulars	March 31, 2025 (Amount in Lakhs)						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	5,515.36	1,643.74	187.38	37.41	11.52	45.35	7,440.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	14.93	14.93
Total	**5,515.36**	**1,643.74**	**187.38**	**37.41**	**11.52**	**60.28**	**7,455.69**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii)Provision for expected credit loss	-	(12.95)	(7.50)	(2.24)	(0.27)	(29.65)	(52.61)
Total	**5,515.36**	**1,630.80**	**179.89**	**35.16**	**11.25**	**30.63**	**7,403.09**

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

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

12.9 Movement in the expected credit loss allowance on trade receivables:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	52.61	41.87
Addition	17.09	10.74
Utilization	(20.54)	-
Balance at the end of the year	**49.15**	**52.61**

Note 13 Cash and Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
In current accounts	2.95	3.79
In deposits accounts with original maturity less than three months	-	-
Cash in Hand	7.62	22.63
Total	**10.57**	**26.42**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 14 Other Bank Balances

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks		
- in fixed/term deposit with remaining maturity of less than 12 months (Refer note 14.1)	589.57	936.32
Total	**589.57**	**936.32**

14.1 Fixed Deposits aggregating to ₹ 386.89 lakhs as at March 31, 2026 (March 31, 2025: ₹ 493.50 lakhs) is against Letter of Credit & Bank Guarantee.

14.2 At 31 March 2026, the Company had no undrawn committed borrowing facilities available. (₹ 599.95 Lakhs as at 31 March, 2025)

Note 15 Other Financial Assets (Current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Financial Assets measured at Amortised Cost		
ESOP Exercise Price Receivable	-	659.52
Interest accrued, considered good	43.69	77.24
Other Deposits	201.65	146.58
Others*	6.36	-
Total	**251.70**	**883.34**

Other includes Recoverable Advances

Note 16 Current Tax Assets (Net)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax (FY 25-26)	21.10	112.68
Total	**21.10**	**112.68**

Note 17 Other Assets (Current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance for supply of goods/ services, considered good	536.28	687.16
Advance to employee, considered good	11.83	10.64
Balance with government authorities	442.62	334.54
Prepaid Expenses	151.92	114.27
Other assets*	3.80	4.68
Total	**1,146.45**	**1,151.30**

*Other assets includes amounts receivable against recoverable deductions

Note 18 Equity Share Capital

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
Equity Share Capital		
210,00,000 Equity Shares of ₹ 10/- (Previous year 1,50,00,000 equity share of ₹ 10 each)	2,110.00	1,500.00

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 18 Equity Share Capital (Contd..)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, Subscribed and Paid Up		
Equity Share Capital		
1,24,81,877 Equity Shares of ₹ 10/- each fully paid up (Previous year 1,24,21,877 equity share of ₹ 10 each fully paid up)	1,248.19	1,242.19

18.1 Reconciliation of number of equity shares at the beginning and at the end of the reporting period:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	1,24,21,877	1,23,36,877
Add:- Employee Stock Option Plan exercised during the Year	60,000	85,000
Add:- Shares issued pursuant to Merger	-	-
Add: Preferential Allotment of shares issued during the Year	-	-
Balance as at the end of the year	**1,24,81,877**	**1,24,21,877**

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

18.2 Terms/rights attached to Equity Shares

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

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

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

18.3 Shareholders holding more than 5% paid up Equity share capital	As at March 31, 2026	
	No. of Shares	Share Holding %
Pradeep Maheshwari	24,68,853	19.78%
Annapurna Maheshwari	11,91,643	9.55%
Prateek Maheshwari	13,76,154	11.03%
Pradeep Maheshwari HUF	9,51,161	7.62%
Abhinav Kumar	10,05,521	8.06%

Shareholders holding more than 5% paid up Equity share capital	As at March 31, 2025	
	No. of Shares	Share Holding %
Pradeep Maheshwari	24,68,853	19.88%
Annapurna Maheshwari	11,91,643	9.59%
Prateek Maheshwari	13,76,154	11.08%
Pradeep Maheshwari HUF	9,51,161	7.66%
Abhinav Kumar	9,45,521	7.61%

18.4 Shareholding of Promoter & Promoter Group (Promoter as defined in the Companies Act, 2013)

(₹ In Lakhs)

Shares held by Promoters & Promoter Group at the end of the year 31.03.2026				
S. No	Promoter name	No. of Shares	%of total shares	% Change
1	Pradeep Maheshwari	24,68,853	19.78%	-0.10%
2	Annapurna Maheshwari	11,91,643	9.55%	-0.05%
3	Prateek Maheshwari	13,76,154	11.03%	-0.05%
4	Pradeep Maheshwari HUF	9,51,161	7.62%	-0.04%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 18 Equity Share Capital (Contd..)

(₹ In Lakhs)

Shares held by Promoters & Promoter Group at the end of the year 31.03.2026				
S. No	Promoter name	No. of Shares	%of total shares	% Change
5	Sakshi Rathi Maheshwari	5,16,289	4.14%	-0.02%
	Total	**65,04,100**	**52.11%**	**-0.25%**

(₹ In Lakhs)

Shares held by Promoters & Promoter Group at the end of the year 31.03.2025				
S. No	Promoter name	No. of Shares	%of total shares	% Change
1	Pradeep Maheshwari	24,68,853	19.88%	0.00%
2	Annapurna Maheshwari	11,91,643	9.59%	0.00%
3	Prateek Maheshwari	13,76,154	11.08%	0.00%
4	Pradeep Maheshwari HUF	9,51,161	7.66%	0.00%
5	Sakshi Rathi Maheshwari	5,16,289	4.16%	0.00%
	Total	**65,04,100**	**52.36%**	**0.00%**

18.5 Shares reserved for issue under options and contracts :

Refer Note 49 for details of shares to be issued under Employee Stock Option Schemes (ESOPs)

18.6 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash 12,04,077 Equity shares of Face Value ₹ 10 each allotted as fully paid-up pursuant to Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal (Refer Note 54 for detailed description of the Scheme) without payment being received in cash

(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares: Nil

(c) Aggregate number and class of shares bought back: Nil

18.7 Issue of Share Warrants

During the year ended 31 March 2026, the Company, pursuant to the approval of its Board of Directors and the shareholders through a special resolution on 16th October 2025 approve the issuance of fully convertible share warrants on a preferential basis to promoter & promoter group in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws and regulations.

Each warrant is convertible into one equity share of face value of ₹ 10 each at an exercise price of ₹ 327.80 per warrant, subject to the terms and conditions of the issue. In accordance with the applicable SEBI regulations, the warrant holders have paid 25% of the issue price, amounting to ₹ 499.89 Lakhs at the time of allotment. Further, during the year, the Company received and Ad-hoc payment of ₹ 250 Lakhs against the balance 75% consideration.

The warrant holders are entitled to exercise the conversion option within 18 months from the date of allotment. Upon receipt of the balance consideration, the Company shall allot one fully paid-up equity share against each warrant exercised. In the event the warrants are not exercised within the stipulated period, the upfront amount received shall be forfeited in accordance with the terms of issue and the applicable regulatory provisions.

Note 19 Other Equity

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Securities Premium		
Balance at the beginning of the year	3,199.61	3,081.28

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 19 Other Equity (Contd..)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Add: Exercise of share options	124.46	118.33
Add: Issue of share capital	-	-
Balance at the end of the year	**3,324.07**	**3,199.61**
Capital Reserve		
Balance at the beginning of the year	305.61	305.61
Add: Addition on account of Merger	-	-
Balance at the end of the year	**305.61**	**305.61**
Share forfeited reserve		
Balance at the beginning of the year	40.00	40.00
Add: Received during the year	-	-
Balance at the end of the year	**40.00**	**40.00**
General Reserve		
Balance at the beginning of the year	2,263.63	1,721.93
Add:- Profit/ (Loss) for the Year	108.64	523.35
Add:- Actuarial Gain/(Loss) on Defined Benefits	(11.20)	18.35
Dividend Paid	-	-
Balance at the end of the year	**2,361.07**	**2,263.63**
Share based payment reserve		
Balance at the beginning of the year	926.56	221.40
Add: Compensation options granted during the year	89.80	826.89
Less: Exercise of shares options	(130.46)	(121.73)
Less: Repricing of share options (Refer Note 19.8)	(644.52)	-
Balance at the end of the year	**241.38**	**926.56**
Money Received against share Warrants		
Balance at the beginning of the year	-	-
Add: Additions during the year (Refer Note 19.9)	749.90	-
Balance at the end of the year	**749.90**	**-**
Total	**7,022.03**	**6,735.41**

Nature and purpose of each reserve

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

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

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

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

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

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

19.7 Share options outstanding account

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 19 Other Equity (Contd..)

The share-based outstanding account is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 49 for further details of these plans.

19.8 Re-pricing of Share Options

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 29th September 2025, approved the repricing of the ESOPs granted during the financial year 2024–25 under the ESOP Plan 2020. The revised exercise price has been fixed at ₹ 276/- per ESOP, which was earlier fixed at ₹ 569/- per option.

As the subsequent decline in the market price of the Company's equity shares rendered the exercise price higher than the prevailing market price, the ESOPs became less attractive. Accordingly, the Board had decided to reprice the ESOPs granted during the financial year 2025–26.

1. The repricing was in the best interests of employees of the Company,
2. The options which were re-priced were not exercised by the employees,
3. The re-pricing of options has been done in accordance with applicable provisions of the Companies Act, 2013 and the rules made thereunder, SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and other applicable laws for the time being force.

19.9 Money Received Against Share Warrants

Money received against share warrants is the amount received by the Company which is convertible into shares at a specified rate determined in accordance with the ICDR Regulations. These warrants are carrying a right to subscribe one equity share per warrant.

19.10 Distribution made and proposed

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 March 2026: Nil (31 March 2025: Nil)	-	-
Total	-	-

Note 20 Borrowings (Non-current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Secured Term Loans		
From banks	2,598.35	2,432.70
Unamortised upfront fees on borrowing	(0.25)	(0.55)
Total Borrowings	**2,598.10**	**2,432.15**
Less: Amount clubbed under short term borrowings (Note 24)	(580.18)	(422.55)
Total	**2,017.92**	**2,009.60**

20.1 The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

20.2 Loans from banks and financial institutions amounting to ₹ 13529 Lakhs (Previous year: ₹ 8668 Lakhs) are guaranteed by the Directors of the Company.

20.3 Security:

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 20 Borrowings (Non-current) (Contd..)

Collateral Security : First Parri Passu charge on following collateral securities

1. Commercial Property- Survey No 140/2, PHN 15/2, (New), 26 old, Gram Musakhedi, Indore - 452001 Owned by Brand Concepts Limited
2. Industrial Property - Survey No. 140/2/2 Patwari Halka No. 26, Village Musakhedi Tehsil and Dist. Indore- 452001 owned by Brand Concepts Limited 3. Residential Property -Flat No. 202 Arms Majestic Plot no. 34-C, Sector F, Slice-3, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
3. Residential Property -Flat No. 202 Arms Majestic Plot no. 34-C, Sector F, Slice-3, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
4. Residential Property- No. 301 Arms Majestic Plot no. 34-C, Sector F, Slice-334, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
5. Plot No. 140 & 141 Industrial Township DMIC Vikram Udyogpuri Narwar Ujjain -456664 Owned by Brand Concepts Limited.

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

Primary Security : Primary Security: Stock & book debts, LIC Policy Collateral Security : Second Parri Passu charge on following collateral securities

1. Commercial Property- Survey No 140/2, PHN 15/2, (New), 26 old, Gram Musakhedi, Indore - 452001 Owned by Brand Concepts Limited
2. Industrial Property - Survey No. 140/2/2 Patwari Halka No. 26, Village Musakhedi Tehsil and Dist. Indore- 452001 owned by Brand Concepts Limited 3. Residential Property -Flat No. 202 Arms Majestic Plot no. 34-C, Sector F, Slice-3, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
3. Residential Property -Flat No. 202 Arms Majestic Plot no. 34-C, Sector F, Slice-3, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
4. Residential Property- No. 301 Arms Majestic Plot no. 34-C, Sector F, Slice-334, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
5. Plot No. 140 & 141 Industrial Township DMIC Vikram Udyogpuri Narwar Ujjain -456664 Owned by Brand Concepts Limited.

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

20.4 Terms of Repayment of Borrowings (Non-Current)

As at 31st March, 2026

(₹ In Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as at March 31, 2026	Outstanding amount	Rate of Interest %
HDFC Bank (UGECL)	3 Years, 11 Months	Monthly	9	43.67	8.00
Bank of Baroda (Vehicle Loan)	7 Years	Monthly	42	58.87	8.90
Bank of Baroda (Vehicle Loan)	7 Years	Monthly	52	58.06	8.90
HDFC Bank (Term Loan)	5 Years	Monthly	44	89.61	7.18
HDFC Bank (Term Loan)	7 Years	Monthly	72	1,884.35	7.19
HDFC Bank (Term Loan)	5 Years	Monthly	45	324.98	7.19

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 20 Borrowings (Non-current) (Contd..)

(₹ In Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as at March 31, 2026	Outstanding amount	Rate of Interest %
Axis Bank (Term Loan)	3 Years & 5 Months	Monthly	29	25.51	8.75
ICICI Bank (Vehicle Loan)	3 Years & 7 Months	Monthly	31	98.85	10.80
HDFC Bank (Term Loan)	5 Months	Monthly	2	14.46	8.00
Total				**2,598.35**	

As at 31st March, 2025

(₹ In Lakhs)

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

20.5 The quarterly returns / statements filed by the Company with the banks are in agreement with the books of account except as given in Note 50.1

Note 21 Lease Liabilities (Non-current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	3,661.76	3,110.87
Total	**3,661.76**	**3,110.87**

The Company has entered into lease arrangements primarily for retail store premises, from which it carries out its business operations. In addition, the Company has also taken certain premises on lease for office spaces and franchise-related operations. These leases are generally entered into for fixed periods and may include renewal options based on mutual agreement between the parties.

The lease agreements generally provide for fixed lease rentals, and in certain cases may include variable lease payments linked to contractual terms or escalation clauses. The leased premises are used solely for the Company's operational requirements and no restrictions are imposed on the Company's ability to utilise the leased assets for its intended purpose.

The Company recognises right-of-use assets and corresponding lease liabilities for these lease arrangements in accordance with Ind AS 116 – Leases, except for short-term leases and leases of low-value assets, for which the Company has elected to apply the recognition exemptions provided under the standard. Lease payments relating to such exempt leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 21 Lease Liabilities (Non-current) (Contd..)

(₹ In Lakhs)

21.1 Particulars (Non-current and Current)	As at March 31, 2026	As at March 31, 2025
Opening Balance	3,734.56	2,097.18
Addition on account of new leases	1,723.54	2,166.34
Interest on lease liabilities	366.96	365.30
Payments towards lease liabilities	(1,049.73)	(880.67)
Remeasurement of lease liabilities	-	1.57
Early termination of lease liabilities	-	-
End of lease tenure	(130.85)	
Modification during the year	(32.76)	(15.15)
Closing Balance	**4,611.73**	**3,734.56**
Non-Current	**3,661.76**	**3,110.86**
Current	**949.97**	**623.70**

21.2 The effective interest rate for lease liabilities is 9% as on March 31, 2026. (9% as on March 31, 2025)

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

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses:		
Depreciation expense of right-of-use assets	895.50	757.10
Interest expense on lease liabilities	366.96	365.30
Remeasurement of lease liabilities	-	1.57
Expense related to Short term leases (included in other expense)	108.47	75.31
Variable lease payments (included in other expenses)	131.49	203.99
Income:		
Interest income on security deposit	36.16	27.51
Realisation of Security Deposit	0.47	-
Early termination of lease liabilities	17.40	-
Cash flows:		
Cash outflow for leases (Long term)	1,049.73	955.98
Cash outflow for leases (Short term)	108.47	-
Total amount recognized in profit or loss	**1,448.38**	**1,375.75**

21.4 The undiscounted potential future rental payments:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	1,347.31	910.43
1-3 years	3,170.44	1,853.69
More than three years	1,257.03	2,026.31
Total	**5,774.79**	**4,790.43**

Note 22 Other Financial Liabilities (Non-current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities at fair value through profit or loss		
Deposit From Franchisee	228.60	214.40
Total	**228.60**	**214.40**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 23 Provisions (Non-current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (refer note 48)	321.31	206.69
Total	**321.31**	**206.69**

Note 24 Borrowings (Current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Secured		
Loans repayable on demand		
From Banks	10,930.56	6,235.40
Current maturities of long term borrowings		
Secured		
Term Loan from banks	580.18	422.55
Unsecured		
From banks	-	449.91
From Financial Institutions	-	(0.00)
Intercorporate Loans	-	95.41
Loans From Directors and Related Parties	15.41	14.55
Total	**11,526.15**	**7,217.81**

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

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

(₹ In Lakhs)

Name of the loanee	Rate of Interest	Due date	Secured/ unsecured	As at March 31, 2026	As at March 31, 2025
Tanam Investment Services Pvt. Ltd	16%	On demand	Unsecured		95.41

24.2 Security Details

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

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

Collateral Security : First Parri Passu charge on following collateral securities

1. Commercial Property- Survey No 140/2, PHN 15/2, (New), 26 old, Gram Musakhedi, Indore - 452001 Owned by Brand Concepts Limited
2. Industrial Property - Survey No. 140/2/2 Patwari Halka No. 26, Village Musakhedi Tehsil and Dist. Indore- 452001 owned by Brand Concepts Limited
3. Residential Property -Flat No. 202 Arms Majestic Plot no. 34-C, Sector F, Slice-3, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
4. Residential Property- No. 301 Arms Majestic Plot no. 34-C, Sector F, Slice-334, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
5. Plot No. 140 & 141 Industrial Township DMIC Vikram Udyogpuri Narwar Ujjain -456664 Owned by Brand Concepts Limited.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 24 Borrowings (Current) (Contd..)

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

Primary Security : Primary Security: Stock & book debts, LIC Policy Collateral Security : Second Parri Passu charge on following collateral securities

1. Commercial Property- Survey No 140/2, PHN 15/2, (New), 26 old, Gram Musakhedi, Indore - 452001 Owned by Brand Concepts Limited
2. Industrial Property - Survey No. 140/2/2 Patwari Halka No. 26, Village Musakhedi Tehsil and Dist. Indore- 452001 owned by M/s Brand Concepts Limited
3. Residential Property -Flat No. 202 Arms Majestic Plot no. 34-C, Sector F, Slice-3, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
4. Residential Property- No. 301 Arms Majestic Plot no. 34-C, Sector F, Slice-334, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.
5. Plot No. 140 & 141 Industrial Township DMIC Vikram Udyogpuri Narwar Ujjain -456664 Owned by Brand Concepts Limited.

24.3 Terms of the Facilities

(₹ In Lakhs)

Name of the Bank	Rate of Interest	Repayment Schedule	Loan Balance	
			March 31, 2026	March 31, 2025
Kotak Mahindra Bank (WCDL)	8.00%	On Demand	1,488.54	-
HDFC Bank (Cash Credit)	7.75%	On Demand	2,453.31	1,824.33
Axis Bank (Cash Credit)	8.75%	On Demand	5,830.53	3,206.90
Axis Bank (Cash Credit)	8.75%	On Demand	1,158.18	1,204.17
Total			**10,930.56**	**6,235.40**

Note 25 Lease Liabilities (Current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	949.97	623.70
Total	**949.97**	**623.70**

25.1 Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year.

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening WDV	4,170.40	2,066.91
Additions during the year	1,708.52	2,867.24
Modifications during the year	-	-
Depreciation Expenses during the year	(902.15)	(763.75)
Balance at the end of the year	**4,976.76**	**4,170.40**

Note 26 Trade Payables

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
total outstanding dues of micro and small enterprises	632.46	461.34
total outstanding dues of creditors other than micro and small enterprises	6,408.66	4,615.29
Total	**7,041.12**	**5,076.63**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 26 Trade Payables (Contd..)

26.1 Trade Payable ageing

Particulars	March 31, 2026 (Amount in ₹ Lakhs)					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	299.43	330.27	-	-	-	629.69
(ii) Others	5,445.96	950.90	1.04	1.64	9.12	6,408.66
(iii) Disputed dues - MSME	-		-	2.77	-	2.77
(iv) Disputed dues - Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Total	**5,745.38**	**1,281.16**	**1.04**	**4.41**	**9.12**	**7,041.12**

Particulars	March 31, 2025 (Amount in ₹ Lakhs)					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,296.91	182.96	-	-	-	1,479.87
(ii) Others	2,939.10	642.13	3.26	-	9.12	3,593.61
(iii) Disputed dues - MSME	-	-	3.15	-	-	3.15
(iv) Disputed dues - Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Total	**4,236.01**	**825.09**	**6.41**	**-**	**9.12**	**5,076.63**

(₹ In Lakhs)

26.2 Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables:		
Trade payables to unrelated parties	7,034.20	5,069.73
Trade payables to related parties	6.92	6.90
Total trade payables	**7,041.12**	**5,076.63**

26.3 Trade payables are non-interest bearing and are normally settled on 45-day terms.

26.4 The Company has trade payables balance, which are part of supplier finance arrangements, of 3206.43 Lakhs (March 31, 2025 ₹ 872.53 Lakhs).

The key terms and conditions of the arrangement are:

a. The Company decides which invoices will be financed.

b. The financier pays the supplier before the due date of the invoice.

c. The Company pays the financier on the due date of the invoice.

d. The financing terms are negotiated by the Company, and it bears interest in the range of 9–10% on the credit availed."

The supplier finance arrangements do not result in any extension of the payment terms beyond those originally agreed with the suppliers. Accordingly, the related liabilities continue to be presented as Trade Payables in the Balance Sheet, and the corresponding payments to the financing institutions are presented as cash flows from operating activities in the Statement of Cash Flows. The Company has not provided any additional guarantees or security in respect of these arrangements other than those arising in the ordinary course of business.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 26 Trade Payables (Contd..)

Trade payables under supplier finance arrangement

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of trade payables that are part of supplier finance arrangement	3,206.43	872.53
Of which suppliers have received payment from financial institutions	3,206.43	872.53
Of which suppliers have not yet received payment	-	-

Note 27 Other Financial Liability (Current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Financial Liabilities measured at Amortised Cost		
Payables on purchase of property, plant and equipment	67.27	266.22
Employee Payables	337.56	84.37
Unclaimed Dividend	2.55	2.55
Interest accrued but not due on borrowings	11.57	11.46
Total	**418.95**	**364.60**

Note 28 Other Liabilities (Current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory remittances	322.25	284.93
Advance from customers	185.91	0.11
Deferred income of loyalty program reward points (Refer Note 28.1 below)	10.93	4.66
Others*	1,092.65	87.03
Total	**1,611.74**	**376.73**

*comprises accounts of expenses payable

28.1 Deferred income of Loyalty Program Reward Points

The Company has deferred the revenue related to the customer loyalty program reward points. The movement in deferred revenue for those reward points are given below:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as per last financial statements	4.66	-
Provision made during the year	8.26	5.14
Less: Redemption made during the year	(1.07)	(0.49)
Less: Points expired during the year	(0.91)	-
Balance at the end of the year	**10.93**	**4.66**

Note 29 Provisions (Current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for Gratuity (refer note 48)	118.93	69.59
Provision for Leave Encashment	42.85	32.19
Provision For Income Tax	-	-
Total	**161.78**	**101.78**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 29 Provisions (Current) (Contd..)

29.1 Movement of provision during the year

29.1.1 Provision for Gratuity

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	276.27	241.99
Additions during the year	172.58	46.96
Liabilities discharged during the year	(8.61)	(12.67)
Closing Balance	**440.24**	**276.27**
Non Current	321.31	206.69
Current	118.93	69.59
Total	**440.24**	**276.27**

29.1.2 Provision for Leave Encashment

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	32.19	7.59
Additions during the year	30.94	43.69
Liabilities discharged during the year	(20.28)	(19.09)
Closing Balance	**42.85**	**32.19**

29.1.3 Provision for Income Tax

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	102.43
Additions during the year	-	123.82
Liabilities discharged during the year	-	(226.26)
Closing Balance	**-**	**-**

Note 30 Revenue From Operations

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
(a) Manufacturing Sales	5,832.16	1,891.53
(b) Trading Sales	28,974.76	27,300.34
Other Operating Income	-	-
Total	**34,806.91**	**29,191.88**

30.1 Disaggregation of revenue from contracts with customers

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Revenue based on Geography		
i. Domestic	34,806.91	29,191.88
ii. Export	-	-
	34,806.91	**29,191.88**
B. Revenue based on Business Segment		
Branded Luggage, Backpacks, Travel gears and Accessories	34,806.91	29,191.88
Total	**34,806.91**	**29,191.88**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 30 Revenue From Operations (Contd..)

30.2 Ind AS 115 Revenue from Contracts with Customers

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

30.3 Timing of Revenue Recognition

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Goods transferred at a point in time	34,806.91	29,191.88
Services transferred over time (Other Operating Income)	-	-
Total	**34,806.91**	**29,191.88**

30.4 Contract Balances

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade receivables (Refer note 12)	9,873.82	7,403.09
Advance from customers	185.91	0.11
Contract liabilities		
Deferred income of loyalty program reward points (Refer Note 28)	10.93	4.66

Note : Contract liabilities include transaction price of loyalty points not yet redeemed

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are, as follows:

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Within one year	185.91	0.11
More than one year		-

The Company's contracts with customers primarily relate to the sale of travel gear and lifestyle accessories such as luggage, backpacks, handbags and related products, for which the performance obligation is satisfied at a point in time upon transfer of control of goods to the customer. Accordingly, the Company generally does not have significant remaining performance obligations as at the reporting date. Any unsatisfied performance obligations relate to orders where delivery is pending and are expected to be satisfied within one year.

30.5 Contract assets are initially recognised for revenue from sale of goods.

Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

The Company's revenue primarily comprises sale of travel gear and lifestyle accessories such as luggage trolleys, backpacks, handbags, wallets and other related products through retail stores, distributors and online channels.

The performance obligation is satisfied at a point in time when control of the goods is transferred to the customer, which generally occurs upon delivery of the goods or sale through retail outlets, depending on the contractual terms. Payment terms with customers vary depending upon the terms agreed with customers.

30.6 Reconciliation of Revenue from Operation with Contract Price

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract Price	44,500.99	35,200.92
Less:		
Returns & Discounts	9,693.00	6,008.57
Customer Loyalty Program	1.07	0.49
Total Revenue from Operations	**34,806.91**	**29,191.88**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 30 Revenue From Operations (Contd..)

30.7 Right of return assets and refund liabilities

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Right of return assets	183.71	-
Refund liabilities:		
Arising from retrospective volume rebates	-	-
Arising from rights of return	504.83	-

Note 31 Other Income

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on :		
Fixed Deposits	36.15	39.33
Security Deposits	36.16	27.51
Others	1.26	2.25
Gain on Early Termination / Remeasurement of lease liabilities	50.63	13.58
Government Grant	39.69	-
Miscellaneous income*	23.87	27.74
Total	**187.76**	**110.40**

*Miscellaneous income mainly comprises rent income & insurance claims received

31.1 Government grants

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At 1 April	-	-
Received during the year	39.69	-
Released to the statement of profit and loss	39.69	-
At 31 March	-	-
Current	-	-
Non-current	-	-
Total	**-**	**-**

Government grants received are related to production-based incentive plans. There are no unfulfilled conditions or contingencies attached to these grants.

Note 32 Cost of Material Consumed

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of Raw Material		
Opening Stock	737.86	907.03
Add : Purchases during the year	5,920.78	1,865.73
Less : Closing Stock	(1,940.79)	(737.86)
Total	**4,717.85**	**2,034.90**

Note 33 Purchases of Stock-in-trade

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchases	14,604.18	12,508.64
Total	**14,604.18**	**12,508.64**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 34 Changes in inventories of Finished Goods, Work-in-Progress & Stock-in-Trade

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Change in Inventories of Finished Goods		
Inventories at the beginning of the year	278.25	107.90
Inventories at the end of the year	(1,109.37)	(278.25)
Sub Total (a)	**(831.12)**	**(170.36)**
Change in Inventories of Work-in-Progress		
Inventories at the beginning of the year	398.17	231.70
Inventories at the end of the year	(663.56)	(398.17)
Sub Total (b)	**(265.39)**	**(166.47)**
Change in Inventories of Stock-in-Trade		
Inventories at the beginning of the year	6,086.36	5,099.39
Inventories at the end of the year	(8,926.54)	(6,086.36)
Sub Total (c)	**(2,840.18)**	**(986.97)**
Changes in inventories of Finished Goods, Work-in-Progress & Stock-in-Trade (a)+(b)+(c)	**(3,936.69)**	**(1,323.80)**

34.1 Refer Note 11.1 for amount recognised as an expense for inventories carried at net realisable value.

Note 35 Employee Benefit Expenses

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and bonus	4,456.95	3,468.23
Contribution to provident & other funds	284.11	262.80
Share based payment to employees (Refer Note 49)	89.80	154.17
Staff Welfare Expenses	136.46	131.16
Total	**4,967.32**	**4,016.36**

35.1 Past service cost arising on account of the change in the definition of wages pursuant to the Labour Codes has been recognised under Exceptional Items (Refer Note 39).

Note 36 Finance Cost

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest	1,064.21	710.23
Finance charges on finance leases (Refer Note 21)	366.96	365.30
Other borrowing costs	182.89	128.42
Total	**1,614.05**	**1,203.95**

Note 37 Depreciation and amortization expenses

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Property, plant and equipment	393.94	524.90
Right-of-use asset	902.15	763.75
Intangible asset	4.86	2.26
Total	**1,300.96**	**1,290.92**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 38 Other Expenses

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Brand License Fees	3,893.36	3,181.55
Stores & Packaging Material Consumed	681.31	690.75
Job work Charges	920.11	244.40
Power & Fuel Expenses	232.21	129.82
Factory Expenses	78.69	52.97
Freight & Cartage	849.85	797.73
Advertisement & Publicity	1,650.39	945.21
Commission & Other Expenses On Sales	1,572.87	1,319.22
Sample Development Expenses	3.78	10.32
Legal & Professional Fees	342.78	269.68
Travelling Expenses	396.86	301.01
Conveyance & Vehicle Running Expenses	117.43	72.58
Rent	239.96	279.30
Insurance	65.17	46.35
Rates & Taxes	5.42	17.90
Repairs & Maintenance		
Plant and machinery	13.61	8.77
Buildings	15.07	11.83
Others	33.47	42.49
Commission & Brokerage	1.08	22.90
Allowance for Expected Credit Loss	17.09	10.74
Impairment of Investments	-	-
CSR Expenditure	25.15	22.09
Audit Fees	5.00	4.05
Miscellaneous Expenses	424.03	321.68
Total	**11,584.68**	**8,803.33**

Note 39 Exceptional items

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Past service cost arising on account of change in definition of wages pursuant to Labour Codes	76.28	-
Total	**76.28**	**-**

39.1 Changes to Employee Benefits upon notification of Labour Codes

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws into unified framework. The Labour Codes introduce a revised and uniform definition of "wages" necessitating a reassessment of employee benefit obligations. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the implications of the revised wage definition and the incremental impact of the implementation of the new labour codes, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Past service cost arising on account of change in definition of wages pursuant to Labour Codes" under the Exceptional Items in the statement of profit and loss for the year ended 31 March 2026. The incremental impact consisting of gratuity of ₹ 3.01 crore primarily arises due to the change in wage definition. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate additional impact if any on the measurement of liability pertaining to employee benefits.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 40 Reclassification of Balance Sheet Item

Certain comparative figures for the previous year have been reclassified, regrouped, or rearranged wherever necessary to conform to the current year's presentation. These changes have been made to enhance comparability with the current year's financial statements. Such reclassifications have no impact on the previously reported financial results or the total equity as at the previous reporting date. The details of the same are as following:

Nature of reclassification

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	As Previously Reported 31-Mar-2025	As Reclassified in 31-Mar-2026	Reason for Reclassification
Balance Sheet					
Other Deposits	201.65	146.58	Other Financial Assets (Non Current)	Other Financial Assets (Current)	Reclassified as current as the related deposits are expected to be realised or become recoverable within twelve months after the reporting date.
Balance with Government Authorities	442.62	334.54	Current tax assets (Net)	Other Assets (Current)	Reclassified as Other Current Assets since the balances represent recoverable statutory dues (other than income tax).
Accrued interest on Borrowings	11.57	11.46	Borrowings	Other Financial Liabilities	Reclassified separately as Other Financial Liabilities as accrued interest represents a financial liability distinct from the principal amount of borrowings.
Mynd Solutions Pvt Ltd	3,206.43	872.53	Borrowings	Trade Payables	Reclassified as Trade Payables as the outstanding balance represents financing of trade payables under a supplier financing/vendor discounting arrangement and continues to retain the nature of a trade payable, consistent with the substance of the underlying transaction.

Note 41 Earning per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31,2025
Weighted average number of equity shares for basic EPS	124.52	123.90
Effect of dilution:		
Share options	1.25	2.88
Share warrants	Nil	NA
Weighted average number of equity shares adjusted for the effect of dilution	**125.78**	**126.78**

Earning per share (EPS)	Year ended March 31, 2026	Year ended March 31,2025
Net Profit after Tax as per Statement of Profit and Loss	108.64	523.33
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	108.64	523.33

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 41 Earning per share (EPS) (Contd..)

Earning per share (EPS)	Year ended March 31, 2026	Year ended March 31,2025
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	124.52	123.90
iii) Weighted Average Potential Equity Shares	1.25	2.88
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	125.78	126.78
v) Basic Earnings Per Share (₹)	0.87	4.22
vi) Diluted Earning Per Share (₹)	0.86	4.13
vii) Face Value per Equity Share (₹)	10.00	10.00

The Company has considered the impact of potential equity shares for the purpose of computation of diluted earnings per share. Potential equity shares have been excluded from the computation of diluted earnings per share where their inclusion would have been anti-dilutive. Accordingly, diluted earnings per share is the same as basic earnings per share for the year.

Note 42 Related Parties Disclosures

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

42.1 Names of related parties where there are transactions and description of relationships:

Name of Related Party	Relationship
Key Managerial Personnel (KMP)	
Mr. Pradeep Maheshwari	Promoter & Director Relative
Mr. Prateek Maheshwari	Managing Director
Mr. Abhinav Kumar	Whole Time Director & Chief Financial Officer
Mrs. Annapurna Maheshwari	Non executive Director
Ms. Swati Gupta	Company Secretary & Compliance Officer
Independent/Non-Independent Director	
Mr. Govind Shrikhande	Non Executive Independent Director
Mr. Narender Tulsidas Kabra	Non Executive Independent Director
Mr. Kushagra Praveen Toshniwal	Non Executive Independent Director
Mr. Manish Saksena	Non Executive Independent Director
Mrs. Annapurna Maheshwari	Non Executive Director
Relatives of Key Managerial Personnel	
Mrs. Sakshi Rathi Maheshwari	Wife of Mr. Prateek Maheshwari
Ara Designs	Proprietor Purva Kumar-Wife of Mr. Abhinav Kumar
Sarama Designs	Proprietor Sakshi Rathi Maheshwari-Wife of Mr. Prateek Maheshwari
Other (Entities in which the KMP and relatives of KMP have control or significant influence)	
Industrial Filters & Fabrics Pvt. Ltd.	Company having same Promoters

42.2 Names of related parties where there are transactions and description of relationships:

(₹ In Lakhs)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Professional Fees			
Mr. Govind Shrikhande	Independent Director	14.16	14.16
Mr. Manish Saksena	Non Executive Independent Director	17.70	-
Services Received			
Sarama Designs	Proprietor Sakshi Rathi Maheshwari-Wife of Mr. Prateek Maheshwari	18.76	28.32
Ara Design	Proprietor Purva Kumar-Wife of Mr. Abhinav Kumar	42.48	28.32

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 42 Related Parties Disclosures (Contd..)

(₹ In Lakhs)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Loans Taken			
Mr. Prateek Maheshwari	Managing Director	0.68	0.95
Mr. Pradeep Maheshwari	Promoter & Director Relative	-	0.72
Industrial Filters & Fabrics Pvt. Ltd.	Company having same Promoters	10.88	-
Rent			
Mr. Prateek Maheshwari	Managing Director	0.90	2.16
Mrs. Sakshi Rathi Maheshwari	Wife of Mr. Prateek Maheshwari	1.10	2.64
Industrial Filters & Fabrics Pvt. Ltd.	Company having same Promoters	41.84	35.49
Power Charges			
Industrial Filters & Fabrics Pvt. Ltd.	Company having same Promoters	64.19	57.43
Rent Income			
Industrial Filters & Fabrics Pvt. Ltd.	Company having same Promoters	23.36	19.80
Director Remuneration			
Mr. Abhinav Kumar	Whole Time Director & CFO	120.00	120.00
Mr. Prateek Maheshwari	Managing Director	84.00	84.00
Mrs. Annapurna Maheshwari	Non executive Director	30.00	30.00
Loans Received			-
Mr. Prateek Maheshwari	Managing Director	30.00	38.75
Industrial Filters & Fabrics Pvt. Ltd.	Company having same Promoters	300.00	-
Loans Repaid			
Mr. Prateek Maheshwari	Managing Director	15.21	-
Industrial Filters & Fabrics Pvt. Ltd.	Company having same Promoters	300.00	-
Remuneration		-	-
Swati Gupta	Company Secretary & Compliance Officer	16.97	13.07
Sitting Fees			
Mr. Govind Shridhar Shrikhande	Non Executive Independent Director	1.75	1.25
Mr. Narender Tulsidas Kabra	Non Executive Independent Director	3.00	2.25
Mr. Kushagra Praveen Toshniwal	Non Executive Independent Director	0.25	0.50
Mr. Manish Saksena	Non Executive Independent Director	2.75	1.50

42.3 Receivable (Payable) as at end of the year

(₹ In Lakhs)

Particulars	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Mr. Prateek Maheshwari	Remuneration Payable to Director	(4.78)	-
	Interest Payable	(0.68)	-
	Loan Payable	(14.79)	(14.55)
Mr. Abhinav Kumar	Remuneration Payable to Director	(6.87)	-
Mrs. Annapurna Maheshwari	Remuneration Payable to Director	(4.85)	(4.86)
Ara Designs (Proprietor Purva Kumar)	Trade Payable	-	(2.36)
7E Wellness India Private Limited	Advance Against Goods	(87.06)	(185.18)
	Trade Receivable	-	0.59
Industrial Filters & Fabrics Pvt. Ltd.	Power Charges Payable	(5.30)	(4.54)
Mr. Manish Saksena	Consultancy Fee Payable	(1.62)	-

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

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 42 Related Parties Disclosures (Contd..)

Whole Time Director and Chief Financial Officer (Mr. Abhinav Kumar's) interests in the Employees Stock Option Plan 2020

Share options held by executive members of the Board of Directors under the Employees Stock Option 2020 to purchase Equity shares have the following expiry dates and exercise prices

Grant date	Vesting Period (Expiry date)	Exercise Price	Amount Charged to Profit and Loss Statement	
			As at March 31, 2026	As at March 31, 2025
19th April, 2023	18th April, 2024	25	69.14	129.06

No share options have been granted to the non-executive members of the Board of Directors under this scheme.

42.4 Compensation of Key Management Personnel

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	250.97	247.07
Post-employment gratuity and medical benefits	44.01	42.87
Share-based payment transactions	69.14	129.06
Total compensation paid to key management personnel	**364.12**	**418.99**

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

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Mr. Prateek Maheshwari	84.00	84.00
Mr. Abhinav Kumar	120.00	120.00
Mrs. Annapurna Maheshwari	30.00	30.00
Total	**234.00**	**234.00**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel

Termination benefits of directors during the year was as follows:-

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Mr. Prateek Maheshwari	20.00	20.00
Mr. Abhinav Kumar	20.00	20.00
Total	**40.00**	**40.00**

Certain KMP's also participate in post employment benefits plans prepared by the Company.

42.5 Terms and Conditions

Director Remuneration

The remuneration paid to directors is in accordance with the terms of their appointment approved by the Board of Directors and shareholders of the Company and is in compliance with the provisions of the Companies Act, 2013. The remuneration is determined considering the roles, responsibilities and industry practices.

Loan Received

Loans received from related parties are on mutually agreed terms and conditions. These loans are unsecured and carry interest at rates mutually agreed between the parties, including loans bearing interest at 12% per annum, and are repayable on demand or in accordance with mutually agreed repayment terms.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 42 Related Parties Disclosures (Contd..)

Purchase

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

Advance Against Goods

Advances paid to related parties against goods are made in the ordinary course of business and are adjusted against future purchases of goods as per mutually agreed commercial terms.

Sales

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. The Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Power Charges

Power charges paid to related parties are based on actual consumption or mutually agreed rates and are in the ordinary course of business. Such transactions are undertaken on terms equivalent to those prevailing in arm's length transactions.

Rent Expense

The rent paid to related parties is in accordance with the lease agreements entered into between the Company and the respective related parties. The transactions are carried out in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions.

Rent Income

Rent received from related parties is in accordance with the lease agreements entered into between the Company and the respective related parties and is recognised based on the agreed rental terms. The transactions are undertaken in the ordinary course of business and on arm's length basis.

Professional Fee

Professional fees paid to related parties are in accordance with the service agreements or engagement terms entered into between the Company and the respective related parties. The transactions are carried out in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions.

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

The disclosure where loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of Loans or Advance in the Nature of loan outstanding	% of total Loans and Advance in the nature of loans	Amount of Loans or Advance in the Nature of loan outstanding	% of total Loans and Advance in the nature of loans
Nil	Nil	Nil	Nil	Nil

Note 43 Contingent Liabilities And Commitments

43.1 Contingent Liabilities

a. Claims against the company not acknowledged as debt : Nil

b. Guarantees excluding financial guarantees :

   i) Bank Guarantee of ₹ 900 lakh in favour of Canteen Stores Department (CSD) as per their requirement. (₹ 900 Lakhs as at March 31, 2025). This guarantee does not involve an outflow of resources at the time of issuance but represents a contingent liability, dependent on future events. As of the reporting date, there has been no claim against this guarantee.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 43 Contingent Liabilities And Commitments (Contd..)

ii) Bank Guarantee of ₹ 0.46 lakhs given to Custom Department (₹ 0.46 Lakhs as at March 31, 2025)

iii) Bank Guarantee of ₹ 70 lakhs given to Reliance Brands Limited as per the agreement with them. (Nil as at March 31, 2025)

c. Other money for which the Company is contingently liable:

i) Income Tax cases in appeals pending before Commissioner (Appeals) as at March 31, 2026 is ₹ 78.34 lakhs and as at March 31, 2025 is ₹ 72.62 Lakhs.

ii) Custom Duty as at March 31, 2026 is ₹ 1,696.95 lakhs and as at March 31, 2025 is ₹ 1,696.95 lakhs.

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

iv) Sales Tax Demand in Appeal as at March 31, 2026 is ₹ 74.08 lakhs and as at March 31, 2025 is ₹ 98.68 lakhs. Amount deposited against appeal as at March 31, 2026 is ₹ 46.11 lakhs and as at March 31, 2025 is ₹ 31.48 lakhs.

43.2 Commitments

a. Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 is Nil and as at March 31, 2025 is ₹ 337.13 lakhs.

b. Other Commitments:

The Company has committed to purchase of stock as at March 31, 2026 of ₹ 3,692 lakhs and as at March 31, 2025 is ₹ 2,960 lakhs.

Note 44 Capital Management

The Company's capital management objectives are:

(a) to ensure the Company's ability to continue as a going concern; and

(b) to provide an adequate return to shareholders through optimization of debts and equity balance.

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 15%. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents, excluding discontinued operations. The Company has established a supplier finance arrangement to manage its working capital.

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

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Non-Current Liabilities (except lease liabilities)	2,567.84	2,430.70
Current borrowings	11,526.15	7,217.81
Lease liabilities	4,611.73	3,734.57
Interest accrued and not due on borrowings	11.57	11.46
Gross Debt (A)	**18,717.28**	**13,394.53**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 44 Capital Management (Contd..)

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and Cash Equivalents (B)	10.57	26.42
Net Debt (C) = (A)-(B)	**18,706.71**	**13,368.11**
Total Equity (As per Balance Sheet) (D)	8,270.22	7,977.60
Net Gearing (C/D)	**2.26**	**1.68**

Note 45 Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

45.1 Fair Value Hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1 - valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2 - valuation using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3 - valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

This note describes the fair value measurement of both financial and non-financial instruments.

45.2 Valuation framework

The Company has an internal fair value assessment team which assesses the fair values of assets qualifying for fair valuation.

The Company's valuation framework includes:

- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.
- Use of fair values as determined by the derivative counter parties.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are reviewed and validated by various units of the Company including risk, treasury and finance. The Company has an established procedure governing valuation which ensures fair values are in compliance with accounting standards.

45.3 Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

- Fair values of investments held under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;
- Fair values of investments in unquoted equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.
- Fair values of investments in unquoted equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 45 Fair Value measurement (Contd..)

- Derivative financial instrument i.e. All future cashflows in the contract are discounted to present value using these forward rates to arrive at the fair value as at reporting date.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values. These are classified as Level 3 fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk.

45.4 The following table provides the fair value measurement hierarchy of the company's assets and liabilities.

As at March 31, 2026

(₹ In Lakhs)

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)*	Significant unobservable inputs (Level 3)*	
Financial assets (At Amortised Cost)					
Non Current					
Investments	-	-	-	-	-
Other financial assets	467.22	-	-	-	467.22
Current					
Cash and cash equivalents	10.57	-	-	-	10.57
Bank balance other than above	589.57	-	-	-	589.57
Trade Receivables	9,873.82	-	-	-	9,873.82
Other financial assets	-	-	-	-	-
Total	**10,941.18**	**-**	**-**	**-**	**10,941.18**
Financial liabilities (At Amortised Cost)					
Non Current					
Borrowings	2,017.92	-	-	-	2,017.92
Lease Liabilities	3,661.76				3,661.76
Other Financial Liabilities	228.60				228.60
Current					
Borrowings	11,526.15	-	-	-	11,526.15
Lease Liabilities	949.97				949.97
Trade Payables	7,041.12				7,041.12
Other Financial Liabilities	418.95				418.95
Total	**25,844.47**	**-**	**-**	**-**	**25,844.47**

As at March 31, 2025

(₹ In Lakhs)

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)*	Significant unobservable inputs (Level 3)*	
Financial assets (At Amortised Cost)					
Non Current					
Investments	-	-	-	-	-
Other financial assets	284.24	-	-	-	284.24
Current					
Cash and cash equivalents	26.42	-	-	-	26.42
Bank balance other than above	936.32	-	-	-	936.32
Trade Receivables	7,403.09	-	-	-	7,403.09
Other financial assets	883.34	-	-	-	883.34
Total	**9,533.41**	**-**	**-**	**-**	**9,533.41**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 45 Fair Value measurement (Contd..)

(₹ In Lakhs)

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)*	Significant unobservable inputs (Level 3)*	
Financial liabilities (At Amortised Cost)					
Non Current					
Borrowings	2,009.60	-	-	-	2,009.60
Lease Liabilities	3,110.87				3,110.87
Other Financial Liabilities	214.40				214.40
Current					
Borrowings	7,217.81	-	-	-	7,217.81
Lease Liabilities	623.70				623.70
Trade Payables	5,076.63				5,076.63
Other Financial Liabilities	364.60				364.60
Total	**18,617.61**	-	-	-	**18,617.61**

45.5 Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 financial assets:

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	-	-
Disposals during the year	-	-
Gains/(losses) recognised in other comprehensive income	-	-
Closing balance	-	-

45.6 Fair value disclosures for financial assets and financial liabilities

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Financial Assets		
At Amortized cost		
Trade Receivables	9,873.82	7,403.09
Cash and Bank Balances	10.57	26.42
Other Financial Assets	1,308.49	2,103.90
Investments	-	-
At Fair value through profit and loss		
Investments	-	-
At Fair value through other comprehensive income		
Investments	-	-
Total Financial Assets	**11,192.88**	**9,533.41**
Financial Liabilities		
At Amortized cost		
Borrowings	13,544.07	9,227.41
Lease liabilities	4,611.73	3,734.57
Trade Payables	7,041.12	5,076.63
Other Financial Liabilities	647.55	579.00
Total Financial Liabilities	**25,844.47**	**18,617.61**

The Company assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 46 Financial Risk Management:

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

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

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

46.1 Credit Risk

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

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

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Movement in the expected credit loss allowance on trade receivables		
Balance at the beginning of the year	52.61	41.87
Add: Allowance for the year (Refer Note 38)	17.09	10.74
Less: Provision for Doubtful Debts Written Back	-20.54	-
Balance at the end of the year	**49.15**	**52.61**

46.2 Liquidity Risk

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

The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

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

(₹ In Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2026
Non derivative				
Borrowings	11,526.15	1,126.78	891.14	13,544.06
Lease liabilities	949.97	1,824.31	1,837.45	4,611.73
Trade payables	7,041.12	-	-	7,041.12
Other financial liabilities	418.95	-	228.60	647.55
Total	**19,936.19**	**2,951.08**	**2,957.19**	**25,844.46**

(₹ In Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2025
Non derivative				
Borrowings	7,217.81	1,239.21	770.39	9,227.41
Lease liabilities	623.70	1,410.71	1,700.15	3,734.57
Trade payables	5,076.63	-	-	5,076.63
Other financial liabilities	364.60	-	214.40	579.00
Total	**13,282.74**	**2,649.92**	**2,684.94**	**18,617.61**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 46 Financial Risk Management: (Contd..)

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

(₹ In Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2026
Non derivative				
Borrowings	11,526.15	1,126.52	891.14	13,543.81
Lease liabilities	1,347.31	3,170.44	1,257.03	5,774.79
Trade payables	7,041.12	-	-	7,041.12
Other financial liabilities	418.95	-	228.60	647.55
Total	**20,333.53**	**4,296.96**	**2,376.77**	**27,007.27**

(₹ In Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2025
Non derivative				
Borrowings	7,217.81	1,238.67	770.39	9,226.87
Lease liabilities	910.43	1,853.69	2,026.31	4,790.43
Trade payables	5,076.63	-	-	5,076.63
Other financial liabilities	364.60	-	214.40	579.00
Total	**13,569.47**	**3,092.36**	**3,011.10**	**19,672.93**

Market risk

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

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

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

Interest risk

The Company is exposed to interest rate risk primarily due to borrowings having floating interest rates. The Company uses available working capital limits for availing short term working capital demand loans with interest rates negotiated from time to time so that the Company has an effective mix of fixed and variable rate borrowings. Interest rate sensitivity analysis shows that an increase/decrease of fifty basis points in floating interest rates would result in decrease/increase in the Company's profit before tax by approximately ₹ 67.64 lakhs (March 31, 2025 ₹ 43.34 lakhs).

46.3 Foreign exchange risk:

The Company's functional currency is Indian Rupees (₹). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's costs of imports, primarily in relation to goods. The Company has taken various forward contracts to hedge its risk associated with foreign exchange fluctuations. These transactions have been undertaken to act as economic hedges for the Company's exposures to various risks in foreign exchange markets. These contracts are not intended for trading or speculative purposes but for hedge purpose are entered, which are available at the settlement date of certain payables.

As at and for the year ended 31 March 2026

(₹ In Lakhs)

Particulars	USD	Euro
Trade payables	12.43	1.33
Other financial liabilities	-	-
Total financial liabilities	**12.43**	**1.33**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 46 Financial Risk Management: (Contd..)

As at and for the year ended 31 March 2025

(₹ In Lakhs)

Particulars	USD	Euro
Trade payables	8.24	-
Other financial liabilities	-	-
Total financial liabilities	**8.24**	**-**

46.3.1 Unhedged currency risk position:

Amounts payable in foreign currency

Year ended March 31, 2026

(₹ In Lakhs)

Particulars	US$ equivalent	Euro equivalent
Trade payables		1.33
Payable for capital projects	-	-
Other provisions	-	-

Year ended March 31, 2025

(₹ In Lakhs)

Particulars	US$ equivalent	Euro equivalent
Trade payables	8.24	-
Payable for capital projects	-	-
Other provisions	-	-

46.3.2 Hedge Accounting:

The Company enters into forward exchange contracts to manage its exposure to foreign currency risk. Such contracts are accounted for in accordance with the applicable requirements of Ind AS 109. The Company has not designated these contracts in a hedging relationship for the purpose of hedge accounting.

46.3.3 Sensitivity:

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Foreign Currency	Amount in Foreign Currency in Lakhs	
		As at March 31, 2026	As at March 31, 2025
Amounts receivable in foreign currency on account of the following:			
Advance to Suppliers	USD	-	-
Amounts payable in foreign currency on account of the following:			
Trade Payables	USD	(12.43)	(8.24)
	Euro	(1.33)	-
Gross Foreign Currency Exposure		**(13.76)**	**(8.24)**
Covered by derivatives/forwards		-	-
Net Exposure		**(13.76)**	**(8.24)**

Foreign Currency Sensitivity:

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities:

Particulars	Foreign Currency	As at March 31, 2026	As at March 31, 2025
1% increase in foreign exchange rate :	USD	(13.09)	(7.20)
1% (decrease) in foreign exchange rate:	USD	13.09	7.20

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 47 Pursuant to Ind AS 112 – 'Disclosure of Interests in Other Entities' the interest of the Company in Subsidiary & Associate are as follows:

47.1 Investment in associate

The Associates are private entities that are not Listed on any public exchange and have prepared their financials on a going concern basis. The Company's interest in associate is accounted for using the equity method in the consolidated financial statements of Brand Concepts Limited.

The Company has interest in associate as under

Associate	Activities	Place of Business	Relationship	Holding %
7E Wellness India Private Limited	Wellness Activities	India	Associate	49%

47.2 Summarised financial information for associates:

47.2.1 Summaries statement of net assets:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non- current assets	68.42	68.23
Current assets	100.74	57.28
Total assets	**169.16**	**125.51**
Current liabilities	360.72	202.98
Non- current liabilities	-	-
Total equity	**(191.56)**	**(77.47)**

47.2.2 Summaries statement of profit and loss:

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	107.27	100.06
Other income	-	0.07
Share of profit of associate Company	-	-
Purchases of stock-in-trade	70.85	42.23
Changes in inventories of stock-in-trade	-16.59	2.71
Employee benefit	78.30	63.94
Finance cost	-	-
Depreciation and amortization	0.66	0.47
Other expenses	88.14	57.32
Profit / (loss) before tax	**-114.09**	**-66.55**
Income tax expense	-	18.51
Profit / (loss) for the year	**-114.09**	**-48.04**
Other comprehensive income / (loss) for the year	-	-
Total comprehensive income / (loss) for the year	-114.09	-48.04
Company's share of income / (loss) for the year	**-55.90**	**-23.54**
Group's share in %	49%	49%
Group's share in the net assets at the beginning of the year	**47.36**	**47.36**
Group's share of profit for the year	-	-
Group's share of other/(loss) comprehensive income	-	-
Group's share on account of translating the financial statements of foreign operations	-	-
Group's share of stock reserve as at end of the year	-	-
Group's share of stock reserve as at beginning	-	-
Dividend received during the year	-	-
Impairment booked during the year	-11.84	
Net carrying value of investment at end of the year	**35.52**	**47.36**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 47 Pursuant to Ind AS 112 – 'Disclosure of Interests in Other Entities' the interest of the Company in Subsidiary & Associate are as follows: (Contd..)

47.3 The associate had no contingent liabilities or capital commitments as at March 31, 2026 and March 31, 2025.

47.4 Additional Information as required under Schedule III to the Companies Act, 2013 of the enterprises consolidated as subsidiaries and associate:

As at March 31, 2026

Name of the entity in the Group	Net assets, i.e, total assets minus total liabilities		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Brand Concepts Limited	100%	7,022.03	100%	108.64	100%	(11.20)	100%	97.45
Associate								
7E Wellness India Private Limited	-	-	-	-	-	-	-	-
Total	**100.00%**	**7,022.03**	**100.00%**	**108.64**	**100.00%**	**(11.20)**	**100.00%**	**97.45**

As at March 31, 2025

Name of the entity in the Group	Net assets, i.e, total assets minus total liabilities		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Brand Concepts Limited	100%	6,735.41	100%	523.33	100%	18.34	100%	541.67
Associate								
7E Wellness India Private Limited	-	-	-	-	-	-	-	-
Total	**100.00%**	**6,735.41**	**100.00%**	**523.33**	**100.00%**	**18.34**	**100.00%**	**541.67**

Note 48 Employee benefit plans:

48.1 Defined Contribution Plans

Contributions are made to Regional Provident Fund (RPF), Family Pension Fund, Employee State Insurance Scheme (ESIC) and other funds which covers all regular employees)

While both the Employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund and other Statutory Funds are made only by the Company.

The contributions are normally based on a certain percentage of the Employee's salary.

Amount recognised as expense in respect of these defined contribution plans, aggregate to ₹ 229.63 Lacs (March 31, 2025: ₹ 206.56 Lacs)

The following amounts are recognised as expense and included in Note 35 "Employee benefit expenses".

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution to Provident Fund	182.25	152.89
Contribution to Employee State Insurance Scheme	38.78	34.60
Total	**221.03**	**187.49**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 48 Employee benefit plans: (Contd..)

48.2 Defined Benefit Plans

The Company has following post employment benefits which are in the nature of defined benefit plans:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan is a Funded plan administered by the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligations recognized in other comprehensive income.

Actuarial Valuation Method

The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the present value of defined benefit obligations and the related current service cost, and, where applicable, past service cost. It should be noted that the valuations do not affect the ultimate cost of the plan, only the timing of when the benefit costs are recognized.

The Benefits Valued

The benefit valued in this Report are summarised below:

Type of Plan	Defined Benefit
Employer's Contribution	100%
Employee's Contribution	Nil
Salary for calculation of Gratuity	Last drawn basic salary
Normal Retirement Age	60 Years
Vesting period	5 Years
Benefit on normal retirement	Same as per the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time)
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service up to the date of exit
Benefit on death in service	Same as normal retirement benefit, and no vesting period condition applies
Limit	₹ 2,000,000
Gratuity formula	15/26 * Last drawn basic salary * Number of completed years

* In the case of employees with an age above the retirement age indicated above, retirement is assumed to happen immediately, and the valuation is done accordingly.

Description of Regulatory Framework in which Plan operates

Payment of gratuity is required under the Payment of Gratuity Act, 1972

Economic Assumptions:

The principal economic assumptions considered in the valuation are:

Discount Rate - 7.25%

Discount Rate (as per para 83) used for valuing liabilities is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 48 Employee benefit plans: (Contd..)

Salary Escalation Rate - 7%

Estimates of future salary increase are based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the company.

Demographic Assumptions:

The demographic assumptions considered in the valuation are

Retirement Age	60
Attrition Rate (For Corporate staff and backpack division)	30% at younger ages and reducing to 1% at older ages according to graduated scale
Attrition Rate (For Retail Division)	55%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.

Description of Risk Exposures

Valuations are performed based on a certain basic set of pre-determined assumptions and other regulatory frameworks, which may vary over time. Thus, the company is exposed to various risks in providing the above gratuity benefit, which are as follows:

i) Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

ii) Interest rate risk - A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

iii) Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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

Explanation of Amounts in Financial Statements

Valuation results for the defined benefit gratuity plan are provided in the tables below:

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense recognized in the statement of profit and loss (Refer Note 35)		
Current service cost	61.14	53.30
Past service cost	76.28	-
Interest cost	20.03	16.33
Expected return on plan assets	-	
Expense charged to the statement of profit and loss	**157.45**	**69.63**
Remeasurement of defined benefit obligation recognized in other comprehensive income		
Actuarial loss/(gain) on defined benefit obligation	15.13	(22.68)
Actuarial gain on plan assets		-
Expense/(income) charged to other comprehensive income	**15.13**	**(22.68)**
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	276.27	241.99
Current service cost	61.14	53.30
Past service cost	76.28	-
Interest cost	20.03	16.33
Benefits paid	(8.61)	(12.67)
Actuarial (gains)/losses on obligations		
due to change in demographic assumptions	-	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 48 Employee benefit plans: (Contd..)

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
due to change in financial assumptions	(12.94)	6.50
due to experience	28.07	(29.18)
Obligation as at the year end	**440.24**	**276.27**

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	440.24	276.27
Fair value of plan assets	-	-
Net (asset)/liability recognized in the financial statement	440.24	276.27

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of plan assets		
Plan assets as at the beginning of the year	-	-
Expected return	-	-
Actuarial gain	-	-
Employer's contribution during the year	-	-
Benefits paid	-	-
Plan assets as at the year end	-	-

Bifurcation of the present value of obligation at the end of the year as per the revised Schedule III of the Companies Act, 2013

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Liability (Short term)	118.93	69.59
Non-Current Liability (Long term)	321.31	206.68
Present Value of Obligation	**440.24**	**276.27**

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Assumptions :		
Discount rate	7.25%	6.75%
Expected return on plan assets	N.A	N.A
Expected rate of salary increase	7.00%	7.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Employee turnover	30.0%	30.0%
Retirement Age (years)	60 years	60 years

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 48 Employee benefit plans: (Contd..)

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Retail Division:		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	264.44	196.69
Delta effect of -1% change in discount rate	309.77	223.59
Delta effect of +1% change in salary escalation rate	308.12	223.41
Delta effect of -1% change in salary escalation rate	265.47	196.60
Delta effect of +1% change in rate of employee turnover	286.83	209.12
Delta effect of -1% change in rate of employee turnover	284.22	209.54
Maturity analysis of projected benefit obligation for next		-
1st year	69.12	65.08
2nd year	55.46	27.82
3rd year	31.63	31.79
4th year	25.74	17.37
5th year	21.26	14.10
Thereafter	69.75	68.41
The major categories of plan assets are as under		
Central government securities	-	-
Bonds and securities	-	-
Backpack Division:		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	145.71	60.89
Delta effect of -1% change in discount rate	164.59	74.05
Delta effect of +1% change in salary escalation rate	164.20	73.96
Delta effect of -1% change in salary escalation rate	145.94	60.85
Delta effect of +1% change in rate of withdrawal	154.75	66.84
Delta effect of -1% change in rate of withdrawal	154.50	67.08
Maturity analysis of projected benefit obligation for next		
1st year	49.81	4.51
2nd year	29.27	7.17
3rd year	25.54	7.43
4th year	12.66	8.49
5th year	13.09	1.88
6th to 10th year	88.45	16.35

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Gratuity and other post-employment benefit plans

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

Note 49 Employee share based payment plans:

49.1 Active Scheme

The Members of the Company approved the Employee Stock Option Scheme, 2020 (""ESOP 2020"") at the Annual General Meeting held on September 29, 2019. The Scheme was subsequently amended with the approval of the shareholders on May 7, 2022.

Up to March 31, 2026, the Company has granted 4,23,000 stock options under ESOP 2020, with each option entitling the holder to one fully paid-up equity share of the Company. As of March 31, 2026, 1,95,000 options have been exercised.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 49 Employee share based payment plans: (Contd..)

Under the Scheme, stock options are granted to eligible employees selected by the Compensation Committee from time to time, subject to the satisfaction of the prescribed vesting conditions.

No stock options were granted during the year ended March 31, 2026.

The table below provides the details of the ESOP 2020 Scheme:

Particulars	Tranche I	Tranche II	Tranche III
Grant Date	20th March 2021	19th April 2023	14th August 2024
No. of Options Granted	75000	240000	108000
Vesting Period from date of Grant:			
Vesting 1	25000 of the options from the end of 1 year (i.e.19th March 2022)	60000 of the options from the end of 1 year (i.e.18th April 2024)	51000 of the options from the end of 3 year (i.e.13th August 2027)
Vesting 2	25000 of the options from the end of 2 year (i.e.19th March 2023)	60000 of the options from the end of 2 year (i.e.18th April 2025)	54000 of the options from the end of 4 year (i.e.13th August 2028)
Vesting 3	25000 of the options from the end of 3 year (i.e.19th March 2024)	60000 of the options from the end of 3 year (i.e.18th April 2026)	3000 of the options from the end of 5 year (i.e.13th August 2029)
Vesting 4		60000 of the options from the end of 4 year (i.e.18th April 2027)	
Exercise Period (in yrs)	1 year from the end of vesting period	1 year from the end of vesting period	1 year from the end of vesting period
Exercise Price per option	₹25	₹25	₹ 569 (Repriced to ₹ 276)
Average fair Value per option	Option 1- ₹ 2.85 Option 2 - ₹ 4.38 Option 3 - ₹ 6.29	Option 1- ₹ 170.33 Option 2 - ₹ 192.43 Option 3 - ₹ 193.64 Option 4 - ₹ 183.74	Option 1- ₹ 83.60 Option 2 - ₹ 98.06 Option 3 - ₹ 111.36 (Valuation of re-priced options)

49.2 Re-pricing of Share Options

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 29th September 2025, approved the repricing of the ESOPs granted during the financial year 2024–25 under the ESOP Plan 2020. The revised exercise price has been fixed at ₹ 276/- per ESOP, which was earlier fixed at ₹ 569/- per option.

As the subsequent decline in the market price of the Company's equity shares rendered the exercise price higher than the prevailing market price, the ESOPs became less attractive. Accordingly, the Board had decided to reprice the ESOPs granted during the financial year 2024–25.

1. The repricing was in the best interests of employees of the Company,

2. The options which were re-priced were not exercised by the employees,

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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 49 Employee share based payment plans: (Contd..)

Details of number of options outstanding have been tabulated below:

Particulars	As at 31st March, 2026					
	Tranche 1		Tranche 2		Tranche 3	
	Outstanding Stock options (numbers)	Exercise price	Outstanding Stock options (numbers)	Exercise price	Outstanding Stock options (numbers)	Exercise price
Outstanding at the commencement of the year	-	-	1,80,000	25	1,08,000	569
Granted during the year	-	-	-	-	-	-
Exercised during the year	-	-	(60,000)	25	-	-
Lapsed during the year	-	-	-	-	-	-
Outstanding at the end of the year	-	-	1,20,000	25	1,08,000	276
Exercisable at the end of the year	**-**	**-**	**1,20,000**	**25**	**1,08,000**	**276**

Particulars	As at 31st March, 2025					
	Tranche 1		Tranche 2		Tranche 3	
	Outstanding Stock options (numbers)	Exercise price	Outstanding Stock options (numbers)	Exercise price	Outstanding Stock options (numbers)	Exercise price
Outstanding at the commencement of the year	25,000	25	2,40,000	25	-	-
Granted during the year	-	-	-	-	1,08,000	569
Exercised during the year	(25,000)	25	(60,000)	25	-	-
Lapsed during the year	-	-	-	-	-	-
Outstanding at the end of the year	-	-	1,80,000	25	1,08,000	569
Exercisable at the end of the year	**-**	**-**	**1,80,000**	**25**	**1,08,000**	**569**

49.3 Compensation expenses arising on account of share based payments

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenses arising from equity-settled share based payment transactions	89.80	154.17

The following tables list the inputs to the models used for the three plans for the years ended

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	10.25%	10.25%
Risk–free interest rate (%)	5.70%	6.79%
Weighted average share price (₹)	330	569
Model used	Black Scholes	Black Scholes

49.4 Fair Value on the date of grant

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

No grant was made during the year. (Previous Year 2,40,000)

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 49 Employee share based payment plans: (Contd..)

As at 31st March, 2026

Particulars	Tranche 3	Tranche 2	Tranche 1
a) Weighted average exercise price (₹)	276.00	276.00	-
b) Grant date:	14th August, 2024	19th April, 2023	-
c) Vesting year:	3,4 and 5 years	4 years	-
d) Share Price at grant date:	569.00	193.65	-
e) Option Price at grant date:	(a) 83.60 - 51,000 Options	(a) 170.33-60,000 options	-
	(b) 98.06 - 54,000 Options	(b) 192.43-60,000 options	-
	(c) 111.36 - 3,000 Options	(c) 193.64-60,000 options	-
		(d) 183.74-60,000 options	

As at 31st March, 2025

Particulars	Tranche 3	Tranche 2	Tranche 1
a) Weighted average exercise price (₹)	569.00	25.00	25.00
b) Grant date:	14th August, 2024	19th April, 2023	20th April, 2021
c) Vesting year:	3,4 and 5 years	4 years	3 years
d) Share Price at grant date:	569.00	193.65	25.00
e) Option Price at grant date:	(a) 115.06 - 51,000 Options	(a) 170.33 - 60,000 Options	(a) 2.85 - 25,000 Options
	(b) 143.92 - 54,000 Options	(b) 192.43 - 60,000 Options	(b) 4.38 - 25,000 Options
	(c) 170.95 - 3,000 Options	(c) 193.64 - 60,000 Options	(c) 6.29 - 25,000 Options
		(d) 183.74 - 60,000 Options	

49.5 Share options exercised during the year

The following share options were exercised during the year

Tranche	Number Exercised	Exercise Date	Weighted Average Share Price at Exercise Date
Tranche 2	60,000.00	15th September, 2025	267.55

Note 50 Additional Regulatory Information:-

50.1 Comparison of Stock Statements submitted to the Bank with Books of Account:

(₹ In Lakhs)

Month	As per Stock Statement Submitted to Bank				As per Books				Variance
	Inventories	Trade Receivables	Trade Payables	Inventories +Trade Receivables-Trade Payables	Inventories	Trade Receivables	Trade Payables	Inventories +Trade Receivables-Trade Payables	
Jun-25	5,505	9,053	2,651	11,907	6,433	8,860	3,104	12,189	282
Sep-25	10,020	10,814	4,113	16,721	10,532	10,195	3,570	17,157	435
Dec-25	11,912	9,482	6,229	15,166	13,955	9,302	7,980	15,277	111
Mar-26	11,705	9,700	5,768	15,636	12,768	9,874	7,041	15,600	-36

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 50 Additional Regulatory Information:- (Contd..)

Reasons for material discrepancies : Debit note and Credit notes related to Purchase and sales are finalized after the submission of monthly statements. Monthly statements are submitted within 10 days of subsequent month; hence, any such adjustments made afterwards are not reflected in that period, leading to discrepancies. Additionally, the reversal of Goods in transit is carried out on a quarterly basis, which results in differences when comparing monthly statements. Furthermore, the variance recorded in the books includes trade payables for goods, Operational expenditure (Opex), whereas the stock statements consider trade payables related to goods only.

50.2 The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

50.3 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50.4 No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50.5 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earlier titled as Benami transactions (Prohibitions) Act,1988.

50.6 The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.

50.7 The Company has no transaction with struck off companies under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956.

50.8 The Company has no Subsidiary therefore the clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.

50.9 The Company has not revalued its Property, Plant and Equipment during the year.

50.10 The Company has not revalued its Intangible Assets during the year.

50.11 The amount borrowed from Banks and Financial Institution have been used for the specific purpose for which it was sanctioned.

Note 51 Rounding off

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

Note 52 Operating Segments

The Company has identified "Branded Luggage, Backpacks, Travel gears and Accessories" as the single operating segment for the continued operations in the standalone and consolidated financial statement as per IndAS 108- Operating Segments.

52.1 The Company operates in a single geographical environment i.e. in India.

52.2 Customer contributing more than 10% of revenue :- One customer revenue aggregating to ₹ 4091.19 Lacs (Previous Year ₹ 4385 Lacs).

52.3 The Company does not have any non current assets outside India.

Note 53 Additional Information

53.1 C.I.F. value of imports:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital goods	128.55	361.14
Raw materials (including power and fuel)	4,867.94	2,436.47
Stores & spare parts	-	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 53 Additional Information (Contd..)

53.2 Expenditure in foreign currency:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Travelling Expenses	92.81	51.81
Royalty	92.14	53.52
Product Development Expenses	46.00	62.11

53.3 Earnings in foreign currency:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
F.O.B. value of exports	-	-
Interest Income	-	-
Guarantee/Standby letter of credit commission	-	-

Note 54 Business Combination

Merger of IFF Overseas Private Limited with Brand Concepts Limited in accordance with Appendix C- Business Combinations of Entities under Common Control of Ind AS 103, Business Combinations.

During the previous year 2024-25, the Scheme of Merger **("the Scheme")** of IFF Overseas Private Limited **("Transferor Company")** with Brand Concepts Limited **("Transferee Company")** was sanctioned by the Hon'ble National Company Law Tribunal, Indore Special Bench. The certified copy of the order dated 09 May 2025 was filed with the Registrar of Companies on 02 June 2025, upon which the Scheme became effective. The Appointed Date of the Scheme was 01 April 2024.

The merger was accounted for during the previous year 2024-25 in accordance with Appendix C – Business Combinations of Entities under Common Control of Ind AS 103, Business Combinations, using the Pooling of Interest Method. Accordingly, all assets, liabilities (including reserves), rights and obligations of the Transferor Company were recorded by the Transferee Company at their respective carrying amounts with effect from the Appointed Date. Comparative financial information for the previous year 2023-24 was also restated in accordance with the requirements of Appendix C to Ind AS 103.

Pursuant to the Scheme, the entire share capital of the Transferor Company stood cancelled and extinguished. In consideration thereof, the Company issued and allotted equity shares of face value ₹ 10 each to the shareholders of the Transferor Company in the ratio of 100 equity shares of Brand Concepts Limited for every 353 equity shares held in IFF Overseas Private Limited, with fractional entitlements dealt with in accordance with the provisions of the Scheme.

The difference between the net identifiable assets acquired and the consideration issued on account of the merger was recognised as Capital Reserve amounting to ₹ 304.63 lakhs.

No business combination or scheme of arrangement has been effected during the year ended 31 March 2026.

54.1 Fair value of consideration transferred

(₹ In Lakhs)

Particulars	Amount
No. of shares issued	12.04
Face Value of equity share	10.00
Total consideration for business combination	**120.41**

54.2 The book value of assets and liabilities taken over in accordance with the terms of the scheme at the following summarised values

(₹ In Lakhs)

Particulars	As at April 01, 2023
I. ASSETS	
(1) NON CURRENT ASSETS	
(a) Property Plant and Equipment	312.62

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 54 Business Combination (Contd..)

(₹ In Lakhs)

Particulars	As at April 01, 2023
(b) Investment Property	26.35
(c) Intangible assets	-
(d) Deferred Tax Assets (Net)	266.11
Total Non Current Assets	**605.09**
(2) CURRENT ASSETS	
(a) Inventories	1,078.88
(b) Financial Assets	
(i) Trade Recievables	1,019.87
(ii) Cash and Cash Equivalents	1.75
(iii) Bank balances other than (ii) above	100.49
(iv) Loans	73.85
(v) Other financial assets	87.79
(c) Current Tax Assets (Net)	220.80
(d) Other Current Assets	5.21
Total Current Assets	**2,588.64**
TOTAL ASSETS (A)	**3,193.73**
II. EQUITY AND LIABILITIES	
EQUITY	
(a) Equity Share Capital	425.04
(b) Other Equity	465.87
Total Equity	**890.91**
LIABILITIES	
(1) NON CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	192.06
(ii) Lease Liabilites	-
(b) Provisions	52.12
Total Non Current Liabilities	**244.18**
(2) CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	800.99
(ii) Lease Liabilities	-
(iii) Trade Payables	
(A) Total Outstanding dues of Micro enterprises & Small enterprises	178.85
(B) Total Outstanding dues of creditors Other Than Micro & small enterprises	864.11
(iii) Other Current Liabilities	86.39
(c) Provisions	128.30
Total Current Liabilities	**2,058.64**
Total Liabilities	**2,302.83**
TOTAL EQUITY AND LIABILITIES (B)	**3,193.73**

54.3 Value of Net Assets transferred

(₹ In Lakhs)

Particulars	As at April 01, 2023
Total Assets	3,193.73
Less: Total Liabilities	(2,302.83)
Less: Total Reserves & Surplus	(465.87)
Net Assets	**425.04**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 54 Business Combination (Contd..)

54.4 Amount recognised as capital reserve

Particulars	Amount
Total consideration for business combination (Refer A above)	120.41
Less: Value of net assets acquired (Refer B above)	425.04
Capital Reserve	(304.63)

Note 55 Audit Trail

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording an audit trail (edit log) facility. The audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. The audit trail records have been preserved by the Company in accordance with the statutory requirements for record retention.

The audit trail feature at the underlying database level is managed by the software service provider, and the Company does not have independent access to verify its enablement and operation.

Note 56 Events after the Reporting Period

The Company has evaluated subsequent events from the balance sheet date through May 20, 2026, the date at which the financial statements were available to be issued, and determined that there are no material items to disclose other than those disclosed above.

Note 57 Approval of Financial Statements

The Consolidated Financial Statements were approved for issue by Board of directors in its meeting held on 20th May, 2026.

As per our report of even date attached

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

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

Place: Indore
Date: 20th May, 2026

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

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

Prateek Maheshwari
(Managing Director)
DIN (00039340)

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

BRAND CONCEPTS LTD.

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

Phone: 0731-4223000
Email id: info@brandconcepts.in