

BRIGHT BROTHERS LIMITED

CIN: L25209MH1946PLC005056

Registered Office : 610-611, Nirman Kendra, Famous Studio Lane, Dr. E'Moses Road, Mahalaxmi, Mumbai - 400011.

• Tel.: 91 22 24905324 • Fax: 91 22 24905325 • E-mail: invcom@brightbrothers.co.in • Website: www.brightbrothers.co.in

NOTICE

Notice is hereby given that the 70th Annual General Meeting of BRIGHT BROTHERS LIMITED will be held on 10th August, 2017 at "Walchand Hirachand Hall", 4th Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai - 400 020 at 11.00 a.m. to transact the following businesses:-

ORDINARY BUSINESS:

1. **Adoption of Accounts.**

To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2017 including the Audited Balance Sheet as at that date and the statement of Profit and Loss for the year ended 31st March, 2017 together with the Report of the Board of Directors and the Auditor's Report thereon.

2. To declare a dividend on Equity shares for the financial year 2016-17.

3. To re-appoint a Director in place of Smt. Hira Bhojwani (DIN: 00032997), who retires by rotation and being eligible, offers herself for re-appointment.

4. **Appointment of Auditors.**

To appoint of M/s. Desai Saksena & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 102358W) as Auditors of the Company for a term of 5 years.

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 of the Companies Act, 2013 M/s. Desai Saksena & Associates, Chartered Accountants (Firm Reg. No. 102358W), be and is hereby appointed as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of ensuing Annual General Meeting till the conclusion of the 75th Annual General Meeting of the Company subject to ratification by the members at every Annual General Meeting at a remuneration as may be decided by the Board of Directors."

SPECIAL BUSINESS:

5 **Re-appointment of Mr. Suresh Bhojwani (DIN: 00032966) as Chairman and Managing Director.**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to approval of the Central Government, if required, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Suresh Bhojwani (DIN: 00032966), as Chairman and Managing Director (whose term of office shall be liable to determination by retirement by rotation) for a period of five years with effect from 1st February, 2018 on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Suresh Bhojwani, Chairman and Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate subject to the overall limits specified by this resolution and the Companies Act, 2013.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary be and are hereby severally authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution, to remove any difficulty in implementation of this resolution and accept any modifications/conditions that may be prescribed by the Central Government while according its approval, if any."

6. Approval of remuneration to Mr. Karan Bhojwani – Vice President (Operations).

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

"RESOLVED THAT pursuant to the provisions of Section 188 of Companies Act, 2013 read with Companies (Meeting of Board and its powers) Rules, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force), consent of the members be and is hereby given to increase the remuneration of Mr. Karan Bhojwani – Vice President (Operations) upto ₹ 50 lakhs p.a. w.e.f. 1st September, 2017 for his remaining tenure till 31st March, 2019."

7. Payment of Remuneration to Cost Auditors for the financial year 2017-18.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 1,50,000/- plus tax as applicable and reimbursement of out of pocket expenses as recommended by Audit Committee, considered and approved by the Board of Directors of the Company, to be paid to M/s. S. R. Singh & Co. as Cost Accountants for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2018 be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

**By Order of the Board of Directors,
For BRIGHT BROTHERS LTD.**

Suresh Bhojwani
Chairman & Managing Director
DIN 00032966

Place : Mumbai

Date : 8th May, 2017.

NOTES:

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 with respect to the special business set out in Item Nos. 5 and 6 above, is annexed hereto.
2. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of a person seeking re-appointment relating to Item No. 3 of the Notice, are also annexed.
3. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights then such proxy shall not act as a proxy for any other member.

The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolutions/authority letter as applicable.

4. The Register of Members and Share Transfer Books of the Company will remain closed from 4th August, 2017 to 10th August, 2017. (both days inclusive).
5. The dividend as recommended by the Board of Directors, if declared, at the Annual General Meeting will be paid on and from 21st August, 2017 to those members:
 - (a) whose names appear as Beneficial Owners in the list of Beneficial Owners on 3rd August, 2017 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd.(CDSL)
 - (b) whose names appear as a member in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/Registrar and Transfer Agent on 3rd August, 2017.
6. Members holding shares in electronic form are hereby informed that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change in address, change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
7. Members holding shares in physical form are requested to advise any change of address, bank details etc. immediately to the Company's Registrar and Transfer Agent, M/s Link Intime India Private Limited.
8. Pursuant to provisions of Section 124 of the Companies Act, 2013, dividend which remain unpaid/unclaimed for a period of 7 years from the date of transfer of the same to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The following are the details of the dividends paid by the Company and respective due dates for claim by the Shareholders:

Financial Year	Date of Declaration of Dividend	Date of transfer to unpaid Dividend Account	Last date for claim
2009-10	29/07/2010	30/08/2010	29/08/2017
2010-11	04/08/2011	5/09/2011	04/09/2018
2011-12	03/08/2012	4/09/2012	03/09/2019
2012-13	12/08/2013	13/09/2013	12/09/2020
2013-14	04/09/2014	10/10/2014	09/10/2021
2014-15	16/09/2015	22/10/2015	21/10/2022
2015-16	03/08/2016	09/09/2016	08/09/2023

The Company has uploaded the information of unclaimed/unpaid dividend in respect of the financial years from 2009-10, on the website of the IEPF viz. www.iepf.gov.in and under "Investors" Section on the Website of the Company viz. www.brightbrothers.co.in.

Further, the Company shall not be in a position to entertain the claims of Shareholders for the unclaimed dividends after the last date as mentioned in the table. In view of the above, the Shareholders are advised to send all the un-encashed dividend warrants pertaining to the above years to M/s Link Intime India Private Limited, Registrar and Transfer Agent (RTA) for revalidation or issuance of Demand Draft in lieu thereof and encash them before the due dates for transfer to the IEPF.

9. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
10. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participants. For members who have not registered their email address, physical copies of the Annual report is being sent through the permitted mode.
11. **To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.**
12. Members may also note that the Annual Report for financial year 2016-17 will also be available on the Company's website www.brightbrothers.co.in for download.

Members are requested to bring their copy of the Annual Report with them to the Annual General Meeting.

13. Members desirous of obtaining any information as concerning Accounts shall write to the Company Secretary at the Registered Office of the Company at least seven clear days in advance so that the information required can be made available at the meeting.
14. Pursuant to the provisions of Section 72 of Companies Act, 2013, facility for making nomination is available for individual members. Therefore, the shareholders holding shares in physical forms and willing to avail this facility may make nomination. However, in case of demat holding the shareholders should approach their respective depository participants for making nominations.
15. Voting through electronic means:
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through polling paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on Monday, 7th August, 2017 (9.00 am) and ends on Wednesday, 9th August, 2017 (5.00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of 4th August, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder – Login

- (iv) Put user ID and password. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Bright Brothers Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csabhishekprakash@gmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
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- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

VIII. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 4th August, 2017.

X. Any person who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 4th August, 2017 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.

XIII. Mr. Abhishek Prakash, Practising Company Secretary (C.P.No. 13269) has been appointed as the Scrutinizer for providing voting facility to the members of the Company and to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer after the conclusion of voting at the general meeting, shall first count the votes cast at the meeting and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

16. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of the Board resolution authorizing the representative to attend and vote on their behalf at the meeting.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its Registrars and Transfer Agent.

18. All documents referred to in the accompanying Notice, the Explanatory Statement and Annual Report shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 A.M. to 5.00 P.M.) on all working days except Saturdays and Sundays up to the date of the Annual General Meeting of the Company.

**By Order of the Board of Directors,
For BRIGHT BROTHERS LTD.**

Suresh Bhojwani

Chairman & Managing Director

DIN 00032966

Place : Mumbai

Date : 8th May, 2017.

Registered Office:

610-611, Nirman Kendra,
Famous Studio Lane,
Dr. E. Moses Road,
Mahalaxmi, Mumbai 400 011.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Members of the Company at their 67th Annual General meeting had approved appointment of Managing Director. The present term of Managing Director expires on 31st January, 2018. While re-appointing Mr. Suresh Bhojwani as Chairman and Managing Director of the Company, the Board of Directors considered his contribution to the overall progress of the Company. The Company is aggressively concentrating on its expansion plans.

The Board is of opinion that his services should continue to be available to the Company to achieve still greater heights by re-appointing him as Chairman and Managing Director as mentioned in the resolution, subject to the approval of shareholders.

Taking into consideration the duties and responsibilities of the Chairman and Managing Director, the prevailing managerial remuneration in industry and on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 8th May, 2017 approved the remuneration, terms and conditions of the re-appointment of Mr. Suresh Bhojwani, subject to approval of the shareholders, on remuneration including minimum remuneration and on terms and conditions given hereunder:

The Company proposes to re-appoint Mr. Suresh Bhojwani as Chairman and Managing Director for a further period of five years. The said appointment and remuneration was also approved by the Nomination and Remuneration Committee and the Board of Directors at their respective meeting held on 8th May, 2017.

The terms of remuneration for the period of three years from 1st February 2018 to 31st January, 2021 is given below:

Remuneration:

Salary: Basic Pay shall be ₹ 5,50,000/- p.m.

Perquisites and other allowances: The House Rent Allowance, Medical Allowance, Medical/Personal Accident Premium and other benefits and amenities restricted to a sum not exceeding ₹ 18 lakhs p.a.

Other Terms & Conditions:

- i. For the purposes of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost or hire charges.
- ii. Expenses incurred for travelling, boarding and lodging including attendants during business trips and provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- iii. The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to the Chairman and Managing Director in accordance with Schedule V to the Act or any amendments thereto made hereinafter in this regard, as may be agreed by the Board and Mr. Suresh Bhojwani.
- iv. If at any time the Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall also cease to be a Managing Director of the Company.

Minimum Remuneration:

In the event of inadequacy or absence of profit in any financial year of the Company during the terms of Managing Director, the minimum remuneration payable to Managing Director shall be by way of salary, House rent allowance, Medical allowance, and other allowance as set above subject to the provision of Section 197 of the Companies Act, 2013 and compliances as required under Section II of Part II of Schedule V of the Companies Act, 2013.

Except Mr. Suresh Bhojwani and his relatives (including Smt. Hira Bhojwani, Whole Time Director) no other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested in the said resolution.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval of the shareholders.

Item No. 6

As per provisions of Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its powers) Rules, 2014 approval of the members by way of Special resolution is required in case a relative of the Director is holding office or place of profit carrying a monthly salary exceeding ₹ 2,50,000/- (as per the limit set by prescribed Rules).

Considering the expanded scope of work and responsibility shouldered by Mr Karan Bhojwani, Board recommended revision in his remuneration upto ₹ 50 lakhs p.a. w.e.f. 1st September, 2017 till completion of his tenure ending on 31st March, 2019 as Vice President (Operations).

Except Smt. Hira Bhojwani and Mr. Suresh Bhojwani as relatives of Mr. Karan Bhojwani, no other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested in the said resolution.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval of the shareholders.

Item No. 7

The Company is directed, under Section 148 of Companies Act, 2013 to have the audit of its cost records conducted by a Cost Accountant in practice. The Board of your Company has, on the recommendation of the Audit Committee, approved the appointment of M/s. S. R. Singh & Co. as the Cost Auditors of the Company to conduct Cost Audits for the year ending 31st March, 2018 at a remuneration of ₹ 1.5 lakhs p.a. plus tax as applicable and out of pocket expenses.

M/s. S. R. Singh & Co. has furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. M/s. S. R. Singh & Co. has vast experience in the field of cost audit.

The Board commends the remuneration of ₹ 1.5 lakhs plus tax as applicable and out-of-pocket expenses to M/s. S. R. Singh & Co. as the Cost Auditors and the approval of the shareholders is sought for the same by an Ordinary Resolution.

None of the Directors or Key Managerial personnel of the Company or their relatives are concerned or interested in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the shareholders.

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT
AT THE 70th ANNUAL GENERAL MEETING
(Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations 2015)**

Particulars	Smt. Hira Bhojwani.
Date of Birth	3rd January, 1923
Date of Appointment	1st April, 1994
Qualifications	B Sc (Hons), from Government College Lahore. Stood first in the University and M Sc (Hons), from Government College Lahore.
Experience in specific functional area	Wide Managerial Experience
Number of equity shares held in the Company as on 31.03.2017	370,310
List of Public Companies in which Directorships held as on 31.03.2017 (Excluding Private limited companies)	NIL
Chairman/member of the Committees of the Board of the Companies in which he is a Director	NIL

Route Map to the Venue of AGM



BRIGHT BROTHERS LIMITED

CIN: L25209MH1946PLC005056

Registered Office : 610-611, Nirman Kendra, Famous Studio Lane, Dr. E'Moses Road, Mahalaxmi, Mumbai - 400011.
• Tel.: 91 22 24905324 • Fax: 91 22 24905325 • E-mail: invcom@brightbrothers.co.in • Website: www.brightbrothers.co.in.

BALLOT FORM

1. Name & Registered Address :
of the sole/first named
shareholder
2. Name(s) of the :
joint holder(s)
(if any)
3. Registered Folio No./ :
DP ID No./Client ID No.*
* (Applicable to investors
holding shares in
dematerialized form)
4. Number of share(s) held :
5. E-voting Event Number (EVEN) :
6. I/ We hereby exercise my/our vote(s) in respect of the Resolutions set out in the Notice of 70th Annual General Meeting dated 10th August, 2017 by sending my/our assent or dissent to the said Resolutions by placing the tick (√) mark in the appropriate column below:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 70th Annual General Meeting of the Company to be held on Thursday, 10th August, 2017 at 11.00 a.m. at Walchand Hirachand Hall, 4th Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai – 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Description of Resolutions	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1.	To receive, consider and adopt the Audited Financial Statements for the year ended 31 st March, 2017 including the Audited Balance Sheet as at that date and the Profit and Loss for the year ended 31 st March, 2017 together with the Report of the Board of Directors and the Auditor's Report thereon.		
2.	To declare a dividend on Equity shares for the financial year 2016-17.		
3.	To re-appoint a director in place of Smt. Hira Bhojwani (DIN: 00032997), who retires by rotation and being eligible, offers herself for re-appointment.		
4.	To appoint M/s. Desai Saksena & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 102358W) as Statutory Auditors of the Company for a further term of 5 years.		
5.	To re-appoint Mr. Suresh Bhojwani (DIN: 00032966) as Chairman and Managing Director of the Company.		
6.	Approval of remuneration to Mr. Karan Bhojwani – Vice President (Operations).		
7.	Payment of Remuneration to Cost Auditors for the financial year 2017-18.		

Sr. No.	Description of Resolutions	For	Against
1.	To receive, consider and adopt the Audited Financial Statements for the year ended 31 st March, 2017 including the Audited Balance Sheet as at that date and the Profit and Loss for the year ended 31 st March, 2017 together with the Report of the Board of Directors and the Auditor's Report thereon.		
2.	To declare a dividend on Equity shares for the financial year 2016-17.		
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6.	Approval of remuneration to Mr. Karan Bhojwani – Vice President (Operations).		
7.	Payment of Remuneration to Cost Auditors for the financial year 2017-18.		

Signed this _____ day of _____ 2017.

Affix
Revenue
Stamp of
Re. 1/-

Signature of Shareholder

Signature of Proxy holder(s)

Place: _____

Date: _____

Signature of the Shareholder/Authorized Representative

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Notes: Please read the instructions carefully before exercising your vote.



BRIGHT BROTHERS LIMITED

CIN: L25209MH1946PLC005056

Registered Office : 610-611, Nirman Kendra, Famous Studio Lane, Dr. E'Moses Road, Mahalaxmi, Mumbai - 400011.
• Tel.: 91 22 24905324 • Fax: 91 22 24905325 • E-mail: invcom@brightbrothers.co.in • Website: www.brightbrothers.co.in.

INSTRUCTIONS

Notes:

1. This Ballot Form is provided for the benefit of Members who do not have access to remote e-voting facility, to enable them to send their assent or dissent by post.
2. **A Member can opt for only one mode of voting i.e. either by post or through remote e-voting. If a Member casts votes by both modes then voting done through e-voting shall prevail and a physical ballot form of that Member shall be treated as invalid.**

The right of voting shall not be exercised by a Proxy.

3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of Annual General Meeting.
4. The Scrutinizer will collate the votes downloaded from the e-voting system, votes received through post and voting by poll conducted at the meeting to declare the final result for each of the Resolutions forming part of the Notice of Annual General Meeting.

Process and manner for Members opting to vote by using the Physical Ballot Form:

1. Please complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Abhishek Prakash, Practicing Company Secretary, not later than the close of working hours (17.00 hours) on 9th August, 2017. Ballot Forms received after 9th August, 2017 will be strictly treated as if the reply from the Members has not been received.
2. The Form should be signed by the Member as per the specimen signature registered with the Company/Depository Participants. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. There will be one Form for every Folio/ Client ID irrespective of the number of joint holders. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA or enclosing an attested copy of the POA.
3. For shares held by companies, bodies corporate, trusts, societies, etc. the duly completed Form should be accompanied by a certified true copy of the Board Resolution/ Authorization together with attested specimen signature(s) of the duly authorized signatory(ies).
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided for the same.
5. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 4th August, 2017 ("Cut Off Date") as per the Register of Members of the Company and as informed to the Company by the Depositories in case of Beneficial Owners.
6. A Member may request for a duplicate Ballot Form, if required. However, the duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date specified at Sr. No.1 above.
7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or the number of votes or as to whether the votes are in favour or against or if the signature cannot be verified.
8. The Scrutinizer's decision on the validity of a Ballot Form shall be final.
9. Members are requested not to send any other paper in the envelop along with the Ballot Form as all such envelopes will be sent to the Scrutinizer and any other paper found in such envelope would be destroyed. Members are also requested not to write anything on the Ballot Form except giving their assent or dissent and putting their signature.
10. The results of the voting shall be declared after the Annual General Meeting of the Company. The Results declared, along with the Scrutinizer's Report, shall be published in newspapers, placed on the Company's website **www.brightbrothers.co.in** and communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd.
11. Members may address any query to Company Secretary of the Company by sending the same to the Registered Office of the Company or by e-mail to invcom@brightbrothers.co.in.

ATTENDANCE SLIP

70th ANNUAL GENERAL MEETING, Thursday, 10th August, 2017 At 11.00 a.m. at Walchand Hirachand Hall, 4th Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai – 400 020.

Folio No. :
 DP ID No. :
 Client ID No. :
 No. of Shares held :

I hereby accord my presence

Name and Address of the Member/the Proxy	Signature of the Member or the Proxy

1. Only Member/Proxy holder can attend the Meeting.
2. Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Member/Proxy holder are requested to bring their copy of the Annual Report for reference at the Meeting.

ELECTRONIC VOTING PARTICULARS		
Electronic Voting Event Number (EVEN)	User ID	Password



BRIGHT BROTHERS LIMITED

CIN: L25209MH1946PLC005056

Registered Office : 610-611, Nirman Kendra, Famous Studio Lane, Dr. E'Moses Road, Mahalaxmi, Mumbai - 400011.
• Tel.: 91 22 24905324 • Fax: 91 22 24905325 • E-mail: invcom@brightbrothers.co.in • Website: www.brightbrothers.co.in.

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : Bright Brothers Limited
 CIN : L25209MH1946PLC005056
 Registered address : 610-611, Nirman Kendra, Famous Studio Lane, Dr. E'Moses Road, Mahalaxmi, Mumbai – 400011.
 Name of the member(s) : _____
 Registered address : _____

 E-mail ID : _____
 Folio No/Client ID : _____
 DP ID : _____

I/We, being the member(s) of the above named company holding _____ shares, hereby appoint:

1. Name: _____
 Address: _____
 E-mail ID: _____ Signature: _____, or failing him
2. Name: _____
 Address: _____
 E-mail ID: _____ Signature: _____, or failing him
3. Name: _____
 Address: _____
 E-mail ID: _____ Signature: _____

70th Annual Report 2016-2017

Bright Brothers Limited

Brite

Our Valued Customers



COMPANY INFORMATION

Board of Directors

Mr. Suresh Bhojwani – *Chairman & Managing Director*
Smt. Hira Bhojwani – *Whole Time Director*
Mr. K. P. Rao – *Independent Director*
Dr. T. S. Sethurathnam – *Independent Director*
Mr. Byram Jeejeebhoy – *Independent Director*

Board Committees

Audit Committee

Mr. K. P. Rao – *Chairman*
Dr. T. S. Sethurathnam
Mr. Suresh Bhojwani

Stakeholders Relationship Committee

Mr. K. P. Rao – *Chairman*
Mr. Suresh Bhojwani
Smt. Hira Bhojwani

Nomination and Remuneration Committee

Mr. K. P. Rao – *Chairman*
Dr. T. S. Sethurathnam
Mr. Byram Jeejeebhoy

Chief Financial Officer

Mr. Chirag Shah

Company Secretary & Compliance Officer

Ms. Sarita Magar

Banker

Bank of Baroda

Auditors

M/s. Desai Saksena & Associates,
Chartered Accountants

Registrar and Transfer Agent

M/s. Link Intime India Private Limited
C 101, 247 Park,
L. B. S. Marg, Vikhroli West,
Mumbai - 400 083.

AGM Venue : Walchand Hirachand Hall, 4th Floor,
Indian Merchant Chamber Building,
IMC Marg, Churchgate,
Mumbai - 400 020.

Day and Date : Thursday, 10th August, 2017.

Time : 11.00 a.m.

Registered Office

610-611, Nirman Kendra,
Famous Studio Lane,
Dr. E. Moses Road, Mahalaxmi,
Mumbai - 400 011.
Tel.: 022 2490 5324
Fax : 022 2490 5325
E-Mail: invcom@brightbrothers.co.in
CIN: L25209MH1946PLC005056
Website: www.brightbrothers.co.in

Corporate Office

B-54, Road No. 33,
Gyaneshwar Nagar,
Wagle Industrial Estate,
Thane-West,
Maharashtra - 400 604.

Factories

- Plant I and II,
Plot No. 1/1 to 1/4,
Thirubhuvanai,
Mannadipet Commune,
Puducherry - 605 107.
- Plot No. 16-17, Sector 24,
Faridabad, Haryana - 121 005.
- Hiltron Electronic Complex,
Plot No. C, D, E, F & G,
Mallital, Bhimtal, Nainital
Uttarakhand - 263 136.
- Khasara No. 3962, 3963, 3946 & 3947,
Lal Tapper Industrial Area,
Majri Grant, Dehradun,
Uttarakhand - 248 140.

CONTENTS

Page No.

Directors' Report.....	2
Management Discussion and Analysis	9
Report on Corporate Governance	13
Extract of Annual Return	26
Secretarial Audit Report	34
Auditors' Report	38
Balance Sheet	44
Statement of Profit & Loss	45
Cash Flow Statement.....	46
Notes to the Financial Statements	47

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the 70th Annual Report together with the Audited Statement of Accounts of **Bright Brothers Limited** ("the Company") for the year ended 31st March, 2017.

Financial Performance:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Net Sales and Operating Income	18,353.47	15,441.56
Less: Expenses	17,581.79	15,262.53
Operating Profit	771.68	179.03
Add: Other Income	176.62	137.91
Financial Costs	448.18	405.90
Depreciation	485.80	498.20
Profit/(loss) before tax	14.32	(587.16)
Less: Tax Related to Earlier Years	2.06	1.89
Profit/(loss) after tax	12.26	(589.05)
Balance Profit of previous year	403.06	1128.84
Distributable profit	415.32	539.79
APPROPRIATIONS:		
Proposed Dividend	113.60	113.60
Tax on Dividend	23.13	23.13
Balance Carried to Balance Sheet	278.59	403.06

Summary of Operations:

The total operational income for the year ended 31st March, 2017 stood at ₹ 18,353.47 lakhs as against ₹ 15,441.56 lakhs in the previous year resulting in an increase of ₹ 2,911.91 lakhs as compared to the previous year.

The Operating Profit before Depreciation, Finance Cost and Tax for the year ended 31st March, 2017 amounted to ₹ 771.68 lakhs as against ₹ 179.03 lakhs in the previous year.

The Year in Retrospect

In 2016, global growth is projected to slow to 3.1% which reflects a more subdued outlook for advanced economies following the U.K. vote in favour of leaving the European Union (Brexit) and weaker than expected growth in United States. These developments have put a downward pressure on global interest rates and hence, monetary policy is now expected to remain accommodative for some time.

The Government of India announced demonetisation of high denomination bank notes of ₹ 1,000 and ₹ 500, with effect on 8th November, 2016, in order to eliminate black money and the growing menace of fake Indian currency notes, thereby creating opportunities for improvement in economic growth.

GDP figures for Q3 FY 2016 astonished on the upside, showing no significant slowdown from the government's demonetization. The data for the fourth quarter is positive: industrial production rebounded in January and the PMIs rose in February.

Indian markets recorded a modest growth of 1.95 to 3 per cent (Sensex was up by 1.95 per cent while Nifty was higher by 3 per cent) for the calendar year 2016 as compared to losses registered in 2015. For the first time since the meltdown of 2008, Net Foreign Portfolio Investments (FPI) have turned negative led by an increase in the US Fed rate by the Federal Reserve leading to outflows from several emerging market economies.

Outlook for the current year

Global economic activity is picking up with a long-awaited cyclical recovery in investment, manufacturing, and trade. World growth is expected to rise from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018. Stronger activity, expectations of more robust global demand, reduced deflationary pressures and optimistic financial markets are all upside developments. But structural impediments to a stronger recovery and a balance of risks that remains tilted to the downside, especially over the medium term, remain important challenges. Overall, there is a need for credible strategies in advanced economies, emerging markets and developing ones to tackle a number of common challenges in an integrated global economy.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives which aim to boost the manufacturing sector of the Indian economy to increase the purchasing power of the average Indian consumer which would further boost demand and hence, spur development in addition to benefiting investors. The Government of India under the Make in India initiative, is trying to give a boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent.

Industrial production growth lost steam in April and the PMIs pointed in different directions in May. However, household consumption is on the mend as the impact of demonetization fades and a healthy monsoon is seen supporting rural spending. The sweeping GST reform appears set to be rolled out on 1st July, simplifying India's array of indirect taxes to four rates – 5%, 12%, 18% and 28%. While the reform is seen largely as positive in the long run, it is uncertain if many firms in the country are prepared for the transition and the implementation could disrupt activity temporarily.

Your Company has aimed at increasing capacity to cater to the customer demand and is making sustained efforts to utilize the increased capacity and improve sales which is expected to give better result in the year 2017-18.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year till the date of report.

There is no material event that has occurred from the end of the financial year till the date of the Directors' Report.

Dividend and Reserves:

Your Directors are pleased to recommend a dividend of ₹ 2 per Equity Share on 56,80,235 Equity Shares of ₹ 10 each for the financial year ended 31st March, 2017. The said dividend, if approved by the members, would involve a cash outflow ₹ 136.73 lakhs comprising of ₹ 113.60 lakhs as dividend and ₹ 23.13 lakhs as tax on dividend.

The dividend will be paid subject to the approval of shareholders at the forthcoming Annual General Meeting to those shareholders whose names appear on the Register of Members of the Company as on the specified date.

During the year under review, no amount was transferred to General Reserves.

Share Capital:

The paid up Equity Share Capital as on 31st March, 2017 was ₹ 567.60 lakhs.

During the year, the Company has not issued any shares.

Loans, guarantees or investments:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes accompanying the financial statements.

Fixed Deposits:

Your Company has not accepted any deposits from public.

However, the Company has deposits accepted from its members.

There has been no deposit which was unpaid or unclaimed as at the end of the year.

There has not been any default in repayment of deposits or payment of interest thereon during the year.

The Company is holding deposits of ₹ 1,35,80,000/- accepted from members as at the end of the year.

Related party transactions:

All transactions entered with related parties for the year under review were on arm's length basis and in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in AOC-2 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors, and Key Managerial Personnel.

All Related Party Transactions are placed before the Audit Committee as also before the Board for approval. Omnibus approval was obtained for transactions which are repetitive in nature. A statement giving details of all the transactions entered into pursuant to omnibus approval are placed before the Audit Committee and Board for a review.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationships or transactions vis-a vis the Company.

Insurance:

All the assets of the Company are fully insured against major risks.

Internal financial controls:

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

Significant and material orders passed by the Regulators:

During the year under review, no significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

Directors' Responsibility Statement:

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Management Discussion and Analysis:

Management Discussion and Analysis of the financial conditions and result of operations of the Company for the period under review as required under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in a separate statement in the Annual Report as Annexure I.

Corporate Governance:

A separate report on Corporate Governance is set out in Annexure II.

Extract of Annual Return:

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the annual return in the form of MGT - 9 is annexed as Annexure III.

Meetings of the Board and its Committees:

The details of the Board meetings and various Committee meetings have been mentioned in the Report of Corporate Governance annexed as Annexure II.

Report of the Statutory Auditors and Notes to Financial Statements:

In the 67th Annual General Meeting held on 4th September, 2014, M/s. Desai Saksena & Associates, Chartered Accountants have been appointed as Statutory Auditors of the Company from the conclusion of the 67th Annual General Meeting till the conclusion of the 70th Annual General Meeting. Your Board intends to re-appoint M/s. Desai Saksena & Associates, Chartered Accountants for a further term of 5 years from the conclusion of this Annual General Meeting till the conclusion of 75th Annual General Meeting subject to ratification of their appointment at every Annual General Meeting.

Further, the Report of the Statutory Auditors alongwith notes to Schedules is enclosed to this report. The observations made in the Auditor's Report are self-explanatory and therefore, do not call for any further comments.

Cost Audit:

As per the requirement of the Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company needs to conduct a Cost Audit for the financial year ending on 31st March, 2018.

The Board of Directors, on recommendation of the Audit Committee, has appointed M/s. S. R. Singh & Co., Cost Accountants, as Cost Auditor to audit the cost accounts of the Company for the financial year 2017-18 at a remuneration of ₹ 1,50,000/- plus tax as applicable and reimbursement of out of pocket expenses. As required under Companies Act, 2013, a resolution seeking members' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening Annual General Meeting.

Secretarial Audit:

In terms of Section 204 of the Act and Rules made there under, M/s. Kiran Golla & Associates, Practicing Company Secretary have been appointed Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as Annexure IV to this report.

The Report is self-explanatory and does not call for any further comments.

Whistle Blower Policy:

Pursuant to the requirement of the Act, the Company has approved its Whistle Blower Policy. This is also called a vigil mechanism.

This mechanism enables directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

Risk Management Policy:

The Company has developed and implemented the Risk Management Policy.

The Company considers ongoing risk management to be a core component of the management of the Company and understands that the Company's ability to identify and address risk is central to achieving its corporate objectives.

The policy is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013 which requires the Company to lay down procedures about risk assessment and risk minimization.

Directors and Key Managerial Personnel:

Smt. Hira Bhojwani, Whole Time Director of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment.

Declaration by Independent Directors:

Mr. K. P. Rao, Dr. T. S. Sethurathnam and Mr. Byram Jeejeebhoy are independent Directors on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in Section 149 of the Act and the Rules made thereunder about their status as Independent Directors of the Company.

Company's Policy on Appointment and Remuneration:

The objective of Remuneration Policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing interest of stakeholders.

Formal Annual Evaluation by the Board of its own performance and that of its Committees and individual Directors:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. Accordingly, Board evaluated its own performance.

The performance evaluation of Independent Directors was also completed considering the same criteria. The performance evaluation of the Chairman and Non-independent Directors was carried out by the Independent Directors in their separate meeting conducted during the year.

The Board of Directors expressed their satisfaction with the evaluation process.

Transfer of Amounts to Investor Education and Protection Fund:

During the year, your Company has transferred funds lying unpaid or unclaimed for a period of seven years to the Investor Education and Protection Fund (IEPF).

Pursuant to the provisions of the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company as on 3rd August, 2016 (the date of previous Annual General Meeting) with the Ministry of Corporate Affairs.

Particulars of Employees:

None of the employees of the Company is falling under the criteria of remuneration as set out in Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure pertaining to remuneration and other details 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 are provided in the Annexure forming part of the Annual Report.

Having regard to the provisions of Section 136(1) read with its relevant proviso of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary.

Human Resources:

Your Company treats its human resources as one of its most important assets.

Your Company is focused on the promotion of talent internally through job rotation and job enlargement.

Prevention, Prohibition and Redressal of Sexual Harassment at Workplace:

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

Information given as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

A. Conservation of Energy:

Continuous monitoring and awareness amongst employees has helped to avoid wastage of energy. Various investments in reducing the consumption of energy has helped the Company to reduce the overall power consumption.

Continuous study and analysis for energy conservation, installation of energy efficient equipments has resulted into lower units of power consumption per kg production of finished products. Energy Conservation measures taken:

- Energy efficient pump for cooling tower.
- Installation of servo drives in injection moulding machines to reduce power consumption.
- Replacement of higher HP motor with lower HP motor.
- Replacement of CFL with LED lights.

B. Technology Absorption, Adaptation and Innovation:

NOT APPLICABLE

C. Foreign Exchange Earnings and Outgo:

The particulars of foreign exchange utilised during the year are given in Clause a, b and c of Note No. 35 of Notes accompanying the financial statements.

Acknowledgement:

Your Directors place on record their appreciation for employees at all levels who have contributed to the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

Your Directors also thank the Central and State Government and other statutory authorities for their continued support.

For and on behalf of the Board,
BRIGHT BROTHERS LIMITED

Suresh Bhojwani
Chairman & Managing Director
DIN 00032966

Place : Mumbai
Date : 8th May, 2017

Annexure-I

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC AND BUSINESS OVERVIEW:

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, the Reserve Bank of India's (RBI) inflation focus and supported by benign global commodity prices.

Moody's has affirmed the Government of India's Baa3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new startups being founded in 2016, according to a report by NASSCOM.

India's foreign exchange reserves stood at US\$ 366.781 billion as on 17th March, 2017 as compared to US\$ 360 billion by end of March 2016, according to data from the RBI.

INDUSTRY STRUCTURE AND DEVELOPMENT:

Manufacturing has emerged as one of the high growth sectors in India. The Government had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy.

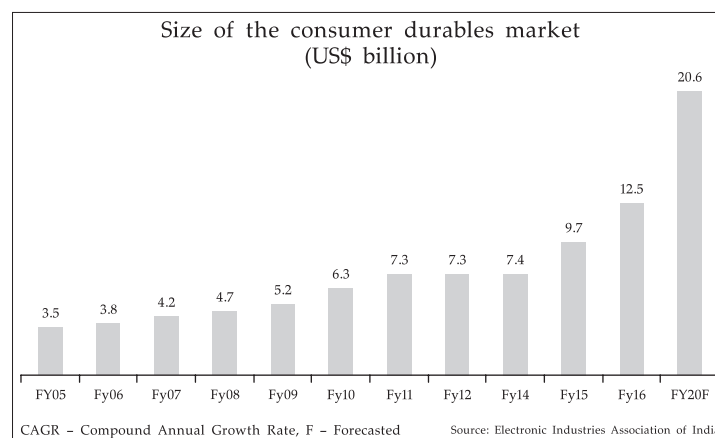
The Government of India has set an ambitious target of increasing the contribution of manufacturing output to 25 per cent of Gross Domestic Product (GDP) by 2025, from 17 per cent currently.

India's manufacturing sector has the potential to touch US\$ 1 trillion by 2025. There is potential for the sector to account for 25-30 per cent of the country's GDP and create up to 90 million domestic jobs by 2025. Business conditions in the Indian manufacturing sector continue to remain positive.

Foreign Direct Investment (FDI) inflows in India's manufacturing sector grew by 82 per cent year-on-year to US\$ 16.13 billion during April-November 2016.

India has become one of the most attractive destinations for investments in the manufacturing sector.

In 2015, revenue from consumer durables sector in India stood at US\$ 9.7 billion, which further increased to US\$ 12.5 billion in FY16. The Consumer durable market is expected to grow at CAGR of 13 per cent from FY05 to FY20. Around two thirds of the total revenue is generated from the urban population and the rest is generated from rural population.



The below mentioned table gives the present composition of business of your Company.

Category	Percentage Share in Total Turnover
Consumer Durable Components	89%
Brite Branded Products	11%

OVERALL FINANCIAL PERFORMANCE:

The financial performance of the Company has been summarised in the table below followed by explanatory remarks for significant changes in 2016-17 compared to the previous year.

(₹ in lakhs)

	2016-17	2015-16	Change	% Change	Remarks
Tonnage processed including job work (In Tons)	10,623	9,568	1,055	11.03	1
Total operational income (net)	18,353.47	15,441.56	2,911.91	18.86	2
Changes in finished goods inventory	(43.28)	(88.11)			
Consumption of material	12,853.60	10,774.39			
Purchase of traded goods	163.11	173.95			
Employee cost	1,404.04	1,310.01	(94.03)	(7.18)	3
Operating and other expenses	3,204.32	3,092.29			
Earning before depreciation and finance cost	771.68	179.03	592.65	331.03	4
Other non-operational income	176.62	137.91			
Depreciation and amortisation expenses	485.80	498.20			
Finance costs	448.18	405.90			
Profit/(loss) before tax	14.32	(587.16)			
Tax expenses	2.06	1.89			
Profit/(loss) after tax	12.26	(589.05)			
Earning per share ₹	0.22	(10.37)			
Reserves & surplus	4,288.91	4,413.38			
Current liabilities	3,699.53	2,623.32			
Net Property, Plant & Equipment (Incl. CWIP)	3,781.05	3,523.18			
Current assets	4,745.43	3,554.92			

1. The tonnage processed during the year has increased due to the better customer demand at Puducherry and Faridabad unit.
2. The increase in operational income is mainly due to increase in tonnage and increase in raw material prices.
3. Employee cost has increased by 7.18% due to increase in salary and wages.
4. EBDITA for the year 2016-17 is ₹ 771.68 lakhs as compared to ₹ 179.03 lakhs in the previous year.

(₹ In lakhs)

		2017-18	2016-17
Net cash flow from/(used in) operating activities	(A)	1,294.07	531.85
Net cash flow from/(used in) investing activities	(B)	(690.26)	(44.87)
Net cash from/(used in) financing activities	(C)	(365.74)	(481.27)

REVIEW OF OPERATIONS:

During the year 2016-2017, our customers in the refrigerator and washing machine segment have enjoyed double digit growth which has helped us to better utilize our installed capacities. The water purifier and vacuum cleaner business has seen a marginal growth. In our toothbrush handle manufacturing unit the Company has seen steady volumes, however thanks to renegotiated pricing adopted by the Company which marginally increased the profitability.

The Company has invested in expanding its paint shop facility to better cater to the growing customer requirements.

During the year, revision in minimum wage and escalating power rates have increased the Company's operational cost. In the material handling division, due to capacity constraint the Company has seen a downward growth.

To remain competitive under the Divo brand, the division has expanded its range to increase the sales.

Growth Driver:

Seeing the revival in the consumer durable industry, our customers have increased their demand. The Company has invested in additional capacities to ensure meeting the aggressive growth targets.

The Company has targeted the tool room as a growth and profit centre.

In the material handling division, the Company is focusing on continued growth and is also offering custom fabrication as a value added service to its customers.

OPPORTUNITIES:

- Wider application of products and mass requirement of crates in a variety of applications, MHD offers enormous potential for growth.
- Changing life style, rise in disposable income and a young demography in our country offers immense growth potential to Consumer Durables.
- Foray into mass production items with multinationals will help in future to get additional business from other players.

THREAT:

- Due to higher overheads and erratic schedules from OEM's, the margin remains under pressure.
- In the Hair Care and Beauty Care division since the entire trading is based upon imported goods, currency depreciation will result in higher prices of import which can affect the turnover.

OUTLOOK:

The Government of India has an ambitious plan to locally manufacture as many as 181 products. The move could help infrastructure sectors and automobile manufacturing that require large capital expenditure and revive Indian capital goods business.

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country.

With impetus on developing industrial corridors and smart cities, the government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

India has become one of the most attractive destinations for investments in the manufacturing sector. India is expected to become the fifth largest manufacturing country in the world by the end of year 2020.

INTERNAL CONTROL SYSTEMS:

The Company has adequate internal audit and control systems. Internal auditors comprising of professional firms of Chartered Accountants have been entrusted the job to conduct regular internal audits at all units and report the lapses, if any, to the management. Both internal auditors and statutory auditors independently evaluate the adequacy of internal control system. Based on the audit observations and suggestions, follow up and remedial measures are being taken including review and increase in the scope of coverage, wherever necessary. The Audit Committee of Directors in its periodical meetings, review the adequacy of internal control systems and procedures and suggest areas of improvements.

The Company has undertaken a detailed exercise to revisit its control systems in technical and other non financial areas to align them properly with Management Information Systems (MIS) to make MIS more efficient and result oriented. Information technology base created by the Company over the period is providing a very useful helping hand in the process. Needless to mention that ensuring maintenance of proper accounting records, safeguarding assets against loss and misappropriation, compliance of applicable laws, rules and regulations and providing reasonable assurance against fraud and errors will continue to remain the central point of the entire control system.

CAUTIONARY STATEMENT:

Statements in this “Management Discussion and Analysis” describing the Company’s projections, expectations or predictions may be “forward looking statements within the meaning of applicable Securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could make a difference to the Company’s operation include cyclic demand and pricing of raw materials, changes in Government regulations, tax regimes, cost of power and interest cost and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events or otherwise.

For and on behalf of the Board,
BRIGHT BROTHERS LIMITED

Suresh Bhojwani
Chairman & Managing Director
DIN 00032966

Place : Mumbai
Date : 8th May, 2017

Annexure-II

REPORT ON CORPORATE GOVERNANCE

[Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Company's Philosophy on Code of Corporate Governance:

Your Company firmly believes in effective corporate governance practices and ethical conduct. Transparency and accountability are the basic tenets of Corporate Governance. Corporate Governance is the application of best management practices, compliance of laws, rules, regulations and adherence to ethical principles in all its dealings. It helps the Company to achieve its objectives, enhance stakeholders' value and discharge its social responsibility. It, therefore, continues to lay great emphasis on integrity, fairness, empowerment and responsibility for efficient and ethical conduct of its business.

Your Company is proud to belong to a group whose founder lived his life with ethical values and built the business enterprise on a foundation of good governance. Your Company firmly believes that Management must have freedom of execution and this freedom must be exercised within the framework of accountability to meet stakeholders' aspirations and society expectations.

Your Company consistently meets commitment towards continuous upgradation of Corporate Governance Standards. It has complied with the requirements of Corporate Governance stipulated in Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Board of Directors:

1.1 Composition and category of Directors:

The Board of Directors provides leadership, strategic guidance and objective judgement to the Company's Management and directs, supervises and controls performance of the Company. The Composition of the Board of Directors is in conformity with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. The composition of the Board ensures a judicious mix of Executive and Non-Executive Directors as well as Independent and Non-Independent Directors. There are three Independent Directors and two Executive Directors on the Board of the Company. The Chairman is a Managing Director and a member of the Promoter Group. The independent directors provide their independent judgment, external perspective and objectivity on the issues placed before them.

1.2 During the year 2016-17, the Board met four times on 19-05-2016, 03-08-2016, 14-11-2016 and 14-02-2017. The gap between two meetings did not exceed 120 days. The Agenda for the Board meeting were circulated in advance to take informed decisions.

1.3 Attendance and other directorship:

Names and categories of Directors on the Board, their attendance at the Board Meetings held during the year and at the previous Annual General Meeting held on 3rd August, 2016 and the number of other directorships and Chairmanship/Membership of Committee/s in other Companies as on 31st March, 2017 are given below:

Name of the Director	No. of Meetings held & attended during the year	Category of Directorship	Attendance at previous AGM	No. of Directorship(s) in other public companies		No. of Committee positions held in other public companies	
				Chairman	Member	Chairman	Member
Mr. Suresh Bhojwani (Chairman & Managing Director) DIN: 00032966	(Attended) 5(5)	Promoter Executive	Yes	Nil	Nil	Nil	Nil

Name of the Director	No. of Meetings held & attended during the year	Category of Directorship	Attendance at previous AGM	No. of Directorship(s) in other public companies		No. of Committee positions held in other public companies	
Smt. Hira Bhojwani (Whole Time Director) DIN: 00032997	5(5)	Promoter Executive	Yes	Nil	Nil	Nil	Nil
Mr. K. P. Rao DIN: 00027577	5(5)	Non-Executive & Independent	Yes	Nil	Nil	Nil	Nil
Dr. T. S. Sethurathnam DIN: 00042704	5(5)	Non-Executive & Independent	Yes	Nil	1	2	2
Mr. Byram Jeejeebhoy DIN: 00033204	5(1)	Non-Executive & Independent	No	Nil	Nil	Nil	Nil

(b) *Board's functioning and Procedure:*

The Board of Directors, being an apex body constituted by the Shareholders, plays an important role in ensuring good governance and functioning of the Company. The detailed Agenda are sent to each Director in advance of Board and Committee Meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director apprises the Board at every meeting of the overall performance of the Company followed by presentations. The members of the Board have a complete freedom to express their opinion and decisions are taken after detailed discussions.

Evolving strategy, annual business plan, review of actual business plan and course correction as deemed fit, constitute the primary business of the Board.

The Board reviews the certificate issued by Chief Financial Officer and Company Secretary of the Company regarding compliances of all the applicable laws on quarterly basis.

3. Committees of the Board of Directors

The Board has constituted the following Committees of Directors to deal with matters and to monitor the activities falling within the terms of reference as follows:

(i) **Audit Committee:**

The Audit Committee was constituted to review the financial statements, annual budget, accounting policies and practices and internal audit process.

The Audit Committee comprises of three directors, Mr. K. P. Rao, Dr. T. S. Sethurathnam and Mr. Suresh Bhojwani as its members. Mr. K. P. Rao, Chartered Accountant (Independent Director) is the Chairman of the Committee. The composition of the Committee is in accordance with the requirements of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

During the financial year 2016-17, four Audit Committee meetings were held on 19-05-2016, 03-08-2016, 14-11-2016 and 14-02-2017.

All the Members of the Audit Committee attended all the four meetings. The Chairman of the Committee Mr. K. P. Rao was present at the Annual General Meeting of the Company held on 03-08-2016.

- **Terms of Reference:**

The terms of reference of the Audit Committee have been further enhanced / modified to be in line with the enhanced scope for the Committee as laid down under Section 177 of the Companies Act, 2013 which are briefly as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information.
- Reviewing with the management quarterly and annual financial statements before submission to the Board for approval with particular reference to the matters specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Matters required to be included in the Director's Responsibility Statement and to be included in the Board's Report in terms of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- (c) To consider the appointment or re-appointment of the statutory auditors, the audit fee, any questions of resignation or dismissal and payment to statutory auditors for any other services rendered by them.
- (d) Reviewing 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.
- (e) Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (f) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(ii) **Nomination and Remuneration Committee:**

The Board has constituted the Nomination and Remuneration Committee which has been mandated to recommend to the Board, salary (including annual increments), perquisites and commission to be paid to the Company's Executive Directors and employees. Under the enhanced terms of reference, the scope of the Committee, in addition to the above, includes formulation of criteria for performance evaluation of independent directors and the Board, policy on Directors' appointment and remuneration and remuneration policy relating to key managerial personnel and other employees.

Mr. K. P. Rao acts as the Chairman of the Committee with Mr. Byram Jeejeebhoy and Dr. T. S. Sethurathnam being the other members. All the three members of the Committee are Non-Executive and Independent directors.

During the financial year 2016-17, 1 (one) meeting of the Committee was held on 19th May, 2016. Mr. K. P. Rao and Dr. T. S. Sethurathnam attended the meeting.

- Remuneration of Managerial Personnel:

Details of remuneration paid/payable to Managing Director and Whole Time Director for the financial year ended 31st March, 2017 are as follows:

(₹ in lakhs)

Particulars	Managing Director	Whole Time Director
Salary & Allowances	77.99	9.22
Perquisites	3.00	0.32
Contribution to PF	7.32	0.72
Total	88.31	10.26

The additional information in respect of Executive Directors is as under:

	Mr. Suresh Bhojwani	Smt. Hira Bhojwani
Service contract	Three years	Three years
Notice period	Six months	Six months
Severance fees	Not applicable	Not applicable

- Independent and Non-executive Directors are paid sitting fees of ₹ 15,000/- per Board meeting, ₹ 5,000/- per Audit Committee meeting and ₹ 1,000/- for every other Committee meeting. No sitting fee is payable to Executive Directors.
- In addition to this, Non-executive Directors are paid commission collectively up to 1% of the net profits computed in the manner provided in Section 197 of the Companies Act, 2013. The amount of Commission payable is determined after assigning weightage to the attendance at the Board meeting and contribution made at the Board meeting.
- Presently, the Company has no stock option scheme.
- Details of Sitting fees and Commission paid to Independent and Non-Executive Directors for attending Board/Committee Meetings for the period 01-04-2016 to 31-03-2017 are as follows:

(₹ in lakhs)

Sr. No.	Name of the Director	Board Meetings	Committee Meetings	Independent Directors Meeting	Commission
1.	Mr. K. P. Rao	0.60	0.26	0.15	—
2.	Dr. T. S. Sethurathnam	0.60	0.21	0.15	—
3.	Mr. Byram Jeejeebhoy	0.15	—	—	—

- Mr. Byram Jeejeebhoy – Independent Director of the Company holds 5,000 Equity Shares of the Company. Mr. K. P. Rao – Independent Director of the Company holds 500 Equity Shares of the Company.

None of the other Independent Directors hold any shares of the Company.

(iii) Stakeholders Relationship Committee:

The Committee is constituted to redress Shareholders' complaints like transfer/transmission of shares, duplicate issue of share certificates, non-receipt of annual report, dividends, notices etc.

The composition of the Committee is as follows:

Name of the Director	Designation	Category
Mr. K. P. Rao	Chairman	Independent, Non-Executive
Mr. Suresh Bhojwani	Member	Non-Independent, Executive
Smt. Hira Bhojwani	Member	Non-Independent, Executive

The Company Secretary acts as the Secretary to the Committee.

There were no complaints pending as on 31st March, 2017.

(iv) Risk Management Committee:

Risk Management Committee was constituted by the Company comprising of:

Mr. Suresh Bhojwani – Chairman & Managing Director,

Smt. Hira Bhojwani – Whole Time Director,

Mr. Chirag Shah – Chief Financial Officer,

Risk Management Policy has been formulated and approved by the Board.

4. General Body Meetings:

Particulars of previous three Annual General Meetings.

AGM	Year	Location of the Meeting	Date	Time	Special Resolutions
69 th AGM	2015-16	Walchand Hirachand Hall, IMC, 4th floor, IMC Marg, Churchgate, Mumbai 400020.	03-08-2016	11.00 a.m.	– Re-appointment of Smt. Hira Bhojwani (DIN 00032997) as a Whole Time Director – Commercial.
68 th AGM	2014-15	Walchand Hirachand Hall, IMC, 4th floor, IMC Marg, Churchgate, Mumbai 400020.	16-09-2015	10.30 a.m.	– Payment of Commission to Directors.
67 th AGM	2013-14	Walchand Hirachand Hall, IMC, 4th floor, IMC Marg, Churchgate, Mumbai 400020.	04-09-2014	11.30 a.m.	– Alteration of Articles of Association of the Company. – Re-appointment of Mr. Suresh Bhojwani as Managing Director and fixation of Remuneration.

No resolution was passed by Postal Ballot during the Financial Year.

Extraordinary General Meeting:

No Extraordinary General Meeting was held during the year 2016-17.

5. Disclosures:

Compliance with Mandatory Requirements

- **Related Party Transactions:**

Details of related party transactions entered into by the Company are included in the notes to the Financial Statements.

All the transactions covered under the related party transaction are fair, transparent and at arms length. No significant material transaction has been made with the directors, their relatives or management which is in conflict with the interest of the Company.

- **Risk Management:**

The Company has laid down the procedures for informing the Board about risk assessment and minimization. The risk minimization procedures have been reviewed periodically to ensure that risks are controlled through properly defined management process.

- **Disclosure of Accounting Standards:**

The Company follows the Accounting Standards issued by the Institute of Chartered Accountants of India and Companies (Accounting Standards) Rules, 2006.

Others

- The Company does not have any subsidiaries.
- The Company has complied with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other Regulations/Guidelines/Rules of the Stock Exchanges/SEBI and other Statutory Authorities. Consequently, there have been no penalties imposed on the Company during the previous three years.

6. Compliance with Non-Mandatory requirements:

Adoption of non-mandatory requirements under Regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being reviewed by the Board from time to time and implemented as per the need of the Company.

7. Means of Communication:

- The quarterly, half yearly and annual results are generally published in "The Free Press Journal" (English) and "Nav-Shakti" (Marathi) in Mumbai edition.

The results are also submitted on a timely basis in a prescribed form to the Stock Exchange where the Equity shares of the Company are listed so as to enable it to put it on its website. The results are also uploaded on the website of the Company; www.brightbrothers.co.in.

- A Management Discussion and Analysis is being presented as a part of the Annual Report as required under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. General Shareholders Information:

Annual General Meeting	
• Day, Date and Time	: Thursday, 10th August, 2017 at 11.00 a.m.
• Venue	: Walchand Hirachand Hall, 4th Floor, IMC Bldg., IMC Marg, Churchgate, Mumbai- 400 020.
• Dividend Payment date	: On and from 21st August, 2017.
Financial Year	2016-17
Date of Book Closure	: 4th August, 2017 to 10th August, 2017.
Financial Calendar for 2017-18	
Reporting for June, 2017 quarter	: On or before 14th August, 2017.
Reporting for September, 2017 quarter	: On or before 14th November, 2017.
Reporting for December, 2017 quarter	: On or before 14th February, 2018.
Reporting for quarter & year ended March, 2018	: On or before 30th May, 2018.

Listing:

The Equity shares of the Company are listed on Bombay Stock Exchange Limited. The Company has paid the Annual Listing Fee for the year 2016-17.

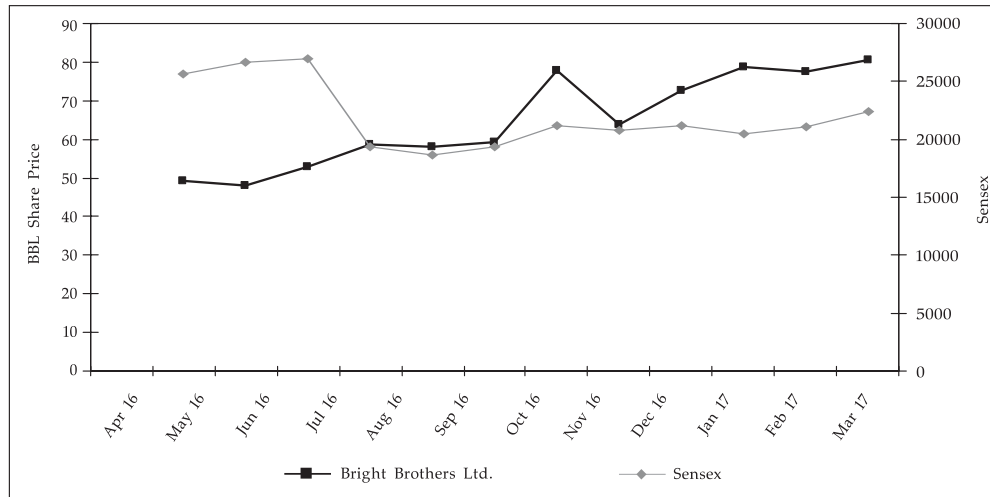
• Stock Code	: 526731
• ISIN No. for NSDL and CDSL	: INE630D01010
• Scrip ID	: BRIGHTBR
• CIN	: L25209MH1946PLC005056

- **Stock Market Data (BSE):**

Monthly high and low quotations of shares and volume of Equity shares traded on Bombay Stock Exchange Limited is as follows.

Month	High (In ₹)	Low (In ₹)	Closing (In ₹)	Volume (in Nos.)	Sensex (Closing)
April, 2016	53.95	45.25	49.45	10,145	25606.62
May, 2016	54.65	43.85	48.00	20,529	26667.96
June, 2016	59.85	47.00	53.00	47,337	26999.72
July, 2016	59.70	52.30	58.80	48,905	28051.86
August, 2016	72.00	54.00	58.05	1,57,602	28452.17
September, 2016	62.00	53.25	59.30	44,230	27865.96
October, 2016	79.90	57.00	77.95	2,01,982	27930.21
November, 2016	80.00	61.20	63.90	1,58,156	26652.81
December, 2016	87.00	63.50	72.80	4,75,054	26626.46
January, 2017	82.50	70.70	78.90	2,28,514	27655.96
February, 2017	83.40	62.00	77.65	1,65,359	28743.32
March, 2017	84.20	72.25	80.50	4,87,381	29620.50

Share Performance of the Company in Comparison to BSE Sensex
BSE Sensex Vs BBL Share Price (Monthly Closing Price)



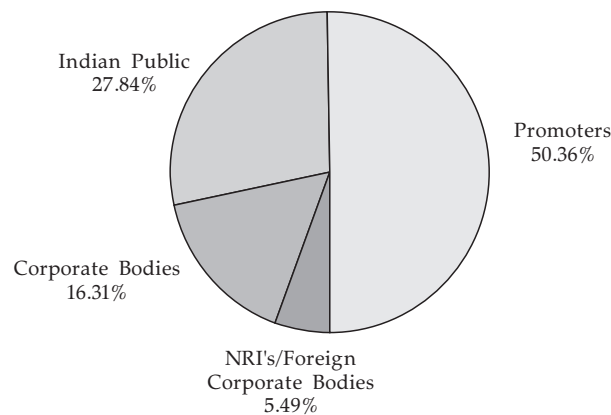
Pattern of Shareholding as on 31st March, 2017:

Category	No. of Shares	%
** Promoters and Promoter Group	28,60,845	50.36
Non Promoters	28,19,390	49.64
a. NRIs/Foreign Nationals/Foreign Corporate Bodies	1,31,991	02.33
b. Mutual Funds/Banks/Financial Institutions	350	0.01
c. Private Corporate Bodies	9,15,174	16.11
d. General Public	17,71,875	31.19
Grand Total	56,80,235	100.00

Note: None of the Promoters have pledged their shares as on 31st March, 2017.

** Promoter holdings comprised in “Promoter and Promoter Group” as defined in Regulation 2(w) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Sr. No.	Name of the shareholder	No. of Shares	% of total shareholding
1.	M/s. T. W. Bhojwani Leasing Pvt. Ltd.	8,70,637	15.33
2.	Mr. Suresh Bhojwani	12,83,418	22.59
3.	Smt. Hira Bhojwani	3,70,310	6.52
4.	M/s. T. W. Bhojwani – HUF	2,40,430	4.23
5.	Mrs. Devika Bhojwani	41,050	0.72
6.	M/s. S. T. Bhojwani – HUF	20,000	0.35
7.	Ms. Ruchika Bhojwani	17,500	0.31
8.	Mr. Karan Bhojwani	17,500	0.31
	Total	28,60,845	50.36



Distribution of Holding:

Range of Shares held	No. of Folios	No. of Shares held	% of Issued Shares
1-500	4,013	4,82,883	8.50
501-1000	195	1,61,163	2.83
1001-2000	91	1,38,392	2.44
2001-3000	35	86,893	1.53
3001-4000	18	63,486	1.12
4001-5000	18	84,554	1.49
5001-10000	20	1,43,807	2.53
10001 and above	51	45,19,057	79.56
Grand Total	4,441	56,80,235	100.00

Share Transfer System:

M/s. Sharepro Services (India) Private Limited was acting as Registrar and Transfer Agent to process all the matters related to transfers in physical form till 30th June, 2016. The RTA activities were shifted to Link Intime India Pvt. Ltd. from 1st July, 2016.

The share transfers are processed within a period of 15 days from the date of receipt of the transfer documents complete in all respects. All requests for dematerialization of shares, which are in order, are processed within 7 days from the receipt of request and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Dematerialisation and Liquidity:

The shares of the Company are required to be compulsorily traded in dematerialised form. 54,20,159 Equity Shares representing 95.42% of the total Equity Capital of the Company are held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 31st March, 2017.

Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion date and likely impact on equity:

The Company has not issued any of these instruments so far.

Plant Locations:

Puducherry: Plant I and II, Plot No. 1/1 to 1/4, Thirubhuvanai, Mannadipet Commune, Puducherry - 605 107. Phone No. : 0413 2640105 0413 2640368	Faridabad: Plot No. 16-17, Sector 24, Faridabad, Haryana - 121 005. Phone No. : 0219 2232049 0219 5021455
Bhimtal: Hiltron Electronic Complex, Plot No. C,D,E,F & G Mallittal, Bhimtal, Nainital, Uttarakhand - 263 136 Phone No. : 05942 247219/212	Dehradun: Khasara No. 3962,3963,3946 & 3947 Lal Tapper Industrial Area, Majri Grant Dehradun, Uttarakhand - 248 140. Phone No: 0135-2499974

Address for Investor's correspondence:

For all matters relating to shares, dividends, Annual Reports	M/s. Link Intime India Pvt Ltd. C 101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai - 400 083. Contact person: Mr. Pravin Golatkar Email: pravin.golatkar@linkintime.co.in	Phone : 022 4918 6270 Fax : 022 4918 6060
For any other general matters	Company Secretary Bright Brothers Limited 610/611, Nirman Kendra, Famous Studio Lane, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011 Email: invcom@brightbrothers.co.in	Phone : 022 25822089 Fax : 022 25837051

9. CEO/CFO Certification:

The Chairman and Managing Director and Chief Financial Officer have in respect of the financial year ended 31st March, 2017 certified to the Board regarding compliances of covenants contained in Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Certificate forms part of the Annual Report.

10. Compliance Certificate from the Auditors:

The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Certificate is annexed hereto.

11. Compliance with the Code of Conduct:**DECLARATION**

As required under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2017.

12. Request to shareholders:

Shareholders are requested to follow the general safeguards/procedures as detailed hereunder in order to enable the Company to serve them efficiently and avoid risks while dealing in securities of the Company.

Demat of Shares:

Shareholders are requested to convert their physical holding to demat/electronic form through any of the depository participants (DPs) to avoid any possibility of loss, mutilation etc. of physical share certificates and also to ensure safe and speedy transaction in securities.

Registration of Electronic Clearing Service (ECS) Mandate:

ECS helps in quick remittance of dividend without possible loss/delay in postal transit. Shareholders, who have not earlier availed this facility, are requested to register their ECS details with the Registrar & Transfer Agent (RTA) or their respective DPs.

Transfer of shares in physical mode:

Shareholders should fill in complete and correct particulars in the transfer deed for expeditious transfer of shares. Wherever applicable, registration number of power of attorney should also be quoted in the transfer deed at the appropriate place.

Shareholders, whose signatures have undergone any change over a period of time, are requested to lodge their new specimen signature duly attested by a bank manager to the RTA.

Shareholders are requested to note that as per SEBI circular no. MRD/DoP/Cir-05/1009 dated 20th May 2009, it is mandatory for transferees to furnish a copy of Permanent Account Number (PAN) for registration of transfer of shares to be held in physical mode.

In case of loss/misplacement of share certificates, shareholders should immediately lodge a FIR/ Complaint with the police and inform the Company/RTA with original or certified copy of FIR/ acknowledged copy of complaint for marking stop transfer of shares.

Consolidation of Multiple Folios:

Shareholders, who have multiple folios in identical names, are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

Registration of Nominations:

Nomination in respect of shares – Section 72 of the Companies Act, 2013 provides facility for making nominations by shareholders in respect of their holding of shares. Such nomination greatly facilitates transmission of shares from the deceased shareholder to his/her nominee without having to go through the process of obtaining succession certificate/probate of the Will etc.

It would, therefore, be in the best interest of the shareholders holding shares in physical form registered as a sole holder to make such nominations. Investors, who have not availed nomination facility, are requested to avail the same by submitting the prescribed form. This form will be made available on request. Investors holding shares in demat form are advised to contact their DPs for making nominations.

Updation of address:

Shareholders are requested to update their address and email id registered with the Company, directly through the RTA located at the address mentioned above to receive all communications promptly.

Shareholders, holding shares in electronic form, are requested to deal only with their DPs in respect of change of address, email id and furnishing bank account number, etc.

SMS Alerts:

Investors are requested to note that National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) have announced the launch of SMS alert facility for demat account holders whereby investors will receive alerts for debits/credits (transfers) to their demat accounts a day after the transaction. These alerts will be sent to those account holders who have provided their mobile numbers to their Depository participants (DPs). No charge will be levied by NSDL/CDSL for providing this facility to investors. This facility will be available to investors who request for the same and provide their mobile numbers to the DPs. Further, information is available on the website of NSDL and CDSL namely www.nsdl.co.in and www.cdslindia.com, respectively.

Timely encashment of dividends:

Shareholders are requested to encash their dividends promptly to avoid hassles of revalidation/losing your right of claim owing to transfer of unclaimed dividends beyond seven years to Investor Education and Protection Fund.

As required by SEBI, shareholders are requested to furnish details of their bank account number and name and address of the bank for incorporating the same in the warrants. This would avoid wrong credits being obtained by unauthorized persons.

Shareholders who have not encashed their dividend warrants in respect of dividends declared for the year ended 31st March, 2010 and for any financial year thereafter may contact the Company and surrender their warrants for payment.

On behalf of Board of Directors,
For BRIGHT BROTHERS LIMITED

Suresh Bhojwani
Chairman & Managing Director
DIN 00032966

Place : Mumbai
Date : 8th May, 2017

**CEO-CFO CERTIFICATE under Regulation 17(8) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors,
BRIGHT BROTHERS LIMITED

- (a) We have reviewed financial statements and the cash flow statement of Bright Brothers Limited for the year ended on 31st March, 2017 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, 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 Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in 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:
- (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) that there are no instances of significant fraud of which we 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.

Mr. Suresh Bhojwani
Chairman & Managing Director
DIN 00032966

Mr. Chirag Shah
Chief Financial Officer

Place : Mumbai
Date : 8th May, 2017

INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF,
BRIGHT BROTHERS LIMITED

1. We, Desai Saksena & Associates, Chartered Accountants, the Statutory Auditors of **BRIGHT BROTHERS LIMITED** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2017 as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2017.
8. We state that such compliance 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.

Restrictions on use

9. This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **Desai Saksena & Associates**
Chartered Accountants
Firm's Registration No.: 102358W

DR. S. N. DESAI
Partner
Membership No. 32546

Place : Mumbai
Date : 8th May, 2017

Annexure-III**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

As on financial year ended 31st March, 2017

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

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L25209MH1946PLC005056
ii.	Registration Date	11th July, 1946
iii.	Name of the Company	Bright Brothers Ltd.
iv.	Category/Sub-category of the Company	Public Limited Company
v.	Address of the Registered office and contact details	610-611, Nirman Kendra, Famous Studio Lane, Dr. E'Moses Road, Mahalaxmi, Mumbai - 400 011. Tel.: +91 22 2596 3838, Fax : +91 22 2594 6969
vi.	Whether listed company	Yes
vii.	Name, Address & contact details of the Registrar & Transfer Agent, if any	M/s. Link Intime India Private Limited C 101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai-400083. Phone: 022 - 4918 6270 Fax: 022 - 4918 6060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

The Company is engaged in the business of manufacturing of injection moulded plastic products for supplies to original equipment manufacturers (OEM) for consumer durable industry and market its own products under "Brite" brand for material handling crates.

Name & Description of main products/services	NIC Code of the product/service*	% to total turnover of the Company#
Manufacture of Plastic Products	222	98.41%

* As per National Industrial Classification – Ministry of Statistics and Programme Implementation.

On the basis of Gross Turnover.

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as % To total Equity)

(i) Category wise Shareholding

Category of Shareholders	Shareholding at the beginning of the year - 2016				Shareholding at the end of the year - 2017				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
(1) Indian									
a) Individual/Hindu Undivided Family	19,90,208	—	19,90,208	35.0374	19,90,208	—	19,90,208	35.0374	—
b) Central Government/ State Government(s)	—	—	—	—	—	—	—	—	—
c) Financial Institutions/ Banks	—	—	—	—	—	—	—	—	—
d) Any Other (Specify)	—	—	—	—	—	—	—	—	—
Bodies Corporate	8,70,637	—	8,70,637	15.3275	8,70,637	—	8,70,637	15.3275	—
SUB TOTAL (A)(1)	28,60,845	—	28,60,845	50.3649	28,60,845	—	28,60,845	50.3649	—
(2) Foreign									
a) Individuals (Non-Resident Individuals/ Foreign Individuals)	—	—	—	—	—	—	—	—	—
b) Government	—	—	—	—	—	—	—	—	—
c) Institutions	—	—	—	—	—	—	—	—	—
d) Foreign Portfolio Investor	—	—	—	—	—	—	—	—	—
e) Any other (Specify)	—	—	—	—	—	—	—	—	—
SUB TOTAL (A) (2)	—	—	—	—	—	—	—	—	—
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	28,60,845	—	28,60,845	50.3649	28,60,845	—	28,60,845	50.3649	—
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds/UTI	—	—	—	—	—	—	—	—	—
b) Venture Capital Funds	—	—	—	—	—	—	—	—	—
c) Alternate Investment Funds	—	—	—	—	—	—	—	—	—
d) Foreign Venture Capital Investors	—	—	—	—	—	—	—	—	—
e) Foreign Portfolio Investor	—	—	—	—	—	—	—	—	—
f) Financial Institutions/ Banks	—	50	50	0.0009	—	50	50	0.0009	—
g) Insurance Companies	—	—	—	—	—	—	—	—	—
h) Provident Funds/ Pension Funds	—	—	—	—	—	—	—	—	—
i) Any Other (Specify)									
UTI	—	300	300	0.0053	—	300	300	0.0053	—
SUB TOTAL (B)(1)	—	350	350	0.0062	—	350	350	0.0062	—

Category of Shareholders	Shareholding at the beginning of the year - 2016				Shareholding at the end of the year - 2017				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Central Government/ State Government(s)/ President of India									
SUB TOTAL (B)(2)	—	—	—	—	—	—	—	—	—
(3) Non Institutions									
(a) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	7,30,580	2,30,125	9,60,705	16.9131	7,37,410	2,31,026	9,68,436	17.0492	0.1361
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	6,51,476	—	6,51,476	11.4692	6,96,849	0	6,96,849	12.2679	0.7987
(b) NBFCs registered with RBI	—	—	—	—	—	—	—	—	—
(c) Employee Trusts	—	—	—	—	—	—	—	—	—
(d) Overseas Depositories (holding DRs) (balancing figure)	—	—	—	—	—	—	—	—	—
(e) Any Other (Specify) - Directors	6,000	—	6,000	0.1056	5,500	—	5,500	0.0968	(0.0088)
(i) Trusts	50	—	50	0.0009	50	—	50	0.0009	—
(ii) Foreign Nationals	250	—	250	0.0044	250	—	250	0.0044	—
(iii) Hindu Undivided Family	—	—	—	—	69,723	—	69,723	1.2275	1.2275
(iv) Non Resident Indians (Non Repat)	13,418	23,750	37,168	0.6543	61,137	28,700	89,837	1.5816	0.9273
(v) Non Resident Indians (Repat)	2,47,787	5,000	2,52,787	4.4503	41,904	—	41,904	0.7377	(3.7126)
(vi) Clearing Member	—	—	—	—	31,367	—	31,367	0.5522	0.5522
(vii) Bodies Corporate	9,07,403	3,201	9,10,604	16.0311	9,15,124	—	9,15,124	16.1107	0.0796
SUB TOTAL (B)(3)	25,56,964	2,62,076	28,19,040	49.6289	25,59,314	2,59,726	28,19,040	49.6289	—
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	25,56,964	2,62,426	28,19,390	49.6351	25,59,314	2,60,076	28,19,390	49.6351	—
Total (A)+(B)	54,17,809	2,62,426	56,80,235	100	54,20,159	2,60,076	56,80,235	100	—
C. Non Promoter - Non Public									
(1) Custodian/DR Holder	—	—	—	—	—	—	—	—	—
(2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	—	—	—	—	—	—	—	—	—
Total (A)+(B)+(C)	54,17,809	2,62,426	56,80,235	100	54,20,159	2,60,076	56,80,235	100	—

(ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1.	M/s. T. W. Bhojwani Leasing Pvt. Ltd.	8,70,637	15.33	N.A.	8,70,637	15.33	N.A.	NIL
2.	Mr. Suresh Bhojwani	12,83,418	22.60	N.A.	12,83,418	22.60	N.A.	NIL
3.	Smt. Hira Bhojwani	3,70,310	6.52	N.A.	3,70,310	6.52	N.A.	NIL
4.	M/s. T. W. T. W. Bhojwani - HUF	2,40,430	4.23	N.A.	2,40,430	4.23	N.A.	NIL
5.	Mrs. Devika S. Bhojwani	41,050	0.72	N.A.	41,050	0.72	N.A.	NIL
6.	M/s. T. W. S. T. Bhojwani - HUF	20,000	0.35	N.A.	20,000	0.35	N.A.	NIL
7.	Ms. Ruchika Bhojwani	17,500	0.31	N.A.	17,500	0.31	N.A.	NIL
8.	Mr. Karan Bhojwani	17,500	0.31	N.A.	17,500	0.31	N.A.	NIL
	Total	28,60,845	50.36	N.A.	28,60,845	50.36	N.A.	NIL

(iii) Change in Promoters' Shareholding

Sr. No.		Date	No. of shares	% of total shares of the Company	Cumulative Share holding during the year	
					No. of shares	% of total shares of the Company
1.	At the beginning of the year	1 April 2016	28,60,845	50.36	—	—
	Transfer	—	—	—	—	—
	At the end of the year	31 March 2017	28,60,845	50.36	—	—

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of shares held	% of total shares of the Company	Date of Transaction	No. of shares	No. of shares held	% of total shares of the Company
1.	BEELINE IMPEX PRIVATE LTD	15,000	0.2641			15,000	0.2641
	Transfer			31 Mar 2017	2,91,785	3,06,785	5.4009
	At the end of the year					3,06,785	5.4009
2.	PATTON INTERNATIONAL LIMITED	3,13,200	5.5139			3,13,200	5.5139
	Transfer			21 Oct 2016	(645)	3,12,555	5.5025
	Transfer			28 Oct 2016	(12,555)	3,00,000	5.2815
	Transfer			04 Nov 2016	(22,750)	2,77,250	4.8810
	At the end of the year					2,77,250	4.8810
3.	HARDIK BHARAT PATEL	1,09,112	1.9209			1,09,112	1.9209
	At the end of the year					1,09,112	1.9209
4.	DECENT FINANCIAL SERVICES PVT LTD	—	0.0000			—	0.0000
	Transfer			09 Dec 2016	11,500	11,500	0.2025
	Transfer			16 Dec 2016	7,000	18,500	0.3257
	Transfer			03 Feb 2017	6,500	25,000	0.4401
	Transfer			03 Mar 2017	15,000	40,000	0.7042
	Transfer			10 Mar 2017	26,950	66,950	1.1786
	Transfer			17 Mar 2017	12,880	79,830	1.4054
	Transfer			24 Mar 2017	6,020	85,850	1.5114
	Transfer			31 Mar 2017	1,076	86,926	1.5303
	At the end of the year					86,926	1.5303

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of shares held	% of total shares of the Company	Date of Transaction	No. of shares	No. of shares held	% of total shares of the Company
5.	SANGEETHA S	67,660	1.1911			67,660	1.1911
	Transfer			01 Jul 2016	1,800	69,460	1.2228
	Transfer			05 Aug 2016	900	70,360	1.2387
	Transfer			12 Aug 2016	4,230	74,590	1.3131
	Transfer			30 Sep 2016	1,980	76,570	1.3480
	At the end of the year					76,570	1.3480
6.	RAI INVESTMENTS LTD	80,093	1.4100			80,093	1.4100
	Transfer			12 Aug 2016	(22)	80,071	1.4096
	Transfer			11 Nov 2016	(1,495)	78,576	1.3833
	Transfer			25 Nov 2016	(4,000)	74,576	1.3129
	Transfer			02 Dec 2016	(20)	74,556	1.3126
	Transfer			16 Dec 2016	(166)	74,390	1.3096
	At the end of the year					74,390	1.3096
7.	BIDDU APAIAH	1,96,307	3.4560			1,96,307	3.4560
	Transfer			08 Jul 2016	(1,420)	1,94,887	3.4310
	Transfer			05 Aug 2016	(10,000)	1,84,887	3.2549
	Transfer			12 Aug 2016	(10,000)	1,74,887	3.0789
	Transfer			07 Oct 2016	(12,847)	1,62,040	2.8527
	Transfer			14 Oct 2016	(6,535)	1,55,505	2.7377
	Transfer			21 Oct 2016	(5,618)	1,49,887	2.6387
	Transfer			28 Oct 2016	(10,000)	1,39,887	2.4627
	Transfer			04 Nov 2016	(10,000)	1,29,887	2.2866
	Transfer			11 Nov 2016	(10,000)	1,19,887	2.1106
	Transfer			09 Dec 2016	(25,000)	94,887	1.6705
	Transfer			16 Dec 2016	(20,000)	74,887	1.3184
	Transfer			27 Jan 2017	(10,000)	64,887	1.1423
	Transfer			03 Mar 2017	(3,502)	61,385	1.0807
	Transfer			10 Mar 2017	(1,498)	59,887	1.0543
	Transfer			24 Mar 2017	(2,270)	57,617	1.0143
	At the end of the year					57,617	1.0143
8.	PRAVIN GANDHI	55,959	0.9852			55,959	0.9852
	At the end of the year					55,959	0.9852
9.	SATISH SHAMJI BHEDA	—	0.0000			—	0.0000
	Transfer			18 Nov 2016	273	273	0.0048
	Transfer			25 Nov 2016	1,000	1,273	0.0224
	Transfer			02 Dec 2016	1,000	2,273	0.0400
	Transfer			09 Dec 2016	50	2,323	0.0409
	Transfer			16 Dec 2016	35,201	37,524	0.6606
	Transfer			23 Dec 2016	12,000	49,524	0.8719
	Transfer			30 Dec 2016	3,026	52,550	0.9251
	Transfer			31 Dec 2016	2,000	54,550	0.9603
	Transfer			27 Jan 2017	(5,823)	48,727	0.8578
	Transfer			17 Feb 2017	200	48,927	0.8614
	Transfer			24 Feb 2017	(200)	48,727	0.8578
	Transfer			03 Mar 2017	(2,000)	46,727	0.8226
	At the end of the year					46,727	0.8226
10.	INNOVATIVE DATA ORGANISERS PVT LTD	60,562	1.0662			60,562	1.0662
	Transfer			08 Jul 2016	100	60,662	1.0679
	Transfer			30 Sep 2016	(3,234)	57,428	1.0110
	Transfer			25 Nov 2016	(4,000)	53,428	0.9406
	Transfer			02 Dec 2016	(3,000)	50,428	0.8878
	Transfer			09 Dec 2016	(10,051)	40,377	0.7108
	Transfer			16 Dec 2016	(2,845)	37,532	0.6607
	At the end of the year					37,532	0.6607

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of shares held	% of total shares of the Company	Date of Transaction	No. of shares	No. of shares held	% of total shares of the Company
11.	NEETI JAIN	55,182	0.9715			55,182	0.9715
	Transfer			01 Jul 2016	(5,182)	50,000	0.8802
	Transfer			05 Aug 2016	(18,000)	32,000	0.5634
	At the end of the year					32,000	0.5634
12.	NILIMA UPENDRA MEHTA	67,431	1.1871			67,431	1.1871
	Transfer			04 Nov 2016	(1,000)	66,431	1.1695
	Transfer			09 Dec 2016	(8,132)	58,299	1.0263
	Transfer			16 Dec 2016	(5,328)	52,971	0.9325
	Transfer			30 Dec 2016	(800)	52,171	0.9185
	Transfer			06 Jan 2017	(14,321)	37,850	0.6663
	Transfer			13 Jan 2017	(584)	37,266	0.6561
	Transfer			20 Jan 2017	(50)	37,216	0.6552
	Transfer			27 Jan 2017	(8,121)	29,095	0.5122
	Transfer			24 Feb 2017	(2,955)	26,140	0.4602
	Transfer			03 Mar 2017	(4,690)	21,450	0.3776
	Transfer			10 Mar 2017	(1,450)	20,000	0.3521
	Transfer			17 Mar 2017	(2,830)	17,170	0.3023
	Transfer			31 Mar 2017	(1,210)	15,960	0.2810
	At the end of the year					15,960	0.2810
13.	BYRAMJEE JEEJEEBHAY PVT LTD	2,91,785	5.1368			2,91,785	5.1368
	Transfer			31 Mar 2017	(2,91,785)	—	0.0000
	At the end of the year					—	0.0000

(v) Shareholding of Directors & KMP

Sr. No.	For Each of the Directors & KMP	No. of shares	% of total shares of the Company	Cumulative Shareholding during the year	
				No of shares	% of total shares of the Company
1.	Mr. Byram Jeejeebhoy				
	At the beginning of the year	5,000	0.09	—	—
	Date wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	—	—	—	—
	At the end of the year	—	—	5,000	0.09
2.	Mr. K. P. Rao				
	At the beginning of the year	1,000	0.02	—	—
	Transfer	500	0.01	500	0.01
	At the end of the year	—	—	500	0.01

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	13.47	—	371.31	384.78
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	13.47	—	371.31	384.78
Change in Indebtedness during the financial year				
Additions	363.00	—	—	363.00
Reduction	21.40	—	2.51	23.91
Net Change	341.60	—	(2.51)	339.09

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year				
i) Principal Amount	355.07	—	368.80	723.87
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	355.07	—	368.80	723.87

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Director and/or Manager:

(₹ in lakhs)

Sr. No.	Particulars of Remuneration	Names		Total Amount
		Managing Director	Whole Time Director	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	77.99	9.22	87.21
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	3.00	0.32	3.32
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	—	—	—
2.	Stock option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission	—	—	—
	as % of profit	—	—	—
	others (specify)	—	—	—
5.	Others-Provident Fund	7.32	0.72	8.04
	Total (A)	88.31	10.26	98.57

B. Remuneration to Other Directors:

(₹ in lakhs)

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Byram Jeejeebhoy	Dr. T. S. Sethurathnam	Mr. K. P. Rao	
1.	Independent Directors				
	(a) Fee for attending Board and committee meetings	0.15	0.96	1.01	2.12
	(b) Commission	—	—	—	—
	(c) Others, please specify	—	—	—	—
	Total (1)	0.15	0.96	1.01	2.12
2.	Other Non Executive Directors	—	—	—	—
	(a) Fee for attending board committee meetings	—	—	—	—
	(b) Commission	—	—	—	—
	(c) Others, please specify.	—	—	—	—
	Total (2)	—	—	—	—
	Total (B)=(1+2)	0.15	0.96	1.01	2.12

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(₹ in lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer	Company Secretary & Compliance Officer	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	40.81	10.79	51.60
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	—	—	—
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	—	—	—
2.	Others-Provident Fund	2.19	0.58	2.77
	Total	43.00	11.37	54.37

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

On behalf of Board of Directors,
For Bright Brothers Limited

Mr. Suresh Bhojwani
Chairman & Managing Director
DIN 00032966

Place : Mumbai

Date : 8th May, 2017

Annexure IV
Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,
The Members,
Bright Brothers Limited
610-611, Nirman Kendra,
Famous Studio Lane,
Mumbai-400011.

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, 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 Bright Brothers Limited ("the Company") for the financial year ended on 31st March, 2017 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;
- (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, 1992;
 - (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;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) And other applicable laws as stated by the management, including:

- 1) Payment Of Wages Act, 1936.
- 2) Payment of Bonus Act, 1965.
- 3) The Industrial Disputes Act, 1947.
- 4) Minimum Wages Act.
- 5) Shops and Establishment Act.
- 6) Industrial Employment (Standing Orders) Act, 1946
- 7) Contract Labour (Regulation and Abolition) Act, 1970.
- 8) Payment of Gratuity Act, 1972.
- 9) Weekly Holidays Act, 1942
- 10) Workmen's Compensation Act, 1923.
- 11) Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
- 12) Maternity Benefit Act, 1961.
- 13) Employees' State Insurance Act, 1948.
- 14) Unorganised Workers Social Security Act, 2008.
- 15) Factories Act, 1948.
- 16) Trade Unions Act, 1926.
- 17) Child Labour (Prohibition and Abolition) Act, 1986
- 18) Juvenile Justice (Care and Protection) of Children Act, 2000.
- 19) The Plantation Labour Act, 1951.
- 20) All other applicable labour Laws, Rules, Regulations.
- 21) All other locally applicable Acts, Rules, Regulations.
- 22) Competition Act, 2002.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provision of Companies Act, 2013.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

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 secretarial audit:

- (a) we report that the provisions of the Foreign Exchange Management Act, 1999 and Rules and Regulations made thereunder were complied to the extent of:
 - (i) External Commercial Borrowings were not attracted to the Company under the financial year under review;
 - (ii) Foreign Direct Investment (FDI) were not attracted to the Company under the financial year under review;
 - (iii) Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad were not attracted to the Company under the financial year under review;
- (b) The Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under review.
- (c) The provisions of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and Rules and Regulations made thereunder were complied with.
- (d) The provisions of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and Rules and Regulations made thereunder were complied with.

- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; were not applicable for the financial year under review.
- (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, were not applicable for the financial year under review.
- (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, were not applicable for the financial year under review.
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
As per the SEBI order dated 22nd March, 2016, the services of the Company's Registrar and Transfer Agent, M/s. Sharepro Services (India) Private Limited was discontinued, the Audit conducted and the report was filed.
The Company appointed M/s. Link Intime India Private Limited, Registrar and Transfer Agent w.e.f. 1st July, 2016.
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; were not applicable for the financial year under review.
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; were not applicable for the financial year under review.

We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

We further report that during the audit period, no major corporate event has occurred which has a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc.

For **KIRAN MARTIN GOLLA & ASSOCIATES**
Company Secretaries

KIRAN MARTIN GOLLA
Proprietor

FCS No. 7767
C P No.: 8176

Date: 8th May, 2017

Place: Mumbai

'Annexure A'

(To the Secretarial Audit Report of M/s. Bright Brothers Limited
for the financial year ended 31st March, 2017)

To,
The Members
Bright Brothers Limited
610-611, Nirman Kendra
Famous Studio Lane,
Mumbai - 400011.

Our Secretarial Audit Report for the financial year ended 31st March, 2017, is to be read along with this letter.

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

For **KIRAN MARTIN GOLLA & ASSOCIATES**
Company Secretaries

KIRAN MARTIN GOLLA
Proprietor

FCS No. 7767

C P No.: 8176

Date: 8th May, 2017

Place: Mumbai

Independent Auditors' Report

TO THE MEMBERS OF,
BRIGHT BROTHERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Bright Brothers Limited** ('the Company'), which comprise the balance sheet as at 31st March 2017, the statement of profit and loss and the cash flow statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 ("the Rules"). This responsibility also includes 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under Section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:
- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
 - (e) on the basis of the written representations received from the directors as on 31st March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) with respect to the 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; and
 - (g) with respect to the other matters to be included in the Independent Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 28 (Sn. 1 to 6) to the financial statements;
 - ii. there are no material foreseeable losses arising out of any long-term contracts for which provision is required to be made under any law or accounting standards. The Company has not entered into any derivative contracts;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and;
 - iv. the Company has provided requisite disclosures in Note No. 27 to these financial statements as to holding as well as dealings in the Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016, on the basis of information available with the Company. Based on audit procedures and relying on the management’s representation, we report that the disclosures are in accordance with the Books of accounts maintained by the Company and as produced to us by the Management.

For **Desai Saksena & Associates**
Chartered Accountants
Firm’s Registration No.: 102358W

DR. S. N. DESAI
Partner
Membership No.: 32546

Place : Mumbai
Date : 8th May, 2017

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2017, we report that:

- (i) In respect of Company's property, plant and equipment:
- (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In respect Company's inventories:
The inventory, except goods-in-transit and inventory lying with third parties, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) In our opinion and according to information and explanation given to us, the Company has not granted any loans, secured or unsecured to parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured or provided any guarantees or security to parties covered under Section 185 of the Act. The Company has not granted any loans, no investments has been made, no guarantees or security are given to parties covered Section 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with directives issued by Reserve Bank of India and the provision of Sections 73 to 75 or any other applicable provisions of the Act and the (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal. In our opinion and according to explanation given to us, the Company has not accepted deposit from non-members.
- (vi) We have broadly reviewed the books of accounts and records maintained by the Company pursuant to the Rules prescribed by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of excise, duty of customs, service tax, professional tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of excise, duty of customs, service tax, professional tax, cess and other material statutory dues were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no material statutory dues which have not been deposited with the appropriate authorities on account of any dispute, other than the following dues of duty of excise, service tax, income tax, sales tax, value added tax and provident fund:

Sr. No.	Name of the statute	Nature of dues	Financial Year to which it pertains	Forum where dispute is pending	*Amount (₹ in lakhs)
1	Bombay Sales Tax Act, 1959 and Central Sales Tax Act, 1956	Sales tax, Interest and Penalty	1992-93, 1998-99, 2001-02	Sales Tax Appellate Tribunal	8.02

Sr. No.	Name of the statute	Nature of dues	Financial Year to which it pertains	Forum where dispute is pending	*Amount (₹ in lakhs)
2	Bombay Sales Tax Act,	Sales tax, Interest and Penalty	1987-89, 1999-00	Joint Commissioner (Appeals-Sales Tax)	34.01
3	Maharashtra Value Added Tax Act 2002/ and Central Sales Tax Act, 1956	VAT, Interest and Penalty	2005-06, 2008-09	Joint Commissioner (Appeals-Sales Tax)	36.58
4	Maharashtra Value Added Tax Act 2002 and Central Sales Tax Act, 1956	VAT, Interest and Penalty	2005-06, 2007-08.	Deputy Commissioner (Appeals-Sales Tax)	27.06
5	The Central Excise Act, 1944	Duty and Penalty	1996-1997 to 1998-1999	CESTAT	89.78
6	Provident Fund Act, 1952	P.F. dues	2010-2011, 2011-2012, 2012-2013,	Commissioner (PF)	8.66
7	Service Tax under the Finance Act, 1994	Service tax	2012-13	Additional Commissioner of Service tax	6.46
8	Service tax under the Finance Act, 1994	Service tax	2007-08	The Commissioner of Central Excise	51.50
9	Sales Tax and Central Sales Tax	Sales Tax	2009-10, 2010-11, 2011-12, 2012-13, 2013-14	Deputy Commissioner of Commercial Taxes	505.19

* Note: 1. The Company has made provision of ₹ 0.27 lacs on account of disputed Statutory Liabilities. Disputed amount is disclosed net of provision made.

2. Interest and Penalty as per the orders received.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The term loan raised during the year has been applied for the purpose for which it was raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosure specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For **Desai Saksena & Associates**
Chartered Accountants
Firm's Registration No.: 102358W

DR. S. N. DESAI
Partner
Membership No.: 32546

Place : Mumbai
Date : 8th May, 2017

Annexure - B to the Independent Auditors' Report for the year ended 31st March 2017 on the Financial Statement

(Referred to in our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Bright Brothers Limited** ("the Company") as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') (the 'Guidance Note'). 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company has an Internal control system. However, the same needs to be strengthened.

Opinion

According to the information and explanations give to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Desai Saksena & Associates**
Chartered Accountants
Firm's Registration No.: 102358W

Place : Mumbai
Date : 8th May, 2017

DR. S. N. DESAI
Partner
Membership No.: 32546

Balance Sheet as at 31st March, 2017

	Note No.	As at 31st March, 2017	(₹ in Lakhs) As at 31st March, 2016
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	567.60	567.60
(b) Reserves and surplus	3	4,288.91	4,413.38
2. Non-current liabilities			
(a) Long-term borrowings	4	583.66	181.59
(b) Deferred tax liabilities (Net)	5	154.77	154.77
3. Current liabilities			
(a) Short-term borrowings	6	15.00	197.90
(b) Trade payables		2,450.54	1,612.73
(c) Other current liabilities	7	1,052.82	638.08
(d) Short-term provisions	8	181.17	174.61
Total		9,294.47	7,940.66
II. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	9		
(i) Tangible assets		3,772.67	3,297.95
(ii) Intangible assets		7.97	12.34
(iii) Capital work-in-progress - Tangible assets		0.41	212.89
(b) Non-current investments	10	141.15	176.67
(c) Long-term loans and advances	11	587.03	646.08
(d) Other non-current assets	12	39.81	39.81
2. Current assets			
(a) Current investments	13	980.03	848.00
(b) Inventories	14	1,480.56	1,137.54
(c) Trade receivables	15	1,672.44	1,239.51
(d) Cash and bank balances	16	431.72	179.36
(e) Short-term loans and advances	17	180.68	150.51
Total		9,294.47	7,940.66
Significant accounting policies and Notes to account	1		

The accompanying notes referred to herein form an integral part of the financial statements

As per our Report annexed
For Desai Saksena & Associates
Firm Registration No.: 102358W
Chartered Accountants

Dr. S. N. Desai
Partner
Membership No. 32546
Mumbai, 8th May, 2017.

Mr. Chirag Shah
Chief Financial Officer

Ms. Sarita Magar
Company Secretary &
Compliance Officer

Mr. Suresh Bhojwani
DIN: 00032966

Smt. Hira Bhojwani
DIN: 00032997

Mr. K. P. Rao
DIN: 00027577

Dr. T. S. Sethurathnam
DIN: 00042704

Chairman &
Managing Director
Whole Time Director

Directors

Statement of Profit and Loss for the year ended 31st March, 2017

	Note No.	Year ended 31st March, 2017	(₹ in Lakhs) Year ended 31st March, 2016
INCOME			
1. Revenue from operations (Gross)	18	20,290.31	17,043.11
Less: Excise duty		1,936.84	1,601.55
Revenue from operations (Net)		18,353.47	15,441.56
2. Other income	19	176.62	137.91
3. Total revenue		18,530.09	15,579.47
4. Expenses:			
Cost of materials consumed	20	12,853.60	10,774.39
Purchases of traded goods	21	163.11	173.95
Changes in inventories of finished goods, work-in-progress and traded goods	22	(43.28)	(88.11)
Other operating expenses	23	2,206.01	1,826.30
Employee benefits expenses	24	1,404.04	1,310.01
Finance costs	25	448.18	405.90
Depreciation and amortization expenses		485.80	498.20
Other expenses	26	998.31	1,265.99
Total expenses		18,515.77	16,166.63
5. Profit/(loss) before tax (3-4)		14.32	(587.16)
6. Tax expense:			
(1) Current Tax		—	—
(2) Deferred Tax		—	—
(3) Provision for Wealth Tax		—	—
(4) Tax for earlier years		2.06	1.89
(5) MAT credit Entitlement		—	—
7. Profit/(loss) for the year after tax		12.26	(589.05)
Earning per equity share in (₹)		0.22	(10.37)
Basic and diluted (Face Value ₹ 10/- paid-up)			
Significant accounting policies and Notes to account	1		

The accompanying notes referred to herein form an integral part of financial statements

As per our Report annexed
For Desai Saksena & Associates
Firm Registration No.: 102358W
Chartered Accountants

Dr. S. N. Desai
Partner
Membership No. 32546
Mumbai, 8th May, 2017.

Mr. Chirag Shah
Chief Financial Officer

Ms. Sarita Magar
Company Secretary &
Compliance Officer

Mr. Suresh Bhojwani
DIN: 00032966

Smt. Hira Bhojwani
DIN: 00032997

Mr. K. P. Rao
DIN: 00027577

Dr. T. S. Sethurathnam
DIN: 00042704

Chairman &
Managing Director

Whole Time Director

Directors

Cash Flow Statement for the year ended 31st March, 2017

	Year ended 31st March, 2017	Year ended 31st March, 2016
(₹ in Lakhs)		
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before tax	14.32	(587.16)
Adjustments for:		
Depreciation & amortization	485.80	498.20
Finance cost	448.18	405.90
Provision for inter corporate loans	—	400.00
Loss/(gain) on sale of property, plant & equipment	(2.06)	4.27
Provision for trade receivables	25.00	24.26
Interest (income)	(15.03)	(4.97)
Dividend from non current investments (income)	(1.40)	(1.66)
Net (gain)/loss on sale of investments	(142.81)	(130.03)
Operating profit before working capital changes	812.00	608.81
Adjustments for:		
Movements in working capital:		
Increase/(Decrease) in trade payables and other current liabilities	1,252.55	116.57
Increase/(Decrease) in long-term and short-term provisions	6.56	(2.77)
(Increase)/Decrease in trade receivables	(457.93)	(31.00)
(Increase)/Decrease in inventories	(343.02)	(168.85)
(Increase)/Decrease in long-term and short-term loans and advances	38.60	23.12
Working capital changes:	496.76	(62.93)
Cash flow from/(Used in) Operating Activities	1,308.76	545.88
Income tax Refund/(Paid)	(14.69)	(14.03)
Net Cash from Operating Activities (A)	1,294.07	531.85
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment, including capital work-in-progress-tangible assets and capital advances	(746.78)	(430.81)
Proceeds from sale of property, plant & equipment	5.17	5.33
Earmarked Fixed Deposits and Fixed Deposits more than three Months (Net)	(11.38)	0.04
Interest Income	15.03	4.97
Dividend from non current investments Income	1.40	1.66
Purchase of investment	(1,561.18)	(1,514.90)
Proceeds from sale of investments	1,607.48	1,888.84
Net cash flow from/(Used in) investing activities (B)	(690.26)	(44.87)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term borrowings	422.24	—
Repayment of long term borrowing	(20.17)	(13.81)
Increase/(Decrease) in short-term borrowings	(182.90)	74.75
Finance Cost	(448.18)	(405.90)
Dividend paid (including dividend distribution tax)	(136.73)	(136.31)
Net Cash From (Used) in Financing Activities (C)	(365.74)	(481.27)
NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	238.07	5.71
Cash and cash equivalents at the beginning of year	127.60	121.89
Cash and cash equivalents at the end of the year	365.67	127.60
(1) The above statement has been prepared in indirect method.		
(2) Previous year's figures have been reclassified to conform to current year's presentation.		
(3) Figures in the bracket indicate out go.		

This is the Cash Flow Statement referred to in our report of even date.

As per our Report annexed

For Desai Saksena & Associates
Firm Registration No.: 102358W
Chartered Accountants

Dr. S. N. Desai
Partner

Membership No. 32546

Mumbai, 8th May, 2017.

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Chairman &
Managing Director

Whole Time Director

Directors

Notes accompanying the Financial Statements

Note 1

SIGNIFICANT ACCOUNTING POLICIES

COMPANY INFORMATION:

The Company is engaged in the business of manufacturing injection moulded plastics products for supplies to Original Equipment Manufacturers for Consumer Durable Industry and market its own products under "Brite" brand for material handling crates.

The Company has hair care division which market hair brushes and beauty products under "DIVO" brand.

(A) Basis of Preparation of Financial Statements:

The financial statements have been prepared under the historical cost convention other than revaluation of certain property, plant and equipment, on an accrual basis and in accordance with the generally accepted accounting principles in India (Indian GAAP), the applicable mandatory Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared and presented as per requirement of Schedule III as notified under Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(B) Use of Estimates:

The presentation of financial statements requires the management to make certain judgement, estimates and assumption that affects the reported amounts reported under the financial statements and notes thereto. Although such estimates and assumptions are based on the management evaluation of relevant facts and circumstances as on the date of financial statements, the actual amounts (crystallization after preparation of financial statements) may differ from these estimates.

(C) Property, Plant and Equipment:

- (i) Property, plant and equipment other than certain revalued land, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.
- (ii) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.
- (iii) Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
- (iv) Cost of land includes lands acquired under lease.
- (v) Cost of building includes buildings constructed on leasehold lands.

Notes accompanying the Financial Statements

(D) Depreciation on Property, Plant and Equipment:

- (i) Depreciation on Property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, which are equal to the life prescribed under the Schedule II to the Companies Act, 2013.
- (ii) Premium on leasehold land is amortized over the period of lease.

(E) Intangible Assets:

Intangible assets, which are acquired, are capitalized and amortized on a straight-line basis over their useful lives of four years.

(F) Foreign Currency Transactions:

- (i) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.
- (ii) Foreign currency monetary assets and liabilities are translated at year end exchange rates. Exchange differences arising either on settlement or on translation of monetary items at the year end are recognised as income or expenses in the year in which they arise.

(G) Inventories:

- (i) Raw Materials are valued at lower of cost or net realisable value, includes taxes, duties which are non refundable in nature.
- (ii) Finished stock, Traded goods and work in progress stock are valued at lower of cost or net realisable value.
- (iii) Stores, spares and packing materials are valued at cost.

(H) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(I) Employee Benefits:

Defined contribution Plan:

Gratuity:

The company has an obligation towards gratuity, a defined contribution retirement plan covering all eligible employees. In accordance applicable laws, the Company provides for gratuity benefit retirement plan (Gratuity Plan) covering all staff, workers and officers. The Gratuity plan provides for, at retirement or termination of employment, an amount based on the respective employees last drawn salary and the year of employment with the Company. The Company provides the Gratuity benefits through annual contribution to a Gratuity Trust which has taken a Group Gratuity Assurance Scheme with the Life Insurance Corporation of India (LIC). Under

Notes accompanying the Financial Statements

this plan the settlement obligation remains with the Gratuity trust. Life Insurance Corporation of India administers the plan and determines the contribution premium to be paid by the trust.

Superannuation:

Defined contribution plan wherein contributions are made to LIC.

Apart from being covered under the Gratuity plan described above, the employees of the Company who are Managers and above have the option to participate in a defined contribution superannuation plan maintained by the Company.

Provident Fund:

In addition to the above benefits, all employees are entitled to be provided benefits as per the law. For this the Company makes contribution to Regional Provident Fund Commissioner and there is no further obligation on the Company in future.

(J) Impairment of Assets:

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:

- (i) the provision for impairment loss, if any; and
- (ii) the reversal of impairment loss recognised in previous periods, if any,

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- (i) In the case of an individual asset, at the higher of the net selling price and the value in use;
- (ii) In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life).

(K) Taxes on Income:

- (i) Tax expense comprises of current and deferred taxes.

Provision for Current-tax (inclusive of Minimum Alternate Tax) is made on based on taxable income in accordance with relevant tax rates and laws. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal tax during the specified period.

- (ii) Deferred Tax, being tax on "timing differences" between accounting income and taxable income that originate in one year and capable of reversal in one or more subsequent years has been recognized accounted by using the tax rates and laws that have been substantively enacted as on the Balance Sheet date.
- (iii) Deferred tax assets, excluding assets arising from loss/depreciation carried forward are not recognized unless there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In case of carried forward loss/depreciation, it is recognized only if virtual certainty exists.

Notes accompanying the Financial Statements

(L) Provisions, Contingent Liabilities and Contingent Assets:

Provisions:

A provision is recognized when the Company has a present obligation as a result of past event, 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that can't be recognised because it can't be measured reliably. The Company does not recognise the contingent liability but disclose its existence in its financial statements.

Contingent assets:

Contingent assets are neither recognised, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

(M) Leased Assets:

Operating Leases: Assets acquired on lease where a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Profit and Loss account on an accrual basis.

(N) Extraordinary and Exceptional Items:

(i) Extraordinary items:

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expenses, is classified as extraordinary items and disclosed as such.

(ii) Exceptional Items:

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to ordinary activities of the Company is such that its disclosure improves an understanding of performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

(O) Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use or sale. All other borrowing costs are charged to revenue.

Notes accompanying the Financial Statements

(P) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- (i) Sales are net of sales return and trade discounts and excludes all taxes and levies.
- (ii) Revenue from the sale of manufactured goods and traded goods is recognized when the significant risks and rewards of ownership have been transferred to the customer.
- (iii) Income from services is recognized upon completion of the contract, in accordance with the specific terms of the contract with the customer.
- (iv) Interest income is recognized on a time proportion basis, determined by the amount outstanding and the rate applicable.
- (v) Dividend Income has been accounted on receipt basis.
- (vi) Profit on sale of investment is recognised at the time when the investments are realised.

(Q) Excise Duty:

Excise duty has been accounted on the basis of payments made in respect of goods cleared. No excise duty provision has been made on closing inventory of finished goods. However, it does not have impact on the profits of the Company.

(R) Earnings Per Share:

Earning per share is calculated by divided the profit attributable to the shareholders by the number of equity shares outstanding at the close of the year. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

(S) Cash Flow Statement:

The Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

- (i) transactions of a non-cash nature.
- (ii) any deferrals or accruals of past or future operating cash receipts or payments and
- (iii) items of income or expense associated with investing or financing cash flows.

Notes accompanying the Financial Statements

	(₹ in Lakhs)	
	As at 31st March, 2017 Amount	As at 31st March, 2016 Amount
Note 2		
SHARE CAPITAL		
Authorised:		
70,00,000 (Previous Year 70,00,000) Ordinary Shares of ₹ 10/- each	700.00	700.00
30,00,000 (Previous Year 30,00,000) Cumulative redeemable preference shares of ₹ 10/- each	300.00	300.00
Issued, Subscribed and Paid up:		
56,80,235 (Previous Year 56,80,235) Ordinary Shares of ₹ 10/- each paid up	568.02	568.02
Less: Calls in arrears	0.42	0.42
Total	567.60	567.60

(Terms/Rights and Restriction attached to shares):

The Company has one class of shares i.e. Ordinary shares having a par value of ₹ 10/- per share. Each holder of Equity shares is entitled to one vote per share and are subject to the preferential rights as prescribed under law.

Each Shareholder is eligible for one vote per share held. In the event of liquidation, Ordinary shareholders will be eligible to receive the assets of the company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting except in the case of Interim Dividend.

Preference Shares:

The Company has the power to issue cumulative redeemable preference shares. In the event of liquidation, the Preference shareholders of the Company have the preference over equity shares when it comes to payment of dividend and return of capital.

Reconciliation of the number of equity shares.

	2016-17		2015-16	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	56,80,235	568.02	56,80,235	568.02
Shares outstanding at the end of the year	56,80,235	568.02	56,80,235	568.02

Details of shareholders holding more than 5 percent shares.

Name of Shareholder	As at 31-3-2017		As at 31-3-2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Suresh Bhojwani	12,83,418	22.59%	12,83,418	22.59%
Smt. Hira Bhojwani	3,70,310	6.52%	3,70,310	6.52%
M/s. T. W. Bhojwani Leasing Pvt. Ltd.	8,70,637	15.33%	8,70,637	15.33%
M/s. Patton International Ltd.	2,77,250	4.88%	3,13,200	5.51%
M/s. Byramjee Jeejeebhoy Pvt. Ltd.	—	—	2,91,785	5.14%
M/s. Beeline Impex Pvt. Ltd.	3,06,785	5.40%	—	—

	2016-17	2015-16
Unpaid Calls		
By Directors	Nil	Nil
By Others	42,000	42,000

Notes accompanying the Financial Statements

	As at 31st March, 2017	(₹ in Lakhs) As at 31st March, 2016
Note 3		
RESERVES AND SURPLUS		
Reserves		
a. Capital reserves		
As per last balance sheet	156.83	156.83
b. Capital redemption reserve		
As per last balance sheet	229.53	229.53
c. Securities premium account		
As per last balance sheet	967.00	967.00
d. Revaluation reserve		
As per last balance sheet	84.79	84.79
e. General reserve		
As per last balance sheet	2,433.17	2,433.17
f. Amalgamation reserve		
As per last balance sheet	139.00	139.00
Surplus in statement of profit and loss		
Opening balance	403.06	1,128.84
Add/less: Transferred from statement of profit and loss	12.26	(589.05)
Less: Appropriations during the year		
(i) Proposed dividend	113.60	113.60
(ii) Tax on Proposed dividend	23.13	23.13
Closing balance	278.59	403.06
Total	4,288.91	4,413.38
Note 4		
LONG TERM BORROWINGS		
SECURED		
From Banks		
Term Loan		
Car Loan	4.76	8.18
(Secured against hypothecation of Vehicles)		
Banks	225.10	—
(Rupee Term loan of ₹ 3.63 Crores from YES BANK Limited is secured by way of hypothecation of Machinery)		
i. The term loan carry interest at 2.35% p.a. over and above the 6 months MCLR payable in monthly basis. The monthly instalment payable @ ₹ 10.08 lakhs, last installment due in January 2020.		
	229.86	8.18
UNSECURED		
Fixed Deposits		
Related parties	344.00	148.50
Others	9.80	24.91
	353.80	173.41
Total	583.66	181.59

Notes accompanying the Financial Statements

		(₹ in Lakhs)
	As at 31st March, 2017	As at 31st March, 2016
Note 5		
DEFERRED TAX LIABILITIES (NET)		
(a) Deferred tax liabilities (Net)		
(i) Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting.	235.07	235.07
Gross deferred tax liabilities (A)	<u>235.07</u>	<u>235.07</u>
(b) Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis		
(i) Other item giving rise to timing difference	25.28	25.28
(ii) Unabsorbed business loss	55.02	55.02
Gross deferred tax assets (B)	<u>80.30</u>	<u>80.30</u>
Net deferred tax liabilities (A-B)	<u><u>154.77</u></u>	<u><u>154.77</u></u>

Note 6

SHORT TERM BORROWINGS

UNSECURED

Fixed Deposits

Related parties	—	197.90
Others	15.00	—
Total	<u><u>15.00</u></u>	<u><u>197.90</u></u>

Note 7

OTHER CURRENT LIABILITIES

Unpaid dividends	21.69	18.78
Current maturities of long-term borrowings	125.21	5.29
Other liabilities	905.92	614.01
Total	<u><u>1,052.82</u></u>	<u><u>638.08</u></u>

Other Liabilities includes Statutory liabilities ₹ 102.97 lakhs (Previous Year ₹ 45.04 lakhs)

Note 8

SHORT TERM PROVISIONS

Proposed equity dividend	113.60	113.60
Corporate dividend tax	23.13	23.13
Provision for employees benefits	44.44	37.88
Total	<u><u>181.17</u></u>	<u><u>174.61</u></u>

Notes accompanying the Financial Statements

Note 9

PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	Opening Balance as at 1 April 2016	Additions (On disposals/ Adjustments during the year)	Balance as at 31 March 2017	Opening Balance as at 1 April 2016	Depreciation charge for the year	Balance as at 31 March 2017	Balance as at 31 March 2017	Balance as at 31 March 2016
a. Tangible Assets								
Land - Leasehold	125.22	—	125.22	8.35	1.20	9.55	115.67	116.87
Land - Freehold	209.69	—	209.69	—	—	—	209.69	209.69
Buildings	1,092.20	37.65	1,129.85	311.26	33.33	344.59	785.26	780.94
Plant and Equipment	5,152.40	868.08	6,020.48	3,338.32	356.58	3,694.90	2,325.58	1,814.08
Furniture and Fixtures	205.53	2.94	208.47	154.31	10.68	164.99	43.48	51.22
Vehicles	202.76	7.66	197.92	116.44	15.70	122.75	75.17	86.32
Office Equipment	75.31	4.78	80.09	64.95	4.68	69.63	10.46	10.36
Moulds	570.59	25.96	596.55	432.04	31.21	463.25	133.30	138.55
Computers	150.59	6.21	156.80	128.48	16.68	145.16	11.64	22.11
Electric Installation	222.80	5.98	228.78	154.99	11.37	166.36	62.42	67.81
Total (a)	8,007.09	959.26	8,953.85	4,709.14	481.43	5,181.18	3,772.67	3,297.95
b. Intangible Assets								
Goodwill	20.73	—	20.73	8.39	4.37	12.76	7.97	12.34
Total (b)	20.73	—	20.73	8.39	4.37	12.76	7.97	12.34
Total (a+b)	8,027.82	959.26	8,974.58	4,717.53	485.80	5,193.94	3,780.64	3,310.29
Previous Year	7,723.37	314.55	8,027.82	4,219.82	498.20	4,717.53	3,310.29	3,503.55
c. Capital Work In Progress								
- Tangible assets	—	0.41	0.41	—	—	—	0.41	212.89

Notes accompanying the Financial Statements

	As at 31st March, 2017	(₹ in Lakhs) As at 31st March, 2016
Note 10		
NON-CURRENT INVESTMENTS		
Long Term Investments		
(A) Non-current Investments (trade)		
(a) Investment in equity instruments (quoted)	69.43	104.93
(B) Non-current Investments (non-trade)		
(a) Investment in equity instruments (at cost) - (unquoted)	5.10	5.10
(b) Other non-current investments (units of venture fund) - (unquoted)	66.62	66.64
Total	<u>141.15</u>	<u>176.67</u>
Market value of quoted Investments	72.02	108.56
Book value of unquoted Investments	71.72	71.74

Sr. No.	Name of the Body Corporate	(₹ in Lakhs)			
		No. of units		Amount	
		31/03/2017	31/03/2016	31/03/2017	31/03/2016
(A) Non-current Investments (trade)					
(a) Investment in equity instruments (quoted) (No. of equity shares of face value of ₹ 10 each fully paid-up unless otherwise specified)					
Indusind Bank Ltd.	500	500	2.00	2.00	
Bharat Forge Ltd. (Face value of ₹ 2 each)	750	—	6.46	—	
JSW Steel Ltd. (Face value of ₹ 1 each)	—	1,900	—	17.68	
Finolex Industries Ltd.	—	4,000	—	12.03	
Atul Ltd.	—	1,300	—	20.97	
MRF Ltd.	—	25	—	9.35	
Hindustan Petroleum Corp. Ltd.	—	1,400	—	11.91	
Suven Life Sciences Ltd. (Face value of ₹ 1 each)	5,725	5,725	12.63	12.63	
Indian Oil Corp. Ltd.	—	1,400	—	6.06	
JSW Energy Ltd.	15,000	—	9.07	—	
Nava Bharat Ventures Ltd. (Face value of ₹ 2 each)	8,900	—	10.14	—	
Dishman Pharmaceuticals and Chemicals Ltd. (Face value of ₹ 2 each)	4,800	—	10.24	—	
Gujarat Narmada Valley Fertilizers Chemicals Ltd.	2,000	—	4.97	—	
Exide Industries Ltd. (Face value of ₹ 1 each)	6,500	—	13.92	—	
EID Parry (India) Ltd. (Face value of ₹ 1 each)	—	3,000	—	6.13	
Madras Cements Ltd. (Face value of ₹ 1 each)	—	1,500	—	6.17	
			<u>69.43</u>	<u>104.93</u>	

Notes accompanying the Financial Statements

Sr. No.	Name of the Body Corporate	(₹ in Lakhs)			
		No. of units		Amount	
		31/03/2017	31/03/2016	31/03/2017	31/03/2016
(B) Non-current Investments (non-trade)					
(a) Investment in equity instruments (at cost) - unquoted					
	The Saraswat Co-op. Bank Ltd. (Share of ₹ 10/- each, fully paid up)	1,000	1,000	0.10	0.10
	Shalimar Infotech Ltd. (Share of ₹ 300.12/- each, fully paid up)	1,666	1,666	5.00	5.00
				<u>5.10</u>	<u>5.10</u>
(b) Other non-current investments (units of venture fund)					
	Ambit Pragma Fund Scheme I	6,208	6,233	66.62	66.64
	Total			<u>141.15</u>	<u>176.67</u>

	(₹ in Lakhs)	
	As at 31st March, 2017	As at 31st March, 2016
Note 11		
LONG TERM LOANS AND ADVANCES		
(Unsecured, considered goods unless otherwise stated)		
Inter corporate loans	945.29	945.60
Less: Provisions	660.00	660.00
	<u>285.29</u>	<u>285.60</u>
Security and other deposits	112.41	106.04
Advance tax	67.38	86.17
MAT credit	111.80	111.80
Advances recoverable in cash or in kind or for value to be received	10.15	56.47
Total	<u>587.03</u>	<u>646.08</u>

Note 12

OTHER NON-CURRENT ASSETS

Deposit against disputed stamp duty	39.81	39.81
Total	<u>39.81</u>	<u>39.81</u>

Notes accompanying the Financial Statements

	(₹ in Lakhs)	
	As at 31st March, 2017	As at 31st March, 2016

Note 13

CURRENT INVESTMENTS

(At cost or market price whichever is less)

(a) Investments in mutual funds	980.03	848.00
Total	980.03	848.00

Sr. No.	Name of the Body Corporate	(₹ in Lakhs)			
		No. of units		Amount	
		31/03/2017	31/03/2016	31/03/2017	31/03/2016
(a)	Investments in Mutual Funds (trade)				
	ICICI Prudential Short Term - Regular Plan - Growth Option	—	971,871	—	300.00
	ICICI Prudential Saving Fund - Growth	—	66,002	—	148.00
	UTI Money Market Mutual Fund	—	11,826	—	200.00
	UTI - Floating Rate Fund - Stp - Regular Plan - Growth	16,229	8,193	430.03	200.00
	HDFC Equity Savings Fund - Regular Plan - Growth	621,891	—	200.00	—
	Dsp Blackrock - Mip Fund - Regular - Growth	588,800	—	200.00	—
	Kotak Low Duration Fund - Growth	7,577	—	150.00	—
				<u>980.03</u>	<u>848.00</u>

	(₹ in Lakhs)	
	As at 31st March, 2017	As at 31st March, 2016

Note 14

INVENTORIES

[Refer to Note 1(G)]

Raw materials	712.98	453.25
Finished goods/work-in-progress	432.37	390.21
Traded goods	193.83	192.71
Stores, spares and components	106.42	82.28
Packing materials	34.96	19.09
Total	1,480.56	1,137.54

Notes accompanying the Financial Statements

	(₹ in Lakhs)	
	As at 31st March, 2017	As at 31st March, 2016
Note 15		
TRADE RECEIVABLES		
Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	1,402.71	991.90
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	269.73	247.61
Total	<u><u>1,672.44</u></u>	<u><u>1,239.51</u></u>

Note 16

CASH AND BANK BALANCES

(Unrestricted for use unless otherwise stated)

a. Cash and Cash Equivalents

i. Cash on hand	3.72	5.39
ii. Balances with Banks in current accounts	361.95	122.21
	<u>365.67</u>	<u>127.60</u>

b. Other Bank Balances

i. Earmarked deposits	44.36	32.98
ii. Unpaid dividend accounts	21.69	18.78
	<u>66.05</u>	<u>51.76</u>
Total	<u><u>431.72</u></u>	<u><u>179.36</u></u>

Note 17

SHORT-TERM LOANS AND ADVANCES

(Unsecured considered good, unless otherwise stated)

Prepaid Expenses	19.47	18.28
Advances recoverable in cash or in kind or for value to be received	46.45	27.07
Loan and advances to employees	23.36	24.57
Balance with central excise and service tax authorities	91.40	80.59
Total	<u><u>180.68</u></u>	<u><u>150.51</u></u>

Notes accompanying the Financial Statements

	Year ended 31st March, 2017	(₹ in Lakhs) Year ended 31st March, 2016
Note 18		
REVENUE FROM OPERATIONS		
a) Sale of Products:		
Sale of Plastic Components (Gross)	19,257.76	16,096.99
Hair Care and Beauty Products	323.20	286.98
Sale of Moulds	152.69	148.79
b) Sale of Services:		
Job work	556.66	510.35
Total	<u>20,290.31</u>	<u>17,043.11</u>
<i>Less:</i>		
Excise duty	1,936.84	1,601.55
Total	<u>18,353.47</u>	<u>15,441.56</u>
Note 19		
OTHER INCOME		
Interest	15.03	4.97
Dividend from non current investments	1.40	1.66
Net gain on sale of investments	142.81	130.03
Profit/(Loss) on sale of assets	2.06	(4.27)
Other non-operating income	15.32	5.52
Total	<u>176.62</u>	<u>137.91</u>
Note 20		
COST OF MATERIALS CONSUMED		
A. Cost of raw material Consumed		
Opening stock of raw materials	453.25	344.08
Add : Purchases	10,492.26	8,948.87
Less : Closing stock of raw materials	712.98	453.25
(A)	<u>10,232.53</u>	<u>8,839.70</u>
B. Details of components, packing and paints consumed		
Consumption of components	1,853.23	1,275.89
Consumption of packing	399.36	355.67
Consumption of paints and plating charges	368.48	303.13
(B)	<u>2,621.07</u>	<u>1,934.69</u>
Total (A+B)	<u>12,853.60</u>	<u>10,774.39</u>

Notes accompanying the Financial Statements

	Year ended 31st March, 2017	(₹ in Lakhs) Year ended 31st March, 2016
Note 21		
PURCHASES OF TRADED GOODS		
Hair Care and Beauty products	163.11	173.95
Total	163.11	173.95
Note 22		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS		
Opening stock :		
Finished goods/work-in-process/traded goods	582.92	494.81
Closing stock :		
Finished goods/work-in-process/traded goods	626.20	582.92
Total	(43.28)	(88.11)
Note 23		
OTHER OPERATING EXPENSES		
Consumption of stores and spare parts	101.94	101.22
Power and fuel	864.72	766.11
Contract labour and sub-contract charges	1,070.35	804.52
Repairs to machinery	143.33	118.25
Repairs to mould	25.67	36.20
Total	2,206.01	1,826.30
Note 24		
EMPLOYEE BENEFITS EXPENSES		
Salaries, wages, bonus and superannuation fund	1,243.15	1,158.52
Contribution to provident fund and pension scheme	70.95	69.79
Gratuity contribution	15.48	6.33
Staff welfare expenses	74.46	75.37
Total	1,404.04	1,310.01

Notes accompanying the Financial Statements

	Year ended 31st March, 2017	Year ended 31st March, 2016
Note 25		
FINANCE COSTS		
Interest and discounting charges	440.67	400.26
Interest on term loan	7.51	5.64
Total	448.18	405.90

Note 26		
OTHER EXPENSES		
Security charges and other contract charges	96.37	89.91
Rent rates and taxes	177.21	164.84
Printing and stationery	18.33	13.48
Communication expenses	18.88	19.44
Insurance	13.58	12.70
Repairs and maintenance - building	14.84	11.81
Repairs and maintenance - others	31.24	26.90
Legal and professional fees	55.75	47.76
Directors sitting fees	2.12	2.61
Statutory audit fees	4.25	4.25
Travelling and conveyance	163.67	143.49
Provision for Trade receivables	25.00	24.26
Sales promotion and commission	29.79	13.14
Freight and forwarding charges	231.33	144.96
Advertisement and sales promotions	19.05	22.83
Provision for doubtful Inter Corporate Loans	—	400.00
Miscellaneous expenses	96.90	123.61
Total	998.31	1,265.99

(27) Disclosure in Specified Bank Notes (SBNs) is as under:

(₹ in Lakhs)

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	4.90	2.24	7.14
(+) Permitted receipts	—	14.70	14.70
(-) Permitted payments	2.44	12.50	14.94
(-) Amount deposited in Banks	2.46	—	2.46
Closing cash in hand as on 30.12.2016	—	4.44	4.44

Notes accompanying the Financial Statements

(28) Contingent Liabilities not provided for:

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
1.	Sales Tax, VAT and CST (including Interest and Penalty wherever applicable.)	610.86	505.90
2.	Service Tax	57.96	—
3.	Stamp Duty	36.75	36.75
4.	Excise Duty	89.78	89.78
5.	Income Tax	—	19.70
6.	Employees Provident Fund	8.66	8.66
7.	Bank Guarantee	11.65	10.71

(29) Commitments:

The Estimated value of contracts remaining to be executed on capital account and not provided for in the accounts as at 31st March, 2017 is ₹ Nil (Previous Year ₹ 50.44 lakhs).

- (30) Details in respect of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are not available with the Company. Hence the details of the principal amounts and interest, if any, payable to the suppliers as on 31st March, 2017 have not been furnished.
- (31) The Company had earlier given inter corporate loans. During the year the company has provided ₹ Nil (Previous Year ₹ 400 lakhs) towards doubtful loans. The Company has filed legal suit for recovery of the loan in respect of the same.
- (32) Values of Current Assets, Loans and Advances are stated at realisable in ordinary course of the business, as stated in balance sheet as per the opinion of the Management of the Company.

(33) Auditors Remuneration:

(₹ in Lakhs)

Sr. No.	Particulars	2016-2017	2015-2016
1.	Statutory Audit Fee	4.25	4.25

- (34) As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plans:

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(₹ in Lakhs)

Sr. No.	Particulars	2016-2017	2015-2016
1.	Employer's Contribution to Provident Fund and Pension Scheme	70.95	69.79
2.	Gratuity Contribution	15.48	6.33

Notes accompanying the Financial Statements

(35) Details of expenditure and income in foreign currency:

(a) C. I. F. Value of Imports (₹ in Lakhs)

Particulars	2016-2017	2015-2016
Raw Materials	Nil	Nil
Traded Goods	97.09	105.48
Machinery & Spares	1.41	Nil

(b) Expenditure in Foreign Currency

Particulars	2016-2017	2015-2016
Foreign Travel	0.59	0.71

(c) Raw Materials Consumed

Particulars	2016-2017	2015-2016
Imported	Nil	Nil
Percentage to Total Consumption	0.00%	0.00%
Indigenous	10,232.53	8,839.70
Percentage to Total Consumption	100.00%	100.00%
Total	10,232.53	8,839.70
	100.00%	100.00%

(36) (i) The Company is operating under only one segment namely process plastics. Accordingly disclosure as required by Accounting Standard "Segment Reporting" AS-17 is not applicable. Hence; primary disclosure as required by Accounting Standard "Segment Reporting" AS-17 has not been furnished.

(ii) The Company does not have any export turnover. Accordingly, the Secondary disclosure as required by Accounting Standard "Segment Reporting" AS-17 is not applicable to the Company.

(37) The disclosure as required by Accounting Standard "Related Party Disclosure", AS-18 is as follows:

(A) Names of Related parties are as under.

(a) Associate Concerns:

M/s. Quality Plastics

M/s. T. W. Bhojwani Leasing Pvt. Ltd.

(b) Key Management Personnel:

Smt. Hira Bhojwani – Whole Time Director DIN: 00032997

Mr. Suresh Bhojwani – Chairman & Managing Director DIN: 00032966

(c) Relatives of Key Management Personnel

Mrs. Devika Bhojwani

Mr. Karan Bhojwani

Ms. Ruchika Bhojwani

M/s. T. W. Bhojwani HUF

Notes accompanying the Financial Statements

(B) Transaction during the year with the related parties:

(₹ in Lakhs)

Particulars	Associate Concerns		Key Management Personnel		Relatives of Key Management Personnel	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
(a) Remuneration						
(i) Smt. Hira Bhojwani DIN: 00032997	—	—	10.26	10.76	—	—
(ii) Mr. Suresh Bhojwani DIN: 00032966	—	—	88.31	85.74	—	—
(iii) Mr. Karan Bhojwani	—	—	—	—	30.00	23.60
(iv) Ms. Ruchika Bhojwani	—	—	—	—	17.01	16.96
	—	—	98.57	96.50	47.01	40.56
(b) Rent						
(i) M/s. Quality Plastics	14.40	14.40	—	—	—	—
	14.40	14.40	—	—	—	—
(c) Royalty						
(i) M/s. Quality Plastics	3.61	3.69	—	—	—	—
	3.61	3.69	—	—	—	—
(d) Purchase						
(i) M/s. Quality Plastics	10.98	16.47	—	—	—	—
	10.98	16.47	—	—	—	—
(e) Loans Accepted/(Repaid)						
(i) Smt. Hira Bhojwani DIN: 00032997	—	—	—	43.50	—	—
(ii) Mr. Suresh Bhojwani DIN: 00032966	—	—	(0.40)	—	—	—
(iii) Mr. Karan Bhojwani	—	—	—	—	(1.00)	(0.15)
(iv) Ms. Ruchika Bhojwani	—	—	—	—	—	(0.25)
(v) M/s. T. W. Bhojwani HUF	—	—	—	—	(1.00)	—
	—	—	(0.40)	43.50	(2.00)	(0.40)
(f) Interest Paid						
(i) Smt. Hira Bhojwani DIN: 00032997	—	—	21.00	19.29	—	—
(ii) Mr. Suresh Bhojwani DIN: 00032966	—	—	1.90	1.94	—	—
(iii) Mrs. Devika Bhojwani	—	—	—	—	5.52	5.53
(iv) Mr. Karan Bhojwani	—	—	—	—	2.71	2.74
(v) Ms. Ruchika Bhojwani	—	—	—	—	5.04	5.06
(vi) M/s. T. W. Bhojwani HUF	—	—	—	—	0.06	0.11
	—	—	22.90	21.23	13.33	13.44
(g) Year End Balances	31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16
(i) Receivable						
(1) M/s. Quality Plastics	3.93	4.25	—	—	—	—
	3.93	4.25	—	—	—	—
(ii) Trade Payable						
(1) M/s. Quality Plastics	19.66	16.55	—	—	—	—
	19.66	16.55	—	—	—	—
(iii) Unsecured Loans Payable						
(1) Smt. Hira Bhojwani DIN: 00032997	—	—	200.00	200.00	—	—
(2) Mr. Suresh Bhojwani DIN: 00032966	—	—	18.00	18.40	—	—
(3) Mrs. Devika Bhojwani	—	—	—	—	53.00	53.00
(4) Mr. Karan Bhojwani	—	—	—	—	25.00	26.00
(5) Ms. Ruchika Bhojwani	—	—	—	—	48.00	48.00
(6) M/s. T. W. Bhojwani HUF	—	—	—	—	—	1.00
	—	—	218.00	218.40	126.00	128.00

Notes accompanying the Financial Statements

- (C) Details of payment and provisions on account of remuneration to Key Management Personnel included in the statement of Profit and Loss as under:

Sr. No.	Particulars	Year Ended 31st March 2017 ₹	Year Ended 31st March 2016 ₹
1.	Salary	81,91,000	79,45,500
2.	Leave Travel Assistance	1,50,000	1,50,000
3.	Perquisites	3,31,831	3,77,420
4.	Medical Reimbursements	3,80,302	3,85,453
5.	Contribution to Provident Fund	8,04,000	7,92,000
	Total	98,57,133	96,50,373

- (38) Trade Payables includes amount payable to related Party ₹ 19.66 lakhs (Previous Year ₹ 16.55 lakhs)

- (39) Earnings per share as per Accounting Standard "Earnings Per Share", AS-20 is as follows:

(₹ in Lakhs)

Particulars	2016-17	2015-16
Net profit after tax	12.26	(589.05)
Weighted average number of equity shares	56,80,235	56,80,235
Basic and diluted Earning per share	0.22	(10.37)
Face value per equity share (₹ 10/- paid-up)		

- (40) Reconciliation of Cash and Cash Equivalents:

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
1.	Cash & Bank Balance as per Note 16	431.72	179.36
2.	Less: Fixed deposit earmarked for letter of credit purpose	44.36	32.98
3.	Less: Unpaid Dividend Accounts	21.69	18.78
4.	Cash and Cash equivalents as per cash flow statement	365.67	127.60

- (41) The Company has taken various factory premises, office premises under operating lease agreement. These are generally cancellable and are renewable on mutually agreed terms. Operating lease payments are recognized as an expense proportionately during the lease or lease period respectively.

Future minimum lease payments are as under:

(₹ in Lakhs)

Particulars	2016-2017	2015-2016
Not later than one year	51.60	51.60
Later than one year but not later than five years	112.70	148.10

Notes accompanying the Financial Statements

- (42) The Company has recognized ₹ 1,11,79,900/- as at 31st March, 2017 (Previous Year ₹ 1,11,79,900/-) as Minimum Alternate Tax Credit Entitlement, which represents the credit of MAT liability which would be available based on the provisions of Section 115JAA of the income Tax Act, 1961. The Management based on the future profitability projections is confident that there would be sufficient taxable profit available in future which will enable the Company to utilize the MAT Credit Entitlement.
- (43) The unsold portion of Freehold land at Bhandup was revalued on 30th June, 1993 on the Market Value/Replacement basis using the standard indices as assessed by the approved valuer. The revalued amount of freehold land remains substituted for the historical cost in the gross block of property, plant and equipment amounting to ₹ 150.39 lakhs. In respect of the said land, MOU entered by the company in the past had expired with the efflux of time and has become null and void. The other party to the MOU had filed a case against the Company which is contested by the Company and the matter is pending with Bombay High Court.
- (44) Balances of trade receivables and trade payables are subject to confirmations and reconciliations.
- (45) The Previous year figures are regrouped and reclassified to make comparable with current year classification.

As per our Report annexed
For Desai Saksena & Associates
Firm Registration No.: 102358W
Chartered Accountants

Dr. S. N. Desai
Partner
Membership No. 32546
Mumbai, 8th May, 2017.

Mr. Chirag Shah
Chief Financial Officer

Ms. Sarita Magar
Company Secretary &
Compliance Officer

Mr. Suresh Bhojwani
DIN: 00032966

Smt. Hira Bhojwani
DIN: 00032997

Mr. K. P. Rao
DIN: 00027577

Dr. T. S. Sethurathnam
DIN: 00042704

Chairman &
Managing Director

Whole Time Director

Directors

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