

Bright Brothers Limited

Regd. Office :

610/611, Nirman Kendra, Famous Studio Lane,
Dr. E'moses Road, Mahalaxmi, Mumbai - 400 011
Tel.: (91-22) 2490 5324 Fax : 2490 5325
Email : ho@brightbrothers.co.in
Website : <http://www.brightbrothers.co.in>
CIN : L25209MH1946PLC005056



29th June, 2020

The Secretary

BSE Limited

Corporate Relations Dept.

P. J. Towers, Fort, Mumbai- 400001

Dear Sir/ Madam,

Ref.: Scrip Code- 526731

Sub.: Audited financial results for the quarter and year ended 31st March, 2020

The Board of Directors at its meeting held on 29th June, 2020 have considered and approved the audited financial statements for the quarter and year ended 31st March, 2020.

In this regard, we enclose herewith the following documents:

- i. Statement of financial result for the quarter and year ended 31st March, 2020;
- ii. Balance Sheet for the year ended 31st March, 2020;
- iii. Declaration for issue of unmodified opinion on Annual Audited Financial Results for the year ended 31st March, 2020 and
- iv. Statutory Auditor's report on Annual Financial Results.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **Bright Brothers Limited**

Suresh T. Digitally signed by
Suresh T. Bhojwani

Bhojwani Date: 2020.06.29
15:46:07 +05'30'

Suresh Bhojwani

Chairman and Managing Director

DIN: 00032966

Encl.: as above

A Brite Group Company

Factories : Pondicherry, Faridabad, Bhimtal, Dehradun

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STATEMENT OF FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs except EPS)						
Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
(I)	Revenue from Operations	4577.94	5095.76	5366.90	21787.11	23078.64
(II)	Other income	-13.96	21.20	13.65	14.68	41.24
(III)	Total income (I+II)	4563.98	5116.96	5380.55	21801.79	23119.88
(IV)	Expenses					
	Cost of materials consumed	2974.78	3334.72	3632.47	14368.70	16159.15
	Purchases of Stock-in-Trade	41.72	46.73	40.16	168.93	166.75
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	56.04	-44.38	-35.54	122.68	-81.47
	Employee benefits expense	477.21	496.69	410.90	1911.31	1773.42
	Finance costs	115.54	137.02	151.11	542.15	621.67
	Depreciation and amortization expense	150.06	149.17	146.51	590.45	576.75
	Other expenses	732.21	906.54	919.99	3636.81	3693.50

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	Total expenses (IV)	4547.56	5026.49	5265.59	21341.03	22909.77
(V)	Profit/(Loss) before tax (III-IV)	16.42	90.47	114.96	460.76	210.11
(VI)	Tax expenses					
	(1) Current tax	-3.02	13.64	9.80	47.91	9.80
	(2) MAT Credit	111.80	0.00	0.00	111.80	0.00
	(3) Deferred tax	4.89	-16.46	0.00	-44.50	0.00
(VII)	Profit for the period (V-VI)	-97.25	93.29	105.16	345.55	200.31
(VIII)	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	-9.15	-7.91	-19.51	-34.89	-7.59
(IX)	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (VII+VIII)	-106.40	85.38	85.65	310.66	192.72
(X)	Paid-up Equity Share Capital	567.60	567.60	567.60	567.60	567.60
	Face Value (of Rs. 10/- each)					
(XI)	Earnings per equity share (in Rs.)					

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(1) Basic	-1.71	1.64	1.85	6.09	3.53
(2) Diluted	-1.71	1.64	1.85	6.09	3.53

Notes

1	The above results for the quarter and year ended 31st March 2020 were reviewed by the Audit committee and approved at the meeting of Board of Directors of the Company held on 29th June 2020.
2	The Board of Directors has not recommended any further Dividend on equity shares for Financial Year 2019-20. The Interim Dividend @ Rs.2/- per Equity Shares of Rs.10/- declared and paid shall be considered as Final Dividend for the Financial Year 2019-20.
3	The Company's business segment consists of a single segment of 'Manufacturing of plastic moulded parts" as per Indian Accounting Standard (Ind AS-108) Operating segment requirement.
4	The figures for the quarter ended 31st March 2020 and 31st March 2019 are balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
5	The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
6	In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country. On 25th March, 2020, the Government of India has declared lockdown and has impacted Company operation; these restrictions had substantially reduced its business operations at various plants between 40 to 45 days. The Company has since, after receiving applicable permissions, partially commenced operations including dispatch of goods to its' customers at all of its manufacturing facilities and scaling up the same gradually. The Company has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
7	Comparative figures have been re-grouped/re-arranged to conform to current period's/year's presentation.

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BALANCE SHEET AS AT 31ST MARCH, 2020			
Particulars		As at	As at
		31.03.2020	31.03.2019
		Audited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	4373.86	4512.5
	(b) Capital work-in-progress	0	20.77
	(c) Other intangible assets	0	0
	(d) Financial assets		
	(i) Investments	59.51	59.5
	(ii) Deposits	141.38	106.24
	(iii) Loans	0	0
	(iv) Others	161.26	201.71
	(e) Deferred tax assets	153.38	32.82
	(f) Other non-current assets	62.7	56.51
	Total non-current assets	4952.09	4990.05
2	Current assets		
	(a) Inventories	1225.44	1510.99
	(b) Financial assets		
	(i) Investments	671.9	367.98
	(ii) Trade receivables	4597.84	1671.45
	(iii) Cash and cash equivalents	307.1	185.05
	(iv) Bank balances other than (iii) above	29.67	69.541
	(c) Other current assets	99.12	70.434
	Total current assets	6931.07	3875.435
	TOTAL ASSETS	11883.16	8865.485
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	567.6	567.6
	(b) Other equity	3821.04	3795.05
	Total equity	4388.64	4362.65

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	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	480.88	370.72
	(ii) Deposits	180	138
	(b) Deferred tax liabilities	223.55	147.49
	Total non-current liabilities	884.43	656.21
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	608	630
	(ii) Trade payable		
	Micro and Small Enterprises	219.83	352.32
	Others	1602.95	2089.54
	(iii) Other financial liabilities	3809.53	569.62
	(b) Other current liabilities	181.23	107.7
	(c) Provisions	122.97	79.78
	(d) Income tax liabilities (Net)	65.58	17.67
	Total current liabilities	6610.09	3846.63
	TOTAL EQUITY AND LIABILITIES	11883.16	8865.49

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020		
Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before Tax	460.76	210.11
Adjustments for :		
Depreciation and amortization	590.45	576.75
Finance cost	542.15	621.67
Loss/(gain) on sale of property, plant & equipment	2.7	0
Interest (income)	-15.4	-5.11
Dividend from non current investment (income)	1.39	-1.54
Net (gain)/loss on sale of investments	9.43	-18.27
Operating profit before working capital changes	1591.48	1383.61
Adjustments for :		
Movements in working capital :		
Increase/ (Decrease) in trade payables	-619.08	-314.87
Increase/ (Decrease) in other current financial liabilities	3239.91	-139
Increase/ (Decrease) in other current liabilities	73.53	-108.22
Increase/ (Decrease) in provisions	-2.69	30.38
(Increase)/Decrease in trade receivables	-2926.39	249.63
(Increase)/Decrease in inter corporate loans	0	0
(Increase)/Decrease in other bank balances	39.87	-3.64
(Increase)/Decrease in inventories	285.55	-35.36
(Increase)/Decrease in other financial assets	-52.49	-39.3

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(Increase)/Decrease in other assets	-34.88	20.17
Working capital changes :	3.33	-340.21
Cash flow from/ (Used In) Operating Activities	1594.81	1043.4
Income tax Refund/(Paid)	-54	9.8
Net Cash flow from/ (Used In) Operating Activities (A)	1540.81	1053.2
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property,plant & equipments , including capital		
work in progress-tangible assets and capital advances	-435.72	-1019.36
Proceeds from sale of property,plant & equipments	1.98	19.09
Interest Income	15.4	5.11
Dividend from non current investment income	-1.39	1.54
Purchase of investment	-1024.78	-879.73
proceeds from sale of investments	711.42	1206.51
Net cash flow from / (Used in) Investing Activities (B)	-733.09	-666.84
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds from long-term borrowings	322.07	525.64
Repayment of long term borrowing	-169.9	-282.08
Increase/ (Decrease) in short-term borrowings	-22	191.21
Finance Cost	-542.15	-621.67
Final Dividend paid (including dividend distribution tax)	-136.73	-136.96
Interim Dividend paid (including dividend distribution tax)	-136.96	0

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Net Cash flow from/(Used in) Financing Activities (C)	-685.67	-323.86
NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	122.05	62.5
Cash and cash equivalents at the beginning of year	185.05	122.55
Cash and cash equivalents at the end of the year	307.1	185.05

Notes:

1. Above cash flow statement has been prepared under the indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
2. Figures in brackets indicate cash outgo.

By Order of the Board of Directors For Bright Brothers Ltd.

Suresh T. Bhojwani
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Suresh T. Bhojwani
Date: 2020.06.29
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Suresh Bhojwani
Chairman & Managing Director
DIN : 00032966

Place: Mumbai

Date: 29th June, 2020

A Brite Group Company

Factories : Pondicherry, Faridabad, Bhimtal, Dehradun

Independent Auditor’s Report on Quarterly Financial Results and Audited Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF BRIGHT BROTHERS LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **BRIGHT BROTHERS LIMITED** (the “Company”) for the quarter ended March 31, 2020 and for the year ended March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss for the quarter ended March 31, 2020 and net profit and other comprehensive income and other financial information for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The year ended financial results have been prepared on the basis of the audited annual financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

For Desai Saksena & Associates

Chartered Accountants

FRN : 102358W

SHASHANK
NARENDRA DESAI

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NARENDRA DESAI
Date: 2020.06.29 13:37:09 +05'30'

Dr. S.N. Desai

Partner

Membership No.: 032546

UDIN : 20032546AAAAAW5994

Place : Mumbai

Date : 29th June 2020

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The logo for Brite, featuring the word "Brite" in a stylized, red, cursive font with a small star above the letter 'i'.

Date: 29th June, 2020

Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

I, Mr. Suresh Bhojwani, Chairman and Managing Director of Bright Brothers Limited hereby declare that Desai Saksena & Associates, Chartered Accountants of the Company (Firm Registration number: 102358W) have issued unmodified opinion on Annual Audited Financial results for the year ended 31st March, 2020.

For **Bright Brothers Limited**

Suresh T. Bhojwani
Digitally signed
by Suresh T.
Bhojwani
Date: 2020.06.29
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Suresh Bhojwani
Chairman & Managing Director
DIN: 00032966