

Bright Brothers Limited

Regd. Office :

Office No. 91, 9th Floor, Jolly Maker Chambers No. 2,

225, Nariman Point, Mumbai - 400 021.

Email: invcom@brightbrothers.co.in

Tel.: 022-25835158 / +91 8828204635

Website : <http://www.brightbrothers.co.in>

CIN : L25209MH1946PLC005056

Brite

13th May, 2024

The Secretary
BSE Limited
Corporate Relations Dept.
P. J. Towers, Fort, Mumbai- 400001

Dear Sir/ Madam,

Ref.: Scrip Code- 526731

Sub.: Outcome of the Board Meeting held on 13th May, 2024

We wish to inform you that the Board of Directors of the Company at its meeting held today, has inter alia:

- i. Considered and approved the Audited Financial Statements (Standalone and Consolidated) for the Quarter and Financial year ended 31st March, 2024.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- a) Audited Financial Statements (Standalone and Consolidated) for the Quarter and Financial Year ended 31st March 2024;
 - b) Auditor's Report (Standalone and Consolidated) for the period under review and
 - c) Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), 2015 with respect to Auditors' Report with unmodified opinion to the aforesaid Audited Financial Statements.
- ii. Considered and recommended Final dividend of Re. 1/- for equity share of Rs. 10/- each subject to approval by the members of the Company for financial year 2023-24.



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The meeting commenced at 12:30 p.m. and concluded at 2:00 p.m.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **Bright Brothers Limited**



Suresh Bhojwani

Chairman and Managing Director

DIN: 00032966



Encl.: as above

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.24 (Audited) (Refer Note 7)	31.12.23 (Unaudited)	31.03.23 (Audited) (Refer Note 7)	31.03.24 (Audited)	31.03.23 (Audited)
(I)	Revenue from Operations	6,547.00	5,590.80	4,727.39	24,460.05	20,673.60
(II)	Other income	40.80	26.43	73.35	162.13	182.46
(III)	Total income (I+II)	6,587.80	5,617.23	4,800.74	24,622.18	20,856.06
(IV)	Expenses					
	Cost of materials consumed	4,300.46	3,630.93	3,289.95	16,446.93	14,490.60
	Purchases of Stock-in-Trade	44.50	34.89	57.98	196.41	266.03
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(5.31)	(10.82)	(68.70)	(59.57)	(34.90)
	Employee benefits expense	642.24	622.79	526.51	2,503.72	2,210.29
	Finance costs	187.50	158.12	73.26	656.85	378.82
	Depreciation and amortization expense	252.02	231.08	156.04	891.68	580.64
	Other expenses	1,163.09	1,021.24	1,052.06	4,288.95	3,617.89
	Total expenses (IV)	6,584.50	5,688.23	5,087.10	24,924.97	21,509.37
(V)	Profit/(Loss) before exceptional items and tax (III-IV)	3.30	(71.00)	(286.36)	(302.79)	(653.31)
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit/(Loss) before tax (V+VI)	3.30	(71.00)	(286.36)	(302.79)	(653.31)
(VIII)	Tax expenses					
	(1) Current tax	-	-	-	-	-
	(2) MAT credit availed	-	-	-	-	-
	(3) Deferred tax	-	9.78	(95.26)	6.87	(199.97)
	(4) Excess / Short Provision For Earlier Years	-	-	(117.04)	-	(111.13)
(IX)	Profit for the period (VII-VIII)	3.30	(80.78)	(74.06)	(309.66)	(342.21)
(X)	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	(1) Remeasurements of net defined benefit plans	35.20	5.35	(38.48)	51.25	0.28
	(2) Income tax relating to Re-measurement of defined employee benefit plans	(10.25)	(1.55)	10.70	(14.92)	(0.08)
	B. Items that may be reclassified to the statement of profit and loss					
	Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-
	Other Comprehensive Income for the year, net of income tax	24.95	3.80	(27.78)	36.33	0.20
(XI)	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (IX+X)	28.25	(76.98)	(101.84)	(273.33)	(342.01)
(XII)	Paid-up Equity Share Capital Face Value (of Rs. 10/- each)	568.02	568.02	568.02	568.02	568.02
(XIII)	Earnings per equity share (in Rs.)					
	(1) Basic	0.06	(1.42)	(1.30)	(5.45)	(6.02)
	(2) Diluted	0.06	(1.42)	(1.30)	(5.45)	(6.02)



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.24 (Audited) (Refer Note 7)	31.12.23 (Unaudited)	31.03.23 (Audited) (Refer Note 7)	31.03.24 (Audited)	31.03.23 (Audited)
(I)	Revenue from Operations	6,547.01	5,590.80	4,727.39	24,466.78	20,673.60
(II)	Other income	38.31	24.42	73.35	156.34	182.46
(III)	Total income (I+II)	6,585.32	5,615.22	4,800.74	24,623.12	20,856.06
(IV)	Expenses					
	Cost of materials consumed	4,300.46	3,630.51	3,289.95	16,449.46	14,490.60
	Purchases of Stock-in-Trade	44.50	34.89	57.98	196.41	266.03
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(5.31)	(10.82)	(68.70)	(59.57)	(34.90)
	Employee benefits expense	642.37	631.11	558.39	2,584.25	2,242.18
	Finance costs	187.67	158.48	73.28	657.66	378.84
	Depreciation and amortization expense	254.37	231.08	156.04	894.83	580.64
	Other expenses	1,183.29	1,039.39	1,056.00	4,369.81	3,621.83
	Total expenses (IV)	6,607.35	5,714.64	5,122.94	25,092.85	21,545.22
(V)	Profit/(Loss) before exceptional items and tax (III-IV)	(22.03)	(99.42)	(322.20)	(469.73)	(689.16)
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit/(Loss) before tax (V+VI)	(22.03)	(99.42)	(322.20)	(469.73)	(689.16)
(VIII)	Tax expenses					
	(1) Current tax	-	-	-	-	-
	(2) MAT credit availed	-	-	-	-	-
	(3) Deferred tax	-	9.78	(95.26)	6.87	(199.97)
	(4) Excess / Short Provision For Earlier Years	-	-	(117.04)	-	(111.13)
(IX)	Profit for the period (VII-VIII)	(22.03)	(109.20)	(109.90)	(476.60)	(378.06)
(X)	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	(1) Remeasurements of net defined benefit plans	35.20	5.35	(38.48)	51.25	0.28
	(2) Income tax relating to Re-measurement of defined employee benefit plans	(10.25)	(1.55)	10.70	(14.92)	(0.08)
	B. Items that may be reclassified to the statement of profit and loss					
	Exchange differences in translating the financial statements of foreign operations	(0.12)	(0.07)	(1.18)	(0.60)	(1.18)
	Other Comprehensive Income for the year, net of income tax	24.83	3.73	(28.96)	35.73	(0.98)
(XI)	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (IX+X)	2.80	(105.47)	(138.86)	(440.87)	(379.04)
(XII)	Paid-up Equity Share Capital Face Value (of Rs. 10/- each)	568.02	568.02	568.02	568.02	568.02
(XIII)	Earnings per equity share (in Rs.)					
	(1) Basic	(0.39)	(1.92)	(1.93)	(8.39)	(6.66)
	(2) Diluted	(0.39)	(1.92)	(1.93)	(8.39)	(6.66)



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Brite**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024**

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2024 Audited	As at 31.03.2023 Audited	As at 31.03.2024 Audited	As at 31.03.2023 Audited
ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	5,972.23	4,746.40	5,981.67	4,749.89
(b) Capital work-in-progress	23.38	727.78	23.38	727.78
(c) Other intangible assets				
(d) Right to use -Lease	1,938.83	289.76	1,938.83	289.76
(e) Financial assets				
(i) Investments in subsidiary	83.08	62.61	20.63	19.76
(ii) Loan to subsidiary	135.06	-	-	-
(iii) Other investments	20.63	19.76	-	-
(iv) Others financial assets	1,056.15	835.59	1,060.53	839.70
(f) Deferred tax assets (net)	-	-	-	-
Income tax assets (net)	84.13	76.65	84.13	76.65
(g) Other non-current assets	260.45	295.54	260.45	295.54
Total non-current assets	9,573.94	7,054.09	9,369.62	6,999.08
2 Current assets				
(a) Inventories	1,958.32	1,868.23	1,960.98	1,868.23
(b) Financial assets				
(i) Investments	346.59	1,513.97	346.59	1,513.97
(ii) Trade receivables	6,717.85	5,427.02	6,717.86	5,427.02
(iii) Cash and cash equivalents	1,075.44	260.55	1,076.07	282.19
(iv) Bank Balance other than cash and cash equivalents	29.48	22.29	29.48	22.29
(v) Other financial assets	64.24	49.10	64.24	49.10
(c) Other current assets	353.78	661.66	353.78	661.66
Total current assets	10,545.71	9,802.82	10,549.00	9,824.46
TOTAL ASSETS	20,119.65	16,856.91	19,918.62	16,823.54
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	568.02	568.02	568.02	568.02
(b) Other equity	6,401.32	6,731.46	6,196.75	6,694.44
Total equity	6,969.34	7,299.48	6,764.77	7,262.46
Liabilities				
1 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,613.99	1,204.15	1,613.99	1,204.15
(ii) Lease liabilities	1,829.03	240.70	1,829.03	240.70
(iii) Loans	40.00	18.00	40.00	18.00
(b) Provisions	69.15	68.58	69.15	68.58
(c) Deferred tax liabilities (net)	35.01	13.22	35.01	13.22
(d) Other non-current liabilities	-	-	-	-
Total non-current liabilities	3,587.18	1,544.65	3,587.18	1,544.65
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	558.11	357.71	558.11	357.70
(ii) Lease Liabilities	106.18	19.35	106.18	19.35
(iii) Loan	118.00	143.16	118.00	143.16
(iv) Trade payable				
- Total outstanding dues of micro enterprises and small enterprises; and	354.85	147.55	354.85	147.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,679.81	3,390.52	3,683.35	3,390.52
(v) Other financial liabilities [other than those specified in item (c)]	4,076.77	3,151.66	4,076.77	3,151.66
(b) Other current liabilities	644.98	776.30	644.98	779.96
(c) Provisions	24.43	26.53	24.43	26.53
Total current liabilities	9,563.13	8,012.78	9,566.67	8,016.43
TOTAL EQUITY AND LIABILITIES	20,119.65	16,856.91	19,918.62	16,823.54



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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	STANDALONE		CONSOLIDATED	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before Tax	(302.79)	(653.31)	(469.73)	(689.16)
Adjustments for :				
Depreciation and amortization	734.61	577.10	737.76	577.10
Depreciation and amortisation expenses of financial leased assets as per Ind AS 116	157.07	3.54	157.07	3.54
Finance cost	534.28	377.01	535.09	377.03
Finance costs recognised in profit or loss for Lease Liability as per Ind AS 116	122.57	1.81	122.57	1.81
Loss/(gain) on sale of property, plant & equipment	(4.99)	(2.41)	(4.99)	(2.41)
Interest (income)	(66.74)	(13.44)	(60.95)	(13.44)
Dividend from non current investment (income)	(0.96)	(2.72)	(0.96)	(2.72)
Net (gain)/loss on sale of investments	(79.43)	-	(79.43)	-
Operating profit before working capital changes	1,093.62	287.58	936.43	251.75
Adjustments for :				
Movements in working capital :				
Increase/ (Decrease) in trade payables	496.60	915.83	500.14	915.83
Increase/ (Decrease) in other current financial liabilities	893.37	(581.40)	893.37	(577.73)
Increase/ (Decrease) in other current liabilities	(131.32)	(868.26)	(134.99)	(867.08)
Increase/ (Decrease) in provisions	(1.53)	(16.16)	(1.53)	(17.34)
(Increase)/Decrease in trade receivables	(1,290.84)	933.13	(1,290.84)	933.13
(Increase)/Decrease in other bank balances	(7.19)	2.35	(7.19)	2.35
(Increase)/Decrease in inventories	(90.09)	(54.28)	(92.75)	(54.28)
(Increase)/Decrease in other current assets	307.88	(612.99)	307.88	(617.11)
(Increase)/Decrease in other financial assets	(222.51)	(643.45)	(222.77)	(643.45)
(Increase)/Decrease in other assets	(15.14)	633.05	(15.14)	633.05
Working capital changes :	(60.77)	(292.18)	(63.82)	(292.63)
Cash flow from/ (Used In) Operating Activities	1,032.85	(4.60)	872.61	(40.88)
Income tax Refund/(Paid)	44.47	46.92	44.47	46.92
Net Cash flow from/ (Used In) Operating Activities (A)	1,077.32	42.32	917.08	6.04
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of property, plant & equipments , including capital work in progress-tangible assets and capital advances	(1,268.30)	(1,904.40)	(1,277.40)	(1,907.89)
Proceeds from sale of property, plant & equipments	17.24	11.07	17.24	11.07
Interest Income	66.74	13.44	60.95	-
Dividend from non current investment income	0.96	2.72	0.96	2.72
Purchase of investment	(894.60)	(62.61)	(739.07)	-
Proceeds from sale of investments	1,985.01	2,206.42	1,985.01	2,219.86
Net cash flow from / (Used in) Investing Activities (B)	(92.95)	266.64	47.69	325.76
C. CASH FLOWS FROM FINANCING ACTIVITIES :				
Proceeds from equity capital of the Company	-	0.42	-	0.42
Proceeds from long-term borrowings	813.27	635.52	813.27	635.53
Repayment of long term borrowing	(381.43)	(138.05)	(381.43)	(138.05)
Increase/ (Decrease) in short-term borrowings	175.24	(146.70)	175.24	(146.71)
Finance Cost	(534.28)	(377.01)	(535.09)	(377.03)
Final Dividend paid	(56.80)	(284.01)	(56.80)	(284.01)
Principal payment of Lease liabilities	(185.48)	(34.00)	(185.48)	(34.00)
Net Cash flow from/(Used in) Financing Activities (C)	(169.48)	(343.83)	(170.29)	(343.85)
NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	814.89	(34.87)	794.48	(12.05)
Cash and cash equivalents at the beginning of year	260.55	295.42	282.19	295.42
Effect of exchange rate fluctuations	-	-	(0.60)	(1.18)
Cash and cash equivalents at the end of the year	1,075.44	260.55	1,076.07	282.19



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Notes :

- 1 The above financial results for the quarter and year ended 31st March 2024 were reviewed by the Audit committee and approved at the meeting of Board of Directors of the Company held on 13th May 2024. The Statutory Auditors have expressed an unmodified opinion on the financial results. The Statutory Auditors have carried out the limited review of the results for the period and quarter ended 31st March, 2024 as required under Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The above standalone and consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013, other recognized accounting practices to the extent applicable and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
- 3 The Board of Directors have recommended a payment of final dividend @ 10% (i.e. Re.1.00) per equity share of the face value of Rs. 10 each for the financial year ended 31st March, 2024. Final dividend is subject to approval of Shareholders.
- 4 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.
- 5 The aforesaid expenses include expenditure incurred on new project at Pune (Rs. 159.88 lakhs in current quarter/ Rs. 438.39 lakhs for the year ended 31st March, 2024) initiated by the Company during the current financial year.
- 6 The expenditure of Rs.25.45 lakhs in current quarter / Rs.167.54 lakhs for the year ended 31st March, 2024 incurred for the wholly owned subsidiary of the Company viz. Bright Brothers LLC in USA has been accounted for in the consolidated financial statements and the revenue in these projects have not been generated in this quarter/ year ended 31st March, 2024.
- 7 The figures for the quarter ended 31st March 2024 and 31st March 2023 are balancing figures between audited figures in respect of the full financial year 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.
- 8 Figures for the previous period have been regrouped/rearranged wherever necessary to conform to the presentation of the current period.

Place :Mumbai
Date : 13th May, 2024



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

Suresh Bhojwani
Chairman & Managing Director
DIN : 00032966

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Date: 13th May, 2024

To,
BSE Limited
Corporate Relations Dept.
P. J. Towers, Fort,
Mumbai- 400001

Dear Sir/Madam,

Ref: 526731

Sub:- 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 GMJ & CO., Chartered Accountants of the Company (Firm Registration number: 103429W) have issued unmodified opinion on Annual Audited Financial results (Standalone & Consolidated) for the year ended 31st March, 2024.

For **Bright Brothers Limited**



Suresh Bhojwani
Chairman & Managing Director
DIN: 00032966



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13th May, 2024

The Secretary
BSE Limited
Corporate Relations Dept.
P. J. Towers, Fort, Mumbai- 400001

Dear Sir/ Madam,

**Sub: Clarification on SEBI Circular No. SEBI/HO/DDHS/DDHS
RACPOD1/P/CIR/2023/ 172 dated October 19, 2023**

With Reference to captioned subject, as required we are providing the following details of Company along with the Annual Financial Results being filed with Stock Exchange for the Financial Year ending 31st March, 2024.

Sr. No	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year	NIL
2	Outstanding Qualified Borrowings at the end of the financial year	NIL
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	NIL
4	Incremental borrowing done during the year (qualified borrowing)	NIL
5	Borrowings by way of issuance of debt securities during the year	NIL

This is for your information and record.

Yours faithfully,

For **Bright Brothers Limited**



Suresh Bhojwani
Chairman and Managing Director
DIN: 00032966



Independent Auditor's Report on Quarterly and Year to Date Standalone 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

Opinion

We have audited the accompanying statement of Standalone Financial Results of **Bright Brothers Limited** ("the Company") for the quarter and year ended March 31, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. is 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 and total comprehensive deficit and other financial information for the quarter and year ended March 31, 2024.

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 Standalone 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 Standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial results that give a true and fair view of the net loss and other comprehensive deficit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone 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 Standalone 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 financial controls 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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 quarterly Standalone Financial Results as well as the year-to-date Standalone Financial Results have been prepared based on the audited Standalone Financial Statements. The quarterly Standalone Financial Results are derived figures between the audited figures in respect of the year ended March 31, 2024, and the published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

Our opinion on the Standalone Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Board of Directors.

For GMJ & Co
Chartered Accountants
FRN: 103429W



CA Madhu Jain
Partner

Membership No.: 155537

UDIN: 241555 37BKCR PV1495

Place: Mumbai

Date: May 13, 2024



Independent Auditor's Report on Consolidated Quarterly and Year to Date 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 Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **Bright Brothers Limited** (the "Company"), its subsidiary (the Company and its subsidiary together referred to as the "Group") for the quarter and year ended March 31, 2024 ("the statement") 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, on separate financial statements/ financial information of subsidiary, the Statement:

- i. includes the results of the one entity Bright Brothers LLC;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. The aforesaid statement gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive deficit and other financial information of the Group for the three months and year ended March 31, 2024.

Basis for Opinion

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



Management's Responsibilities for the Consolidated Financial Results

The holding company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in India Accounting Standards, 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.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 this Consolidated 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 Consolidated 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 financial controls 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statement 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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 Matters

The Consolidated Financial Results include the unaudited Financial Results of 1 subsidiary whose financial information reflect share of total assets of Rs. 17.11 Lakhs as of 31 March 2024, share of total revenue is Rs. 6.73 Lakhs, Group's share of total net loss after tax of Rs. 166.94 Lakhs, Group's share of another comprehensive deficit of Rs. 0.60 Lakhs for the year ended 31 March 2024 and net cash outflow of Rs. 20.43 Lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Results. This unaudited financial information has been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statement is not material to the Group.

The quarterly Consolidated Financial Results as well as the year-to-date Consolidated Financial Results have been prepared based on the audited Consolidated Financial Statements. The quarterly Consolidated Financial Results are derived figures between the audited figures in respect of the year ended March 31, 2024, and the published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Board of Directors.

For GMJ & Co
Chartered Accountants
FRN: 103429W



CA Madhu Jain
Partner

Membership No.: 155537

UDIN: 241555 37BKCR PW6823

Place: Mumbai

Date: May 13, 2024

