

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 68th Annual General Meeting of BRIGHT BROTHERS LIMITED will be held on Wednesday, 16th September, 2015 at "Walchand Hirachand Hall", 4th Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai - 400 020 at 10.30 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, 2015 including the Audited Balance Sheet as at that date and the statement of Profit and Loss for the year ended 31st March, 2015 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 2014-15.

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 ratify the appointment of M/s. Desai Saksena & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 102358W) as Auditors of the Company.

"RESOLVED THAT appointment of M/s. Desai Saksena & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 102358W) as statutory auditors of the Company from the conclusion of 68th Annual General Meeting till the conclusion of 69th Annual General Meeting be and is hereby ratified."

SPECIAL BUSINESS:

5 Payment of Commission to Directors.

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 197 and other applicable provisions, if any, of the Companies Act, 2013, the consent be and is hereby accorded for the payment of commission to the Directors of the Company, (other than Managing Director and the Whole Time Director) a sum not exceeding 1% of the net profits of the Company as determined in accordance with the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 for a period of five years commencing from 1st April, 2015 to be distributed amongst them in a manner and to the extent as the Board of Directors may determine from time to time.

RESOLVED FURTHER THAT the aforesaid commission shall be in addition to the sitting fees etc. payable to such directors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be considered necessary, desirable and expedient for giving effect to this resolution."

6 Payment of Remuneration to Cost Auditors for the financial year 2015-16.

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 service 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, 2016 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 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 : 26th May, 2015.

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 to 6 above, is annexed hereto.
2. The relevant details as required under Clause 49 of the Listing Agreement with the Bombay Stock Exchange, 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 as applicable.

4. The Register of Members and Share Transfer Books of the Company will remain closed from 10th September, 2015 to 16th September, 2015 (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 28th September, 2015 and will be completed within statutory limit.
 - (a) whose names appear as Beneficial Owners in the list of Beneficial Owners on 9th September, 2015 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd.(CDSL)
 - (b) whose names appear as a members 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 or before 9th September, 2015.
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 Sharepro Services (India) Private Limited.
8. Pursuant to provisions of Section 205C of the Companies Act, 1956, (which are still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified) 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
2008-09	26/06/2009	28/07/2009	27/07/2016
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

The Company has uploaded the information of unclaimed/unpaid dividend in respect of the financial years from 2008-09, 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 Sharepro Services (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 2014-15 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:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing facility to the members to exercise their right to vote at the 68th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting platform provided by National Securities Depository Limited (NSDL).

Instructions for members for voting electronically are as under:-

- 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 Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 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 NSDL.
- II. For the benefit of Members who do not have access to e-voting facility, a Ballot Form is being sent along with the Notice of the AGM, to enable them to send their assent or dissent by post. Detailed instructions on voting through post are given on the reverse of the Ballot Form. Ballot Forms received after the specified date will be treated as invalid.
A Member can opt for only one mode of voting i.e. either through remote e-voting or ballot paper. If a Member casts vote by both of these modes then voting done through e-voting shall prevail and the vote cast through Ballot shall be treated as invalid.
- III. The facility for voting through poll shall be made available at the AGM and the members attending the meeting who have not cast their vote through remote e-voting or ballot paper shall be able to exercise their right to vote at the meeting through poll.
- IV. The members who have cast their vote through remote e-voting or ballot paper prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- V. The remote e-voting period commences on 13th September, 2015 (9:00 am) and ends on 15th September, 2015 (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 i.e. 9th September, 2015, 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.
- VI. 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.
 - (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 as initial password/PIN noted in step (i) above. 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 or requesting physical copy):
- (i) Initial password is provided as below /at the bottom of the Attendance Slip for the AGM.

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.		
- VII. 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.
- VIII. 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.
- IX. 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).
- X. 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 i.e. 9th September, 2015.
- XI. 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. 9th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. 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" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- 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, voting through ballot paper and voting at the AGM through poll.
- XIII. Mr. Abhishek Prakash, Practising Company Secretary (CP No. 13269) has been appointed as the Scrutinizer of the Company 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 or ballot paper.

- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter, unblock the votes cast through remote e-voting or through ballot paper 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 www.brightbrothers.co.in 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.
19. 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 : 26th May, 2015.

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

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT
AT THE 68th ANNUAL GENERAL MEETING
(Pursuant to Clause 49 of the Listing Agreement)**

Particulars	Smt. Hira T. Bhojwani (DIN: 00032997)
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 31st March, 2015	370,310
List of Public Companies in which Directorships held as on 31.03.2015 (Excluding Private limited companies)	NIL
Chairman/member of the Committees of the Board of the Companies in which she is a Director as	NIL

Route Map to the Venue of AGM



68th Annual Report 2014-2015

Bright Brothers Limited

The logo for Brite, featuring the word "Brite" in a white, italicized serif font with a small star above the letter 'i', set against a red oval background.



Dehradun unit inauguration by Chairman
4-11-2014

COMPANY INFORMATION

Board of Directors

Mr. Suresh Bhojwani – *Chairman & Managing Director*
Smt. Hira T. 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 T. Bhojwani

Nomination and Remuneration Committee

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

CFO and Company Secretary

Mr. Tushar Naik
(upto 31st January, 2015)

Banker

Bank of Baroda

Auditors

M/s. Desai Saksena & Associates
Chartered Accountants

Website

www.brightbrothers.co.in

Registrar and Transfer Agent

M/s. Sharepro Services (India) Private Limited
13 AB, Samhita Warehousing Complex, 2nd Floor,
Sakinaka, Telephone Exchange Lane,
Off Andheri-Kurla Road, Sakinaka,
Andheri (East), Mumbai – 400072.

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

Day and Date : Wednesday, 16th September, 2015.

Time : 10.30 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

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-263136.

Khasara No. 3962, 3963, 3946 & 3947,
Lal Tapper Industrial Area,
Majri Grant, Dehradun,
Uttarakhand-248140.

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DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the 68th Annual Report together with the Audited Statement of Accounts of **Bright Brothers Limited** ("the Company") for the year ended 31st March, 2015.

Financial Performance:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Net Sales and Operating Income	16,242.22	14,982.53
Less: Expenses	15,707.54	14,229.39
Operating Profit	534.68	753.14
Add: Other Income	232.46	175.47
Financial Costs	441.18	461.10
Depreciation	464.36	457.40
Profit/(loss) before tax	(138.40)	10.11
Less: Tax Related to Earlier Years	(2.68)	(252.77)
Profit/(loss) after tax	(135.72)	262.88
Balance Profit of previous year	1,400.87	1,270.02
Distributable profit	1,265.15	1,532.90
APPROPRIATIONS :		
Proposed Dividend	113.60	113.60
Tax on Dividend	22.71	18.43
Balance Carried to Balance Sheet	1,128.84	1,400.87

Summary of Operations

The total operational income for the year ended 31st March, 2015 stood at ₹ 16,242.22 lakhs as against ₹ 14,982.53 lakhs in the previous year resulting in an increase of ₹ 1,259.69 lakhs (8.41%) as compared to the previous year.

The Operating Profit before Depreciation, Finance Cost and Tax for the year ended 31st March, 2015 amounted to ₹ 534.68 lakhs as against ₹ 753.14 lakhs in the previous year showing a decrease of 29% due to changes in the product mix, pricing and increase in the raw materials and operating costs.

The Year in Retrospect

The year witnessed a marked slowdown in global growth. Emerging markets were characterized by a sharp fall in growth rates, especially in China. Europe and Japan continued to be under pressure all through the year, whilst the US showed tepid signs of improvement.

India's GDP growth rose to 7.3% in financial year 2014-15 from 6.9% in the previous year, albeit a tad lower than the advance estimate of 7.4%. However, this slippage was on expected lines as factors like Government spending, corporate performance, credit deposit growth, etc. had all shown a weakening trend. It is worth noting that the GDP has undergone a significant change in methodology and the base year has been changed as well. Consequently, the growth rates for all quarters of financial year 2014-15 have been revised.

In the domestic market, better macroeconomic conditions, coupled with improved sentiment post the general elections helped India to be among the better performing emerging market economies. There was a slight increase in GDP growth, while inflation moderated and the Rupee remained relatively stable during the year.

Outlook for the current year

Looking ahead, the macro economic prospects for the Indian economy have improved considerably in the last few months. GDP is expected to inch up to around 8% in financial year 2015-16. A number of factors can be attributed to initial signs of recovery in the economy. Oil prices have eased thus helping to partially offset the major stress points in the economy, namely inflation and the twin deficits. A further factor is the easing of gold prices in the international market which will help in bringing down the Current Account Deficit.

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, 2015. The said Dividend, if approved by the Members, would involve a cash outflow of ₹ 136.31 comprising of ₹ 113.60 lakhs as dividend and ₹ 22.71 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, 2015 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 notes accompanying the financial statements.

Fixed Deposits

Your Company has not accepted any deposits from public.

However, the Company has completed the procedure to accept deposits from its members as approved in the 67th Annual General Meeting.

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 ₹ 1,36,40,000/- accepted from relatives of directors as at the beginning 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 provision 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 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 had been followed along with proper explanation relating to material departures;
- (b) the Directors had 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 had 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 had prepared the annual accounts on a going concern basis;
- (e) the Directors had 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 had 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 Clause 49 of the Listing Agreement with Stock Exchange is given in a separate statement in the Annual Report in 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 ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return 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 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 67th Annual General Meeting till the conclusion of 70th Annual General Meeting. Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing 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 Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company needs to conduct a Cost Audit w.e.f. 1st April, 2015.

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 2015-16 at a remuneration of ₹ 1,50,000/- plus service 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.

The Cost Audit Report for the financial year 2013-14 was filed with Ministry of Corporate Affairs on 29th September, 2014.

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 do not call for any further comments.

Report under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 have been submitted in the old format.

Whistle Blower Policy

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

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Board reviews the same periodically.

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 Clause 49 of the Listing Agreement 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.

During the year, Mr. K. P. Rao, Dr. T. S. Sethurathnam and Mr. Byram Jeejeebhoy have been appointed as Independent Directors for a term of 5 years.

Due to the untimely demise of Mr. Tushar Naik, Company Secretary and Chief Financial Officer on 1st February, 2015, the post of Company Secretary and Chief Financial Officer became vacant.

In a Board Meeting held on 26th May, 2015, Mr. Chirag Shah – Senior General Manager (Finance & Accounts) is appointed as the Chief Financial Officer of the Company w.e.f. 1st June, 2015.

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 fulfil 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 Board of its own performance and that of its Committees and individual Directors

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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.

The performance evaluation of Independent Directors was completed. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Separate meeting of Independent Directors was not conducted during the year due to unavailability of Independent Directors.

Transfer of Amounts to Investor Education and Protection Fund

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

Pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company as on 4th September, 2014 (the date of previous Annual General Meeting), with the Ministry of Corporate Affairs.

Particulars of Employees

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

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 focussed 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:

- Installation of Variable Frequency Drives (VFD) to reduce the power consumption of old machines.
- 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. 34 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 : 26th May, 2015

Annexure-I

MANAGEMENT DISCUSSION AND ANALYSIS

Economic and Business Overview:

Global growth is projected at 3.3% in 2015. With a gradual pickup expected in advanced economies, growth in 2016 is expected to strengthen to 3.8%.

The Indian economy is the seventh largest in the world and is one of the G-20 economies with approximately 7% average growth rate for the last two decades. India's economy became the world's fastest growing major economy from the last quarter of 2014, surpassing China and is expected to grow 7.5-8.3% in 2015-16.

The second half of the last financial year saw several supply side benefits such as a sharp decline in oil prices, reduction of commodity prices and moderation in inflation. A tight monetary policy helped contain demand pressures, creating a buffer against external shocks and moderating rupee volatility vis-à-vis other currencies.

Downside risks include a poor monsoon, an increase in interest rates in the US leading to capital outflow, infrastructure bottlenecks and pending structural reforms.

Industry Structure and Development

The Indian Market has established itself as the most exciting and dynamic emerging market in the world. With a young population greater than that of China but with a polymer demand less than one fifth of China, the domestic market is expected to enjoy the fastest growth in polymer demand anywhere in the world over the next five years outstripping China and other emerging economies.

Also the fact remains that with increasing purchasing parity and growth in the social strata, polymer consumption in India is set to increase further.

Currently, the Indian plastics industry is spread across the country, employing about 4 million people and having 2000 exporters. It operates more than 30,000 processing units, of which 85 to 90% are small and medium enterprises (SME's).

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

Category	Percentage Share in Total Turnover
CONSUMER DURABLE COMPONENTS	87%
BRITE BRANDED PRODUCTS	13%

OVERALL FINANCIAL PERFORMANCE:

Financial performance of the Company has been summarised in the table below followed by explanatory remarks for significant changes in 2014-15 compared to the previous year.

(₹ in lakhs)

	2014-15	2013-14	Change	% Change	Remarks
Tonnage processed including job work (In Tons)	9147	8346	801	9.60	1
Total operational income (net)	16242.22	14982.53	1259.69	—	—
Changes in finished goods inventory	13.35	8.88	—	—	—
Consumption of material	11693.18	10651.93	—	—	—
Purchase of traded goods	142.89	178.14	—	—	—
Employee cost	1207.64	1103.18	(104.46)	(9.47)	2

	2014-15	2013-14	Change	% Change	Remarks
Operating and other expenses	2650.48	2287.26	(363.22)	(15.88)	3
Earning before depreciation and finance cost	534.68	753.14	(218.46)	(29.01)	4
Other non-operational income	232.46	175.47	—	—	—
Depreciation and amortisation expenses	464.36	457.40	(6.96)	—	—
Finance costs	441.18	461.10	19.92	—	—
Profit/(loss) before tax	(138.40)	10.11	—	—	—
Tax expenses	(2.68)	(252.77)	—	—	—
Profit/(loss) after tax	(135.72)	262.88	—	—	—
Earning per share ₹	(2.39)	4.63	—	—	—
Reserves & surplus	5139.16	5443.64	—	—	—
Current liabilities	2554.84	2687.30	132.46	—	—
Net fixed assets (Incl. CWIP)	3600.18	3506.23	—	—	—
Current assets	3641.22	4140.74	499.52	12.06	5

1. The tonnage processed during the year has increased partly due to the increase in tonnage at our Faridabad unit which caters to the requirement of the Refrigerator business of Whirlpool of India Ltd. The tonnage has increased by 9.60%.
2. Employee cost has increased by 9.47% due to increase in salary and wages.
3. The increase in the operating and other expenses on account of increase in power, contract labour and other operational cost was partly due to the start up cost at Dehradun.
4. The earnings before depreciation and finance cost has reduced during the year on account of change in product mix, downward revision in selling price, and loss on inventory due to reducing Raw Material prices.
5. Reduction in current assets is due to better inventory control management.

		2014-15	2013-14
Net cash flow from/(used in) operating activities	(A)	877.53	932.90
Net cash flow from/(used in) investing activities	(B)	(174.88)	(312.37)
Net cash from/(used in) financing activities	(C)	(671.03)	(713.69)

REVIEW OF OPERATIONS:

During the year 2014-15, the consumer durable segment where the company supplies plastic components has seen varied results. In the refrigerator segment we have seen moderate growth; however in the washing machine segment, we have seen a dip in our volumes due to a change in the product mix between automatic and semi-automatic models. The water purifier and vacuum cleaner business has shown a marginal increase in the year.

During the year the Company has set up a new manufacturing unit in Dehradun, right next door to the customer to meet their demand, and to provide a reduced freight impact with improved customer service. This location will help us leverage more business with the existing customer.

For our toothbrush handle manufacturing unit in Puducherry, the Company has further invested in additional capacity to meet the requirements of the customer. Due to a global re-pricing strategy of

the customer, the projected growth was not achieved and the additional capacity has not been fully utilized.

Seeing the above impact of the consumer durable segment and the set up cost of our new Dehradun unit, the company's profitability for the year has been affected.

In MHD division the Company has strengthened its marketing set up to better canvas potential sales areas and also expanded its MHD manufacturing base to the North. The Company has also started an in-house fabrication facility to provide a one-stop-shop to the customer; this added value will result in better profitability. Moving forward the Company continues to focus on the MHD business as a growth area.

In respect of the Hair Care and Beauty Care division under the "DIVO" brand, the division has introduced a new competitive product range which was well received in the market. This division has begun sourcing and supplying products to various FMCG companies on a contractual basis.

Growth Driver:

Considering our new dedicated unit in Dehradun for our customer, we have been awarded a new product launch which will utilize the capacity in both our Dehradun and Bhimtal units. The production for this project is expected to start in Q3 of this year.

Seeing our good performance and delivery, our customer has consolidated their buying requirement of toothbrush handles to our Company. With this consolidation the unit will now be running at full capacity utilization moving forward.

Considering the additional demand for tooling business, the Company has set up a dedicated tooling facility in Faridabad with the latest technology which will be operational by end of Q2 this year. This will help in generating new business.

Seeing the seasonal nature of the consumer durable industry the Company will be focusing more on MHD business as a growth area and to ensure better capacity utilization. The other focus area will be increasing the operational efficiency by way of Total Productivity Maintenance (TPM) and cost management.

The above measures will result in better profitability of the Company.

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.
- Considering the rising cost, particularly in China, and the recent devaluation of the rupee, MNC's are considering to make India their manufacturing base for export markets.
- 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 division, since the entire trading is based upon imported goods, currency depreciation will result in higher prices of import which can affect the turnover.
- Delay in implementation of GST is hurting the growth of the economy.
- Continuation of multiple taxation is hurting demand due to higher prices of finished goods.

OUTLOOK

Economic growth is expected to remain high, supported by a revival in investment. The Financial Year 2015-2016 fiscal consolidation target has been relaxed to allow for increased infrastructure investment while structural reforms to improve the ease of doing business and the **Make in India** initiative should boost corporate investment. Export growth will be held back by the currency appreciation. The decline in oil prices will reduce pressures on the current account deficit, inflation and subsidies.

Improved public spending efficiency and increased revenue are required to fund needed public investment in physical and social infrastructure. Fiscal consolidation would also make room for the authorities to reduce requirements on banks to hold government bonds, which would release funds for private credit. Subsidy to food, fertilizer and oil products should be better targeted, and the envisaged sales tax (GST) and corporate tax reforms should be implemented swiftly. The reduction in inflation expectations provides room for monetary easing. Addressing non-performing loans would strengthen monetary policy transmission.

Investment failed to rebound in 2014, reflecting poor infrastructure and delays in administrative procedures. The government has deregulated the coal sector, taken measures to improve the business environment and opened up new sectors – including construction, rail and insurance – to foreign direct investment. To revive corporate investment, further reforms are needed to reduce uncertainties surrounding land acquisition and tax regulations and to improve the quality of electricity and transport systems.

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 to the management the lapses, if any. Both internal auditors and statutory auditors independently evaluate the adequacy of internal control system. Based on the audit observations and suggestions, follow up, remedial measures are being taken including review and increase in the scope of coverage, if 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 Report” 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.

Annexure-II**REPORT ON CORPORATE GOVERNANCE****(Clause 49 of the Listing Agreement)****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 Clause 49 of the Listing Agreement executed with Stock Exchange.

2. Board of Directors:**1.1 Composition and category of directors:**

The Board of Directors provide 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 Clause 49 of the Listing Agreement with Stock Exchange 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 2014-15, the Board met four times on 30-05-2014, 12-08-2014, 10-11-2014, and 12-02-2015 and the gap between two meetings did not exceed 120 days. The Agenda for the Board meeting were circulated at least seven days in advance to take informed decisions.

When deemed expedient, the Board also approves certain important and urgent items of business which cannot be deferred till the next Board Meeting by Circular Resolution in compliance with the relevant provisions of Companies Act.

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 4th September, 2014 and

the number of other directorships and Chairmanship/Membership of Committee/s in other Companies as on 31st March, 2015 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
	Attended						
Mr. Suresh Bhojwani (Chairman & Managing Director) DIN: 00032966	4(4)	Promoter Executive	Yes	Nil	Nil	Nil	Nil
Smt. Hira T. Bhojwani (Whole-Time Director) DIN: 00032997	4(3)	Promoter Executive	Yes	Nil	Nil	Nil	Nil
Mr. K. P. Rao DIN: 00027577	4(4)	Non-Executive & Independent	Yes	Nil	Nil	Nil	Nil
Dr. T. S. Sethurathnam DIN: 00042704	4(4)	Non-Executive & Independent	Yes	Nil	1	2	2
Mr. Byram Jeejeebhoy DIN: 00033204	4(2)	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 appraises 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 declarations made by the Company Secretary/Managing Director of the Company regarding compliances of all 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 Clause 49 of the Listing Agreement read with Section 177 of the Companies Act, 2013. The Company Secretary acts as the Secretary to the Committee.

During the financial year 2014-15, four Audit Committee meetings were held on 30-05-2014, 12-08-2014, 10-11-2014, and 12-02-2015 respectively.

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 4-09-2014.

- **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 and corporate governance code which has become effective from 1st October, 2014 which are briefly as follows:

- (a) Oversight of the Company's financial reporting process and the disclosure of its financial information.
- (b) 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 Listing Agreement:
 - Matters required to be included in the Director's Responsibility Statement 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 personnels 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 Independent directors.

During the financial year 2014-15, 1 (one) meeting of the Committee was held on 30th May, 2014.

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, 2015 are as follows:

(₹ in lakhs)

Particulars	Managing Director	Wholetime Director
Salary	47.04	8.52
Perquisites & Allowances	1.10	0.73
Contribution to PF	4.20	0.72
Total	52.34	9.97

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

	Mr. Suresh Bhojwani	Smt. Hira T. 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 01-04-2014 to 31-03-2015 are as follows:

(₹ in lakhs)

Sr. No.	Name of the Non-Executive Director	Board Meetings	Committee Meetings	Commission
1.	Mr. K. P. Rao	0.60	0.28	NIL
2.	Dr. T. S. Sethurathnam	0.60	0.21	NIL
3.	Mr. Byram Jeejeebhoy	0.30	-	NIL

- Mr. Byram Jeejeebhoy – Non-Executive Director of the Company holds 5,000 Equity Shares of the Company. Mr. K. P. Rao – Non-Executive Director of the Company holds 1000 Equity Shares of the Company.

None of the other Non-Executive Directors hold any shares of the Company.

(iii) Stakeholders Relationship Committee:

The Board has renamed (Share Transfer and Investors' Grievance Committee) as 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 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 T. Bhojwani	Member	Non-Independent, Executive

The Company Secretary acts as the Secretary to the Committee.

There were no complaints pending as on 31st March, 2015.

(iv) Risk Management Committee:

Risk Management Committee was constituted by the Company comprising of

Mr. Suresh Bhojwani – Chairman & Managing Director,

Smt. Hira T. Bhojwani – Whole-Time Director,

Mr. Chirag Shah – Senior General Manager (Finance & Accounts)

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
67 th AGM	2013-14	Walchand Hirachand Hall, IMC, 4th floor, IMC Marg, Churchgate, Mumbai 400020.	04-09-2014	11.30 a.m.	<ul style="list-style-type: none"> – Alteration of Articles of Association of the Company. – Re-appointment of Mr. Suresh Bhojwani as Managing Director and fixation of Remuneration.
66 th AGM	2012-13	Walchand Hirachand Hall, IMC, 4th floor, IMC Marg, Churchgate, Mumbai 400020.	12-08-2013	11.00 a.m.	<ul style="list-style-type: none"> – Remuneration to be paid to Managing Director. – Re-appointment of Ms. Ruchika Bhojwani as “Chief Operating Officer – Consumer Products” – Re-appointment of Mr. Karan Bhojwani as “Vice President - Operations” – Alteration of Articles of Association of the Company to insert clause of participation in general meetings through electronic mode.
65 th AGM	2011-2012	Walchand Hirachand Hall, IMC, 4th floor, IMC Marg, Churchgate, Mumbai 400020	04-08-2012	3.00 pm	Payment of commission to directors (other than Whole-Time and Managing Director)

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

Extraordinary General meeting:

No Extraordinary General Meeting was held during the year 2014-15.

5. Disclosures:

Compliance with Mandatory Requirements

- **Related Party Transaction:**

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 transactions have 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 Listing Agreement/Regulations/Guidelines/Rules of the Stock Exchanges/SEBI and other Statutory Authorities. Consequently, there have been no strictures/penalties imposed on the Company during the previous three years.

6. Compliance with Non-Mandatory requirements:

Adoption of non-mandatory requirements under Clause 49 of the Listing Agreement 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 such a 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 Report is being presented as a part of the Annual Report as required under Clause 49(VIII)(D).

8. General Shareholders Information:

Annual General Meeting	
• Date and Time	: 16th September, 2015 at 10.30 a.m.
• Venue	: Walchand Hirachand Hall, 4th Floor, IMC Bldg., IMC Marg, Churchgate, Mumbai- 400 020.
• Dividend Payment date	: On and from 28th September 2015.
Financial Year	2014-15
Date of Book Closure	: 10th September, 2015 to 16th September, 2015.
Financial Calendar for 2015-16	
Reporting for June, 2015 quarter	: On or before 15th August, 2015
Reporting for September, 2015 quarter	: On or before 15th November, 2015
Reporting for December, 2015 quarter	: On or before 15th February, 2016
Reporting for quarter & year ended March, 2016	: On or before 30th May, 2016

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 2015-16.

• 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, 2014	40.60	34.50	37.00	20,642	22,417.80
May, 2014	48.25	34.00	46.70	84,747	24,217.34
June, 2014	47.95	37.00	45.55	1,33,340	25,413.78
July, 2014	52.00	41.25	44.70	85,862	25,894.97
August, 2014	47.85	41.25	42.55	37,969	26,638.11
September, 2014	64.25	43.60	58.25	1,09,117	26,630.51
October, 2014	69.80	56.05	64.65	3,58,043	27,865.83
November, 2014	65.00	52.20	53.70	1,73,068	28,693.99
December, 2014	55.75	47.75	50.25	50,297	27,499.42
January, 2015	65.95	50.00	64.10	1,14,792	29,182.95
February, 2015	65.50	51.95	56.30	1,06,709	29,361.50
March, 2015	59.00	44.00	50.90	59,216	27,957.49

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



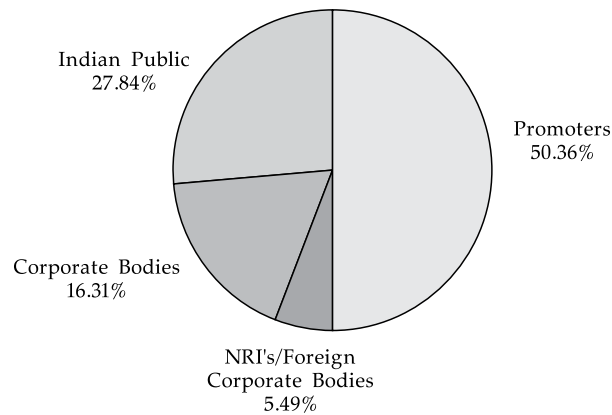
Pattern of Shareholding as on 31st March, 2015:

Category	No. of Shares	%
** Promoters	28,60,845	50.36
Non Promoters	28,19,390	49.64
a. NRIs/Foreign Nationals/Foreign Corporate Bodies	3,11,686	5.49
b. Mutual Funds/Banks/Financial Institutions	350	0.00
c. Private Corporate Bodies	9,26,200	16.31
d. General Public	15,81,154	27.84
Grand Total	56,80,235	100.00

Note: None of the Promoters have pledged their shares as on 31st March, 2015.

** Promoter holdings comprised in “Promoter and Promoter Group” as defined in Clause 40A of the Listing Agreement 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 T. Bhojwani	3,70,310	6.52
4	T. W. Bhojwani – HUF	2,40,430	4.23
5	Mrs. Devika S. Bhojwani	41,050	0.72
6	S. T. Bhojwani – HUF	20,000	0.35
7	Ms. Ruchika S. Bhojwani	17,500	0.31
8	Mr. Karan S. 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	% Total Shares
1- 500	4,030	4,83,735	8.52
501-1000	162	1,33,393	2.35
1001-2000	79	1,15,963	2.04
2001-3000	27	68,074	1.20
3001-4000	10	35,500	0.63
4001-5000	17	81,342	1.43
5001-10000	15	1,06,808	1.88
10001 and above	48	46,55,420	81.96
Grand Total	4,388	56,80,235	100.000

Share Transfer System:

The Company has appointed M/s. Sharepro Services (India) Private Limited as its Registrar and Transfer Agent to process all the matters related to transfers in physical form. 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. 54,13,609 Equity Shares representing 95.31% 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, 2015.

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: 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 – 263136 Phone No. : 05942 247219/ 212	Dehradun: Khasara No. 3962,3963,3946 & 3947 Lal Tapper Industrial Area, Majri Grant Dehradun, Uttarakhand – 248140. Phone No: 0135-2499974

Address for Investor's correspondence:

For all matters relating to shares, dividends, Annual Reports	M/s. Sharepro Services (India) Pvt. Ltd. Samhita Warehousing Complex, 13AB, Gala No. 52, 2nd Floor, Near. Sakinaka Telephone Exchange, Off. Kurla Andheri Road, Sakinaka, Mumbai 400 072. Contact person: Mr. Laxman Poojary. Email: laxmanp@shareproservices.com	Phone : 022 67720300 Fax : 022 28375646
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 Managing Director have in respect of the financial year ended 31st March, 2015 certified to the Board regarding compliances of covenants contained in Clause 49(IX) of the Listing Agreement. Certificate forms part of 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 Clause 49 of the Listing Agreement. The Certificate is annexed hereto.

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

As provided under Clause 49II(E) of the Listing Agreement with the Stock Exchanges, 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, 2015.

12. Request to shareholders:

Shareholders are requested to follow the general safeguards /procedures as detailed hereunder in order 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, 2008 and for any financial year thereafter may contact the Company and surrender their warrants for payment.

On behalf of Board of Directors,

SURESH BHOJWANI

Chairman & Managing Director

DIN 00032966

Place : Mumbai

Date : 26th May, 2015

CEO-CFO CERTIFICATE UNDER CLAUSE 49(IX)

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, 2015 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 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 and 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.
- We have not come across any reportable deficiencies in the design or operation of such internal controls.
- (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

Place : Mumbai

Date : 26th May, 2015

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE**

Auditor's Certificate on Corporate Governance

TO THE MEMBERS OF,
BRIGHT BROTHERS LIMITED

We have examined the compliance of conditions of Corporate Governance by **Bright Brothers Limited** ('the Company') for the year ended 31 March, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to 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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

Place : Mumbai
Date : 26th May, 2015

Annexure-III**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2015****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. Ph: +91 22 24905324, Fax : +91 22 24905325
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharepro Services (India) Pvt. Ltd. 13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri-Kurla Road, Sakinaka, Andheri (East), Mumbai - 400072. Ph: +91 22 67720300/67720400, Fax: +91 22 28591568/28508927

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 injection moulded plastic products for supplies to original equipment manufacturers for consumer durable industry and market its own products under "Brite" brand for material handling crates.

Sr. No.	Name & Description of main products/services	NIC Code of the product/service*	% to total turnover of the company#
1	Manufacture of Plastic Products	222	98.08%

* 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
1					
2					
3					

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

(i) Category wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. PROMOTERS										
(1) Indian										
a) Individual/HUF	19,90,208	0	19,90,208	35.04	19,90,208	0	19,90,208	35.04	—	—
b) Central Govt. or State Govt.	—	—	—	—	—	—	—	—	—	—
c) Bodies Corporates	8,57,217	0	8,57,217	15.09	8,70,637	0	8,70,637	15.33	13,420	0.24
d) Bank/FI	—	—	—	—	—	—	—	—	—	—
e) Any other	—	—	—	—	—	—	—	—	—	—
SUB TOTAL (A) (1)	28,47,425	0	28,47,425	50.13	28,60,845	0	28,60,845	50.36	13,420	0.24
(2) Foreign										
a) NRI- Individuals	—	—	—	—	—	—	—	—	—	—
b) Other Individuals	—	—	—	—	—	—	—	—	—	—
c) Bodies Corporates	—	—	—	—	—	—	—	—	—	—
d) Banks/FI	—	—	—	—	—	—	—	—	—	—
e) Any other	—	—	—	—	—	—	—	—	—	—
SUB TOTAL (A) (2)	—	—	—	—	—	—	—	—	—	—
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	28,47,425	0	28,47,425	50.13	28,60,845	0	28,60,845	50.36	13,420	0.24
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	300	300	0.01	0	300	300	0.01	—	—
b) Banks/FI	0	50	50	0.00	0	50	50	0.00	—	—
c) Central Govt	—	—	—	—	—	—	—	—	—	—
d) State Govt.	—	—	—	—	—	—	—	—	—	—
e) Venture Capital Fund	—	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—	—
g) FIIS	—	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—	—
SUB TOTAL (B)(1):	0	350	350	0.01	0	350	350	0.01	—	—
(2) Non Institutions										
a) Bodies corporates	—	—	—	—	—	—	—	—	—	—
i) Indian	10,15,724	3,201	10,18,925	17.94	9,22,999	3,201	9,26,200	16.31	(92,725)	(1.63)
ii) Overseas	—	—	—	—	—	—	—	—	—	—
b) Individuals	—	—	—	—	—	—	—	—	—	—
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	5,80,749	2,39,325	8,20,074	14.44	6,90,891	2,34,325	9,25,216	16.29	1,05,142	1.85
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakh	6,62,382	0	6,62,382	11.66	6,50,888	0	6,50,888	11.46	(11,494)	(0.20)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
c) Others (specify)	—	—	—	—	—	—	—	—	—	—
Directors	5,000	0	5,000	0.09	5,000	0	5,000	0.09	—	—
Non Resident	—	—	—	—	—	—	—	—	—	—
Rep	2,70,582	5,000	2,75,582	4.85	2,70,398	5,000	2,75,398	4.85	(184)	—
Non-Rep	26,297	24,200	50,497	0.88	12,288	23,750	36,038	0.63	(14459)	(0.20)
SUB TOTAL (B)(2):	25,60,734	2,71,726	28,32,460	49.87	25,52,464	25,52,764	28,19,040	49.64	(13420)	(0.23)
Total Public Shareholding (B)= (B)(1)+(B)(2)	25,60,734	2,72,076	28,32,810	49.87	25,52,764	2,66,626	28,19,390	49.64	(13240)	(0.23)
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	—	—	—	—	—	—	—	—	—	—
GRAND TOTAL (A+B+C)	54,08,159	2,72,076	56,80,235	100	54,13,609	2,66,626	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.	8,57,217	15.09	N.A.	8,70,637	15.33	N.A.	0.24
2	Mr. Suresh Bhojwani	12,83,418	22.60	N.A.	12,83,418	22.60	N.A.	NIL
3	Smt. Hira T. Bhojwani	3,70,310	6.52	N.A.	3,70,310	6.52	N.A.	NIL
4	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	S. T. Bhojwani - HUF	20,000	0.35	N.A.	20,000	0.35	N.A.	NIL
7	Ms. Ruchika S. Bhojwani	17,500	0.31	N.A.	17,500	0.31	N.A.	NIL
8	Mr. Karan S. Bhojwani	17,500	0.31	N.A.	17,500	0.31	N.A.	NIL
	Total	28,47,425	50.13	N.A.	28,60,845	50.36	N.A.	0.24

(iii) Change in Promoters' Shareholding (specify if there is no change)

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
	M/s. T. W. Bhojwani Leasing Pvt. Ltd.					
	At the beginning of the year		8,57,217	15.09	—	—
	Transfer	18-04-2014	2,500	0.04	8,59,717	15.13
	Transfer	09-05-2014	4,620	0.08	8,64,337	15.22
	Transfer	16-05-2014	3,050	0.05	8,67,387	15.27
	Transfer	23-05-2014	3,250	0.06	8,70,637	15.33
	At the end of the year		8,70,637	15.33	—	—

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

Sr. No.	For Each of the Top 10 Shareholders	Date	No. of shares	% of total shares of the Company	Cumulative Shareholding during the year	
					No. of shares	% of total shares of the Company
1	PATTON INTERNATIONAL LIMITED					
	At the beginning of the year		3,20,000	5.63	—	—
	Transfer	19-09-2014	(6,659)	0.12	3,13,341	5.52
	Transfer	30-09-2014	(141)	0.00	3,13,200	5.51
	At the end of the year (or on the date of separation, if separated during the year)		313200	5.51	—	—
2	BYRAMJEE JEEJEEBHOY PVT. LTD.					
	At the beginning of the year		2,91,785	5.14	—	—
	Transfer	—	—	—	—	—
	At the end of the year (or on the date of separation, if separated during the year)		2,91,785	5.14	—	—
3	BIDDU APAIAH					
	At the beginning of the year		2,06,307	3.63	—	—
	Transfer	—	—	—	—	—
	At the end of the year (or on the date of separation, if separated during the year)		2,06,307	3.63	—	—
4	FINQUEST SECURITIES PVT. LTD. (CLIENT MARGIN A/C)					
	At the beginning of the year		1,35,112	2.38	—	—
	Transfer	22-08-2014	(1,09,112)	1.92	26,000	0.46
	Transfer	14-11-2014	(26,000)	0.46	0	0
	At the end of the year (or on the date of separation, if separated during the year)		0	0	—	—
5	RAI INVESTMENTS LTD.					
	At the beginning of the year		78,423	1.38	—	—
	Transfer	06-06-2014	5,910	0.10	84,333	1.49
	Transfer	13-06-2014	150	0.00	84,483	1.49
	Transfer	30-06-2014	2,801	0.05	87,284	1.54
	Transfer	04-07-2014	(5,722)	0.10	81,562	1.44
	Transfer	11-07-2014	(1915)	0.03	79,647	1.40
	Transfer	18-07-2014	(2,500)	0.04	77,147	1.36
	Transfer	25-07-2014	(2,451)	0.04	74,696	1.31
	Transfer	15-08-2014	(275)	0.00	74,421	1.31
	Transfer	29-08-2014	(5,020)	0.09	69,401	1.22
	At the end of the year (or on the date of separation, if separated during the year)		69,401	1.22	—	—
6	NILIMA UPENDRA MEHTA					
	At the beginning of the year		70,357	1.24	—	—
	Transfer	10-10-2014	(20,000)	0.35	50,357	0.89
	At the end of the year (or on the date of separation, if separated during the year)		50,357	0.89	—	—

Sr. No.	For Each of the Top 10 Shareholders	Date	No. of shares	% of total shares of the Company	Cumulative Shareholding during the year	
					No. of shares	% of total shares of the Company
7	V G SIDDHARTHA HEGDE					
	At the beginning of the year		65,000	1.14	—	—
	Transfer	14-11-2014	(65,000)	1.14	0	0
	At the end of the year (or on the date of separation, if separated during the year)		0	0	—	—
8	MANISHA LODHA					
	At the beginning of the year		60,000	1.06	—	—
	Transfer	10-10-2014	(60,000)	1.06	0	0
	At the end of the year (or on the date of separation, if separated during the year)		0	0	—	—
9	INNOVATIVE DATA ORGANISERS PVT LTD					
	At the beginning of the year		55,350	0.97	—	—
	Transfer	04-04-2014	(540)	0.01	54,810	0.96
	Transfer	06-06-2014	10,142	0.18	64,952	1.14
	Transfer	13-06-2014	1,065	0.02	66,017	1.16
	Transfer	11-07-2014	3,000	0.05	69,017	1.22
	At the end of the year (or on the date of separation, if separated during the year)		69,017	1.22	—	—
10	PRAVIN GANDHI					
	At the beginning of the year		54,859	0.97	—	—
	Transfer	—	—	—	—	—
	At the end of the year (or on the date of separation, if separated during the year)		54,859	0.97	—	—
11	DATTANI CERAMICS PVT. LTD.					
	At the beginning of the year		44,046	0.78	—	—
	Transfer	04-04-2014	(650)	0.01	43,396	0.76
	At the end of the year (or on the date of separation, if separated during the year)		43,396	0.76	—	—

(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
	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	—	—

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	238.68	—	293.41	532.09
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	238.68	—	293.41	532.09
Change in Indebtedness during the financial year				
Additions	8.42	—	20.00	28.42
Reduction	120.47	—	—	120.47
Net Change	(112.05)	—	20.00	(92.05)
Indebtedness at the end of the financial year				
i) Principal Amount	126.63	—	313.41	440.04
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	126.63	—	313.41	440.04

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
		Mr. Suresh Bhojwani Managing Director	Smt. Hira Bhojwani Whole-Time Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	47.64	8.73	56.37
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.50	0.52	1.02
	(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	4.20	0.72	4.92
	Total (A)	52.34	9.97	62.31

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 committee meetings	0.30	0.81	0.90	2.01
	(b) Commission	—	—	—	—
	(c) Others, please specify	—	—	—	—
	Total (1)	0.30	0.81	0.90	2.01
2	Other Non Executive Directors	—	—	—	—
	(a) Fee for attending board committee meetings	—	—	—	—
	(b) Commission	—	—	—	—
	(c) Others, please specify.	—	—	—	—
	Total (2)	—	—	—	—
	Total (B)=(1+2)	0.30	0.81	0.90	2.01

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

(₹ in lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Mr. Tushar Naik CFO & Company Secretary	Total
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	40.64*	40.64*
	(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, specify	—	—
3	Others-Provident Fund	1.40	1.40
	Total	42.04	42.04

* Salary paid is upto 31st January, 2015 and it includes Leave Encashment, Gratuity and yearly allowances.

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					

Annexure IV
Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 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 my 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, 2015, 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, 2015 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.

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, 1956 (*Secretarial Standards issued by The Institute of Company Secretaries of India under the provision of Companies Act, 2013 are yet to be made applicable*)
- (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, except to the extent of:
- (i) Report under Regulation 30(1) and 30(2) was not complied with, within the period of seven days from the closure of the financial year end 31st March, 2014.
- (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, except to the extent of:
- (i) Trading window closing hours were not mentioned, though, as per the Management, no transaction was conducted during the said period.
- (e) The clause 47(a) of the listing agreement and Rules and Regulations made thereunder, was complied with during the year under review except from 1st February, 2015, due to the vacancy emerged due to the death of the Company Secretary and CFO Mr. Tushar Naik.
- We were informed that the company is in the process of filling the vacancy created by the said event.
- (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.

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: 25th May, 2015
Place: Mumbai

'Annexure A'

**(To the Secretarial Audit Report of M/s. Bright Brothers Limited
for the financial year ended 31st March, 2015)**

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, 2015, 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. Where ever 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: 25th May, 2015
Place: Mumbai

Independent Auditors' Report For the year ended 31st March 2015

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, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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. 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.

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 control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

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, 2015, and its loss 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, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit;

- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, 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;
- (e) on the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act; and
- (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements – Refer Note 27.
 - ii. The Company does not have any long term contracts for which there were any material foreseeable losses. The Company has not entered into any derivative contract; and
 - iii. the Company do not have any outstanding amount to be transferred to the Investor Protection and Education Fund.

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

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

Place : Mumbai
Date : 26th May, 2015

Annexure to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- i. In respect of its fixed assets:
 - (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - (b) The Company has a program for physical verification of fixed assets in a phased manner. In our opinion, the period of verification is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed in respect of the assets physically verified during the year.
- ii. In respect of its inventories:
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and the sale of goods. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in aforesaid internal control systems.
- 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 and any other applicable provisions of the Act and The Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted from the members. 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.
- vi. We have broadly reviewed the books of accounts and records maintained by the Company pursuant to the Companies (Cost Records and audit) Rules, 2014 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. The content of these accounts and records have not been examined by us.
- 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, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax 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, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2015 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 dues of Employees' State Insurance, Wealth tax, Customs duty, Professional tax and Cess which have not been deposited with the appropriate authorities on account of any dispute. The particulars of dues of Income tax, Sales Tax,

Value Added Tax, Excise Duty, Provident Fund and Service tax as at March 31, 2015 which have not been deposited on account of dispute are as under:

Sr. No.	Name of the Statute	Nature of dues	Financial Year to which it pertains	Forum where dispute is pending	Amount (₹ in lakhs)
1	Service Tax under the Finance Act, 1994	Disallowance of Input credit (service tax) and penalty	2007-08	CESTAT	51.50
2	Bombay Sales Tax Act, 1959 and Central Sales Tax Act, 1956	Sales tax, Interest and Penalty	1992-93, 1998-99, 1999-2000, 2001-02, 2004-05, 2003-04	Tribunal (Appeals-Sales Tax)	71.48
3	Bombay Sales Tax Act, 1959 and Central Sales Tax Act, 1956	Sales tax, Interest and Penalty	1987-1989, 2003-04	Joint Commissioner (Appeals-Sales Tax)	23.90
4	Bombay Sales Tax Act, 1959	Sales tax, Interest and Penalty	1992-93	Deputy Commissioner (Appeals-Sales Tax)	3.52
5	Maharashtra Value Added Tax Act, 2002/ and Central Sales Tax Act, 1956	Sales tax, Interest and Penalty	2005-06, 2006-07, 2008-09	Joint Commissioner (Appeals-Sales Tax)	375.68
6	Maharashtra Value Added Tax Act, 2002 and Central Sales Tax Act, 1956	VAT, Interest and Penalty	2005-06, 2007-08, 2009-10	Deputy Commissioner (Appeals-Sales Tax)	26.96
7	Uttarakhand Value Added Tax, 2005	VAT, Interest and Penalty	2009-10	Deputy Commissioner (Appeal)	135.14
8	The Central Excise Act, 1944	Duty and Penalty	1996-1997 to 1998-1999	CESTAT	89.78
9	Income Tax Act, 1961	Income Tax Dues	2010-11	CIT (Appeals)	19.70
10	Provident Fund Act, 1952	P.F. dues	2010-2011, 2011-2012, 2012-2013,	Commissioner (PF)	8.66

Note: The Company has made provision of ₹ 8.42 lakhs on account of disputed Statutory Liabilities.

- viii. The Company does not have accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a bank during the year. The Company does not have any borrowings from any financial institution and it has not issued any debentures.
- x. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. The Company has not raised new term loans during the year. The term loans outstanding at the beginning of the year have been applied for the purposes for which they were raised.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case 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 : 26th May, 2015

Balance Sheet as at 31st March, 2015

	Note No.	(₹ in Lakhs)	
		As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	567.60	567.60
(b) Reserves and surplus	3	5139.16	5443.64
2. Non-current liabilities			
(a) Long-term borrowings	4	195.40	233.94
(b) Deferred tax liabilities (Net)	5	154.77	158.10
3. Current liabilities			
(a) Short-term borrowings	6	123.15	178.15
(b) Trade payables		1403.64	1265.15
(c) Other current liabilities	7	703.60	913.72
(d) Short-term provisions	8	324.45	330.28
Total		8611.77	9090.58
II. ASSETS			
1. Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		3486.84	3496.15
(ii) Intangible assets		16.71	—
(iii) Capital work-in-progress		96.63	10.08
(b) Non-current investments	10	170.78	187.28
(c) Long-term loans and advances	11	1159.78	1216.52
(d) Other non-current assets	12	39.81	39.81
2. Current assets			
(a) Current investments	13	1097.80	1257.14
(b) Inventories	14	968.69	1087.56
(c) Trade receivables	15	1232.77	1211.88
(d) Cash and bank balances	16	170.82	164.28
(e) Short-term loans and advances	17	171.14	419.88
Total		8611.77	9090.58
Significant accounting policies	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, 26th May, 2015.

Mr. Chirag Shah
Sr. General Manager
Finance & Accounts

Mr. Suresh Bhojwani
DIN: 00032966

Smt. Hira T. 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, 2015

	Note No.	Year ended 31st March, 2015	(₹ in Lakhs) Year ended 31st March, 2014
INCOME			
1. Sales and services (Gross)	18	17802.53	16550.37
Less: Excise duty		1560.31	1567.84
Revenue from operations (Net)		16242.22	14982.53
2. Other income	19	232.46	175.47
3. Total revenue		16474.68	15158.00
4. Expenses:			
Cost of materials consumed	20	11693.18	10651.93
Purchases of traded goods	21	142.89	178.14
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	13.35	8.88
Other operating expenses	23	1755.38	1366.02
Employee benefits	24	1207.64	1103.18
Finance costs	25	441.18	461.10
Depreciation and amortization expenses		464.36	457.40
Other expenses	26	895.10	921.24
Total expenses		16613.08	15147.89
5. Profit/(loss) before tax (3-4)		(138.40)	10.11
6. Tax expense:			
(1) Current Tax		0.00	24.03
(2) Deferred Tax		(3.33)	(54.95)
(3) Provision for Wealth Tax		1.73	1.84
(4) Income Tax Refund		(1.08)	(199.66)
(5) MAT credit Entitlement		0.00	(24.03)
7. Profit/(loss) for the year after tax		(135.72)	262.88
Earning per equity share in (₹)			
Basic and diluted (Face Value ₹ 10/- paid-up)		(2.39)	4.63
Significant Accounting Policies	1		

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

As per our Report annexed
For Desai Saksena & Associates
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Directors

Cash Flow Statement for the year ended 31st March, 2015

	Year ended 31st March, 2015	Year ended 31st March, 2014
(₹ in Lakhs)		
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before tax	(138.40)	10.11
Adjustments for:		
Depreciation/amortization	464.36	457.40
Finance cost	441.18	461.10
Provision for inter corporate deposits	100.00	120.00
Loss/(gain) on sale of fixed assets	0.32	(7.48)
Interest (income)	(6.66)	(69.35)
Dividend (income)	(6.99)	(16.55)
Net gain/loss on sale of investments	(208.47)	(77.81)
Operating profit before working capital changes	645.34	877.42
Adjustments for:		
Movements in working capital:		
Increase/(Decrease) in trade payables and other current liabilities	(71.63)	559.73
Increase/(Decrease) in long-term and short-term provisions	(7.56)	2.85
(Increase)/Decrease in trade receivables	(20.89)	(418.29)
(Increase)/Decrease in inventories	118.87	(59.03)
(Increase)/Decrease in long-term and short-term loans and advances	212.32	(229.44)
Working capital changes:	231.11	(144.18)
Cash flow from/(Used In) Operating Activities	876.45	733.24
Income tax Refund	1.08	199.66
Net Cash from Operating Activities	(A) 877.53	932.90
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets, including capital work-in-progress and capital advances	(598.82)	(130.35)
Proceeds from sale of fixed assets	7.74	50.72
Interest Income	6.66	69.35
Dividend Income	6.99	16.55
Purchase of investment	—	(366.64)
(Increase)/Decrease in inter-corporate deposits	18.25	48.00
Proceeds from sale of investments	384.30	—
Net cash flow from/(Used in) investing activities	(B) (174.88)	(312.37)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in long-term borrowings	(38.54)	(176.79)
Increase/(Decrease) in short-term borrowings	(55.00)	56.23
Finance Cost	(441.18)	(461.10)
Dividend paid (including dividend distribution tax)	(136.31)	(132.03)
Net Cash From (Used) In Financing Activities	(C) (671.03)	(713.69)
NET INCREASE IN CASH AND CASH EQUIVALENT	(A+B+C) 31.62	(93.16)
Cash and cash equivalents at the beginning of year	90.27	183.43
Cash and cash equivalents at the end of the year	121.89	90.27
(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, 26th May, 2015.

Mr. Chirag Shah
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DIN: 00042704

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 fixed assets, 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. 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 this estimates.

(C) Fixed Assets and Depreciation:

- (i) All the fixed assets, other than certain revalued land, are stated at cost, net of Cenvat and Value added tax less accumulated depreciation including impairment loss. All direct cost including financing cost till commencement of commercial production are capitalized as part of fixed assets.
- (ii) Cost of land includes lands acquired under lease.
- (iii) Cost of building includes buildings constructed on leasehold lands.
- (iv) Depreciation on Fixed Assets has been provided on Straight Line Method based on the useful lives as prescribed under part C of Schedule II of the Companies Act, 2013.
- (v) Intangible assets are amortized on a straight-line basis over a period of four years.
- (vi) Depreciation for assets purchased/sold during the year is proportionately charged.
- (vii) Premium on leasehold land is amortized over the period of lease.

(D) 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.

(E) 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 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.

Notes accompanying the Financial Statements

(F) Investments

Trade investments comprise investments in which the Company has strategic business interest. Investments, which are readily realizable and are intended to be held for not more than one year from the date of acquisition, are classified as current investments. All other investments are classified as long term investments.

Long Term Investments are carried at cost less provision, if any, for permanent diminution in value of such investments. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

Current investments are carried at lower of cost or realizable value.

(G) 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 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 employee of the Company who are Manager and above have the options 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 Company makes contribution to Regional provident fund commissioner and there is no further obligation on the Company in future.

(H) 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).

Notes accompanying the Financial Statements

(I) Taxes on Income :

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

(J) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- (i) the Company has a present obligation as a result of a past event,
- (ii) a probable outflow of resources is expected to settle the obligation and
- (iii) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- (ii) A present obligation when no reliable estimate is possible;
- (iii) A possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognised, nor disclosed.

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

(K) 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.

(L) 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.

Notes accompanying the Financial Statements

(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.

(M) 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.

(N) Revenue Recognition:

- (i) Sales are net of sales return and trade discounts and excludes all taxes and levies.
- (ii) Revenue from the sale of goods/mould is recognized in the statement of profit and loss account 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 only at the time when the investments are realised.

(O) 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.

(P) 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.

(Q) Cash Flow Statement:

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, 2015 Amount	As at 31st March, 2014 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

Aggregate number of bonus shares issued, shares issued for consideration other than cash, and shares bought back during the period of five years preceding the reporting date.

1,26,332 Shares were bought back and extinguished in the last five years. (Amount ₹ 12.63 Lakhs)

(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. Every Shareholder has a right to attend the meeting of the shareholders, to receive the dividend distributed. 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.

	2014-15		2013-14	
	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 31-3-2015		As at 31-3-2014	
	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 T. Bhojwani	3,70,310	6.52%	3,70,310	6.52%
M/s. T. W. Bhojwani Leasing Pvt. Ltd.	8,70,637	15.33%	8,57,217	15.09%
M/s. Patton International Limited	3,13,200	5.51%	3,20,000	5.63%
M/s. Byramjee Jeejeebhoy Pvt. Ltd.	2,91,785	5.14%	2,91,785	5.14%

	2014-15	2013-14
Unpaid Calls		
By Directors	Nil	Nil
By Others	42,000	42,000

Notes accompanying the Financial Statements

	As at 31st March, 2015	(₹ in Lakhs) As at 31st March, 2014
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	2465.62	2465.62
<i>Less: Adjustment due to transitional provision of schedule II of Companies Act, 2013 (Net of Deferred Tax ₹ 21.91 Lakhs)</i>	(32.45)	—
	2433.17	2465.62
f. Amalgamation reserve		
As per last balance sheet	139.00	139.00
Surplus in statement of profit and loss		
Opening balance	1400.87	1270.02
<i>Add/less: Transferred from statement of profit and loss</i>	(135.72)	262.88
<i>Less: Appropriations during the year</i>		
(i) Proposed dividend	113.60	113.60
(ii) Tax on Proposed dividend	22.71	18.43
Closing balance	1128.84	1400.87
Total	5139.16	5443.64

Notes accompanying the Financial Statements

	As at 31st March, 2015	(₹ in Lakhs) As at 31st March, 2014
Note 4		
LONG TERM BORROWINGS		
SECURED		
Term loans		
Car Loan	5.14	—
(Secured against hypothecation of Vehicles)		
Banks	—	118.68
(i) Details of Security and Repayment		
(Rupee Term loan of ₹ 1.49 Cr from Bank of Baroda is secured by first charge by an equitable mortgage of immovable properties and hypothecation of plant & Machinery and other movable assets both present and future situated at Pudicherry)		
The term loan carry interest at 2.50% over base rate payable in quarterly basis @ ₹ 30.00 lakhs.		
	<u>5.14</u>	<u>118.68</u>
UNSECURED		
Fixed Deposits and Other Deposits		
Related parties	188.15	105.15
Others	2.11	10.11
	<u>190.26</u>	<u>115.26</u>
Total	<u><u>195.40</u></u>	<u><u>233.94</u></u>
Note 5		
DEFERRED TAX LIABILITY (NET)		
(a) Deferred tax liabilities (Net)		
(i) Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	235.07	256.97
Gross deferred tax liability	(A) <u>235.07</u>	<u>256.97</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	34.74
(ii) Unabsorbed business loss	55.02	64.13
Gross deferred tax assets	(B) <u>80.30</u>	<u>98.87</u>
Net deferred tax liabilities	(A-B) <u><u>154.77</u></u>	<u><u>158.10</u></u>

Notes accompanying the Financial Statements

	As at 31st March, 2015	(₹ in Lakhs) As at 31st March, 2014
Note 6		
SHORT TERM BORROWINGS		
UNSECURED		
Fixed Deposits and Other Deposits		
Related parties	115.15	178.15
Others	8.00	—
Total	<u>123.15</u>	<u>178.15</u>
Note 7		
OTHER CURRENT LIABILITIES		
Unpaid dividends	15.91	21.79
Current maturities of long-term borrowings [Refer to Note 4(i)]	121.49	120.00
Other liabilities	566.20	771.93
Total	<u>703.60</u>	<u>913.72</u>
Note 8		
SHORT TERM PROVISIONS		
Proposed equity dividend	113.60	113.60
Corporate dividend tax	22.71	18.43
Provision for employees benefits	40.65	40.90
Provision for taxation (income tax and wealth Tax)	147.49	157.35
Total	<u>324.45</u>	<u>330.28</u>

Notes accompanying the Financial Statements

Note 9

FIXED ASSETS

(₹ in Lakhs)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	Opening Balance as at 1 April 2014	Additions	(Disposals)	Balance as at 31 March 2015	Opening Balance as at 1 April 2014	Depreciation charge for the year	On disposals/ Adjustments during the year	Balance as at 31 March 2015	Balance as at 31 March 2014
a. Tangible assets									
Land - Leasehold	125.22	—	—	125.22	—	1.26	5.89	118.07	125.22
Land - Freehold	209.69	—	—	209.69	—	—	—	209.69	209.69
Buildings	994.76	65.70	—	1059.97	248.55	30.25	—	781.17	746.21
Plant and Equipment	4720.89	260.07	(0.53)	4980.92	2634.69	342.09	(0.15)	2004.29	2086.20
Furniture and Fixtures	180.34	21.80	—	202.14	117.99	14.86	8.88	60.41	62.35
Vehicles	145.61	40.65	(21.62)	164.64	81.22	27.07	(18.93)	75.28	64.39
Office Equipment	70.06	1.09	—	71.15	45.00	5.45	8.35	12.35	25.06
Moulds	484.01	73.49	(5.00)	552.50	380.37	24.17	—	147.96	103.64
Computers	116.83	14.39	—	131.22	98.19	10.43	9.32	13.28	18.64
Electric Installation	190.84	14.35	—	205.19	136.09	4.76	—	64.34	54.75
Total (a)	7238.25	491.54	(27.15)	7702.64	3742.10	460.34	13.36	3486.84	3496.15
b. Intangible Assets									
Goodwill	—	20.73	—	20.73	—	4.02	—	16.71	—
Total (b)	—	20.73	—	20.73	—	4.02	—	16.71	—
Total (a+b)	7238.25	512.27	(27.15)	7723.37	3742.10	464.36	13.36	3503.55	3496.15
Previous Year	7190.30	132.05	(84.10)	7238.25	3325.57	457.40	(40.87)	3496.15	3864.74
c. Capital Work In Progress (Tangible assets)	—	96.63	—	96.63	—	—	—	96.63	10.08

Disposals/Adjustments during the year under Accumulated Depreciation included ₹ 32.45 lakhs adjusted with retained earnings related to assets whose remaining useful life was Nil as on 01/04/2014 based on transitional provision of Schedule II of Companies Act, 2013.

Notes accompanying the Financial Statements

	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
Note 10		
NON-CURRENT INVESTMENTS		
Long Term Investments		
(A) Non-current Investments (non-trade)		
(a) Investment in equity instruments (quoted)	66.33	81.96
(B) Non-current Investments (non-trade)		
(a) Investment in equity shares (at cost) - (unquoted)	5.10	5.97
(b) Other non-current investments (units of venture fund)	99.35	99.35
Total	<u>170.78</u>	<u>187.28</u>
Market value of quoted Investments	104.54	128.73
Book value of unquoted Investments	104.45	105.32

		(₹ in Lakhs)			
Sr. No.	Name of the Body Corporate	No. of units		Amount	
		31/03/2015	31/03/2014	31/03/2015	31/03/2014
(A) Non-current Investments (non-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	5,000	2.00	2.24
	Ashok Leyland Ltd. (F.V. of ₹ 1 each)	—	10,000	—	2.47
	Bannari Amman Spinning Mills Ltd	—	1,500	—	1.75
	Bharat Electronics Ltd.	—	150	—	2.94
	TVS Motor Co. Ltd. (F.V. of ₹ 1 each)	—	8,000	—	2.99
	Rama Phosphates Ltd.	—	2,000	—	1.40
	International Travel House Ltd.	—	1,100	—	2.63
	Sundram Fasteners Ltd. (F.V. of ₹ 1 each)	—	10,000	—	5.11
	Rane Holdings Ltd.	—	500	—	1.15
	Sona Koyo Steer. Sys. Ltd. (F.V. of ₹ 1 each)	—	15,000	—	2.80
	Banco Prod. (India) Ltd. (F.V. of ₹ 2 each)	—	500	—	0.52
	Sundaram Clayton Ltd.(F.V. of ₹ 5 each)	—	1,200	—	4.11
	Moil Ltd.	—	94	—	0.35
	Lakshmi Machine Works Ltd.	204	225	5.94	5.10
	Bharat Forge Ltd. (F.V. of ₹ 2 each)	300	1,155	0.85	3.55
	Sarda Energy Minerals Ltd.	—	62	—	0.13
	Dolphin Offshore Enterprises (India) Ltd.	—	4,000	—	5.08
	Indian Hotels Co. Ltd. (F.V. of ₹ 1 each)	—	5,500	—	3.21
	JSW Steel Ltd.	—	1,075	—	7.54

Notes accompanying the Financial Statements

Sr. No.	Name of the Body Corporate	(₹ in Lakhs)			
		No. of units		Amount	
		31/03/2015	31/03/2014	31/03/2015	31/03/2014
	Fulford (India) Ltd.	—	5	—	0.05
	Finolex Industries Ltd.	4,000	4,000	4.25	4.25
	State Bank of India (F.V. of ₹ 1 each)	—	100	—	1.96
	Atul Ltd.	2,020	1,370	5.67	2.38
	Thomas Cook India Ltd. (F.V. of ₹ 1 each)	—	500	—	0.36
	MRF Ltd.	11	31	1.37	3.41
	Kewal Kiran Clothing Ltd.	—	400	—	2.03
	Orissa Mine. Dev. Co. Ltd (F.V. of ₹ 1 each)	—	116	—	3.10
	Tube Invest. of I. Ltd. (F.V. of ₹ 2 each)	—	330	—	0.53
	Wabco India Ltd. (F.V. of ₹ 5 each)	—	67	—	1.02
	Centum Electronics Ltd.	—	1,000	—	1.38
	Federal Bank Ltd. (F.V. of ₹ 2 each)	—	1,700	—	1.44
	Essel Propack Ltd. (F.V. of ₹ 2 each)	—	100	—	0.05
	Ranbaxy Laboratories Ltd. (F.V. of ₹ 5 each)	—	1,400	—	4.93
	Hindustan Petroleum Corporation Ltd.	1,550	—	5.54	—
	Suven Life Sciences Ltd. (F.V. of ₹ 1 each)	4,200	—	6.60	—
	Reliance Industries Ltd.	1,025	—	9.51	—
	Texmaco Infra. & H. Ltd. (F.V. of ₹ 1 each)	6,000	—	2.90	—
	Indian Oil Corpn. Ltd.	600	—	1.93	—
	Jsw Energy Ltd.	12,200	—	11.30	—
	Balrampur Chini M. Ltd. (F.V. of ₹ 1 each)	4,500	—	2.93	—
	Karur Vysya Bank Ltd.	500	—	2.79	—
	TVS Srichakra Ltd.	180	—	2.75	—
				66.33	81.96
(B)	Non-current Investments (non-trade)				
(a)	Investment in equity instruments (at cost) - unquoted				
	Sundaram Investment Ltd.	—	1,250	—	0.87
	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
				5.10	5.97
(b)	Other non-current investments (units of venture fund)				
	Ambit Pragma Fund Scheme I	9,935	9,935	99.35	99.35
	Total			170.78	187.28

Notes accompanying the Financial Statements

	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
Note 11		
LONG TERM LOANS AND ADVANCES		
(Unsecured, considered goods unless otherwise stated)		
Inter corporate loans	919.42	937.67
Less: Provisions	260.00	160.00
	<u>659.42</u>	<u>777.67</u>
Security and other deposits	118.41	99.06
Advance tax	229.42	218.84
MAT credit	111.80	87.77
Advances recoverable in cash or in kind or for value to be received	40.73	33.18
Total	<u><u>1159.78</u></u>	<u><u>1216.52</u></u>

Note 12		
OTHER NON-CURRENT ASSETS		
(Unsecured, considered goods unless otherwise stated)		
Deposit against disputed stamp duty	39.81	39.81
Total	<u><u>39.81</u></u>	<u><u>39.81</u></u>

Note 13		
CURRENT INVESTMENTS		
(At cost or market price whichever is less)		
(a) Investments in mutual funds	1097.80	1257.14
Total	<u><u>1097.80</u></u>	<u><u>1257.14</u></u>

Sr. No.	Name of the Body Corporate	No. of units		Amount	
		31/03/2015	31/03/2014	31/03/2015	31/03/2014
(a)	Investments in Mutual Funds (trade)				
	Kotak Flexi Debt Fund	—	32,33,927	—	510.00
	Uti - Floating Rate Fund - Stp - Regular Plan - Growth	—	10,162	—	210.00
	Birla Sunlife Short Term Opportunities Fund - Dividend -Regular Plan	—	3,38,899	—	44.54
	Uti Fixed Term Income Fund Series XVII - XX (369 Days) - Direct Growth Plan	—	1,52,416	—	15.24
	Birla Sun Life Medium Term Plan - Growth - Regular Plan	—	2,73,475	—	40.93
	Uti - Liquid Cash Plan - Institutional - Growth	8,750	—	200.00	—
	Kotak Bond Scheme Plan A - Qtrly Dividend	—	26,84,773	—	286.43
	Kotak Bond Scheme Plan A - Growth	—	4,26,324	—	150.00
	Kotak Liquid Scheme Plan A - Growth	4,673	—	240.00	—
	ICICI Prudential Income - Regular Plan - Growth	3,69,032	—	157.80	—
	Franklin India Low Duration Fund (FILDF)	13,05,244	—	200.00	—
	Birla Sunlife Floating Rate Fund - Lt- Growth	1,79,509	—	300.00	—
				<u>1097.80</u>	<u>1257.14</u>

Notes accompanying the Financial Statements

	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
Note 14		
INVENTORIES		
[Refer to Note 1(E)]		
Raw materials	344.08	429.72
Finished goods/work-in-progress	319.16	265.57
Stock-in-trade	175.65	242.59
Stores, spares and components	113.74	134.08
Packing materials	16.06	15.60
Total	968.69	1087.56
Note 15		
TRADE RECEIVABLES		
Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	1016.02	1099.56
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	216.75	112.32
Total	1232.77	1211.88
Note 16		
CASH AND BANK BALANCES		
a. Cash and Cash Equivalents		
i. Cash on hand	4.96	3.79
ii. Balances with Banks in current accounts	116.93	86.48
	121.89	90.27
b. Other Bank Balances		
i. Earmarked deposits	33.02	52.22
ii. Unpaid dividend accounts	15.91	21.79
	48.93	74.01
Total	170.82	164.28
Note 17		
SHORT-TERM LOANS AND ADVANCES		
(Unsecured considered good, unless otherwise stated)		
Prepaid Expenses	21.78	8.93
Advances recoverable in cash or in kind or for value to be received	19.69	307.12
Loan and advances to employees	14.48	8.87
Balance with central excise and service tax authorities	115.19	94.96
Total	171.14	419.88

Notes accompanying the Financial Statements

	(₹ in Lakhs)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Note 18		
REVENUE FROM OPERATIONS		
(a) Sale of Products		
Sale of Plastic Components (Gross)	16823.52	15671.20
Hair Care and Beauty Products	342.53	314.25
Sale of Moulds	116.67	72.73
(b) Sale of Services		
Job work	519.81	492.19
Total	17802.53	16550.37
<i>Less:</i>		
Excise duty	1560.31	1567.84
Total	16242.22	14982.53
Note 19		
OTHER INCOME		
Interest	6.66	69.35
Dividend from current investments	6.99	16.55
Net gain on sale of investments	208.47	77.81
Profit/(Loss) sale of assets	(0.32)	7.48
Other non-operating income	10.66	4.28
Total	232.46	175.47
Note 20		
COST OF MATERIALS CONSUMED		
A. Cost of raw material Consumed		
Opening stock of raw materials	429.72	397.02
Add : Purchases	9725.65	9239.01
Less : Closing stock of raw materials	344.08	429.72
(A)	9811.29	9206.31
B. Details of components, packing and paints consumed		
Consumption of components	1389.64	893.43
Consumption of packing	215.28	176.67
Consumption of paints and plating charges	276.97	375.52
(B)	1881.89	1445.62
Total (A+B)	11693.18	10651.93

Notes accompanying the Financial Statements

	Year ended 31st March, 2015	(₹ in Lakhs) Year ended 31st March, 2014
Note 21		
PURCHASES OF TRADED GOODS		
Hair Care and Beauty products	142.89	178.14
Total	142.89	178.14
Note 22		
CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening stock :		
Finished goods/work-in-process/stock-in-trade	508.16	517.04
Closing stock :		
Finished goods/work-in-process/stock-in-trade	494.81	508.16
Total	13.35	8.88
Note 23		
OTHER OPERATING EXPENSES		
Consumption of stores and spare parts	126.34	77.43
Power and fuel	771.89	642.70
Contract labour and sub-contract charges	746.02	547.72
Repairs to machinery	93.53	82.19
Repairs to mould	17.60	15.98
Total	1755.38	1366.02
Note 24		
EMPLOYEE BENEFITS		
(a) Salaries, wages, bonus and superannuation fund	1063.73	962.36
(b) Contribution to provident fund and pension scheme	65.42	57.22
(c) Gratuity contribution	12.91	20.53
(d) Staff welfare expenses	65.58	63.07
Total	1207.64	1103.18

Notes accompanying the Financial Statements

	(₹ in Lakhs)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Note 25		
FINANCE COSTS		
Interest and discounting charges	420.17	424.89
Interest on term loan	21.01	36.21
Total	<u>441.18</u>	<u>461.10</u>

Note 26

OTHER EXPENSES

Security charges and other contract charges	77.26	68.54
Rent rates and taxes	150.11	135.28
Printing and stationery	11.87	16.45
Communication expenses	18.43	18.26
Insurance	10.56	12.09
Repairs and maintenance - building	11.41	20.75
Repairs and maintenance - others	34.29	20.44
Legal and professional fees	37.21	45.00
Directors sitting fees and commission	1.99	1.75
Audit fees	4.25	3.60
Travelling and conveyance	149.10	141.37
Bad Debts	1.96	10.71
Sales promotion and commission	32.46	57.95
Freight and forwarding charges	131.52	79.83
Advertisement and sales promotions	36.59	87.89
Provision for doubtful Inter Corporate Deposits	100.00	120.00
Miscellaneous expenses	86.09	81.33
Total	<u>895.10</u>	<u>921.24</u>

Notes accompanying the Financial Statements

(27) Contingent Liabilities not provided for:

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1.	Sales Tax	629.59	341.74
2.	Service Tax	51.50	51.50
3.	Stamp Duty	36.75	36.75
4.	Excise Duty	89.78	114.92
5.	Income Tax	19.70	19.70
6.	Employees Provident Fund	8.66	8.66
7.	Letter of Credit	—	10.33
8.	Bank Guarantee	10.71	0.85

(28) Commitments:

Estimated value of contracts remaining to be executed on capital account and not provided for in the accounts as at 31st March 2015 is ₹ 110.73 lakhs (P.Y. ₹ 110.87 lakhs).

(29) 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 2015 have not been furnished.

(30) The Company has given inter corporate loan to corporate. During the year the company has provided ₹ 100 lakhs (previous years ₹ 120 lakhs) towards doubtful loans. The Company has filed legal suit for recovery of the loan in respect of the same.

(31) 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.

(32) Auditors Remuneration:

(₹ in Lakhs)

Sr. No.	Particulars	2014-2015	2013-2014
1.	Statutory audit fee	4.25	3.60

(33) 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	2014-2015	2013-2014
1.	Employer's Contribution to Provident Fund and Pension Scheme	65.42	57.22
2.	Gratuity Contribution	12.91	20.53

Notes accompanying the Financial Statements

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

(a) C. I. F. Value of Imports

(₹ in Lakhs)

Particulars	2014-2015	2013-2014
Raw Materials	Nil	Nil
Traded Goods	76.97	58.40
Machinery & Spares	182.96	4.34

(b) Expenditure in Foreign Currency

Particulars	2014-2015	2013-2014
Foreign Travel	5.08	6.42
Royalty	Nil	44.90

(c) Raw Materials Consumed:

Particulars	2014-2015	2013-2014
Imported	Nil	Nil
Percentage to Total Consumption	0.00%	0.00%
Indigenous	9811.29	9206.31
Percentage to Total Consumption	100.00%	100.00%
Total	9811.29	9206.31
	100.00%	100.00%

- (35) (i) Company is operating under only one segment namely a process plastic. 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) Company do not have export turnover. Accordingly, the Secondary disclosure as required by Accounting Standard "Segment Reporting" AS-17 is not applicable to the Company.

- (36) 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 T. Bhojwani – Whole Time Director
Mr. Suresh Bhojwani – Managing Director

(c) Relatives of Key Management Personnel

Mrs. Devika S. 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:

Particulars	Associate Concerns		Key Management Personnel		Relatives of Key Management Personnel	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
(a) Remuneration						
(i) Smt. Hira T. Bhojwani	—	—	9.97	10.89	—	—
(ii) Mr. Suresh Bhojwani	—	—	52.34	45.60	—	—
(iii) Mr. Karan Bhojwani	—	—	—	—	22.90	23.20
(iv) Ms. Ruchika Bhojwani	—	—	—	—	16.05	16.35
	—	—	62.31	56.49	38.94	39.55
(b) Rent						
(i) Quality Plastics	14.40	14.40	—	—	—	—
	14.40	14.40	—	—	—	—
(c) Royalty						
(i) Quality Plastics	3.68	3.36	—	—	—	—
	3.68	3.36	—	—	—	—
(d) Purchase						
(i) Quality Plastics	14.29	10.42	—	—	—	—
	14.29	10.42	—	—	—	—
(e) Loans Accepted/(Repaid)						
(i) Smt. Hira T. Bhojwani	—	—	20.00	—	—	—
	—	—	20.00	—	—	—
(f) Interest Paid						
(i) Smt. Hira T. Bhojwani	—	—	15.60	14.33	—	—
(ii) Mr. Suresh Bhojwani	—	—	1.93	1.93	—	—
(iii) Mrs. Devika S. Bhojwani	—	—	—	—	5.52	5.52
(iv) Mr. Karan Bhojwani	—	—	—	—	2.75	2.75
(v) Ms. Ruchika Bhojwani	—	—	—	—	5.07	5.07
(vi) M/s. T. W. Bhojwani HUF	—	—	—	—	0.11	0.11
	—	—	17.53	16.26	13.45	13.45
(g) Year End Balances	31.03.15	31.03.14	31.03.15	31.03.14	31.03.15	31.03.14
(i) Receivable						
(1) Quality Plastics	3.68	3.36	—	—	—	—
	3.68	3.36	—	—	—	—
(ii) Trade Payable						
(1) Quality Plastics	4.14	1.36	—	—	—	—
(2) Mr. Suresh Bhojwani	—	—	—	15.14	—	—
	4.14	1.36	—	15.14	—	—
(iii) Unsecured Loans Payable						
(1) Smt. Hira T. Bhojwani	—	—	156.50	136.50	—	—
(2) Mr. Suresh Bhojwani	—	—	18.40	18.40	—	—
(3) Mrs. Devika S. Bhojwani	—	—	—	—	53.00	53.00
(4) Mr. Karan Bhojwani	—	—	—	—	26.15	26.15
(5) Ms. Ruchika Bhojwani	—	—	—	—	48.25	48.25
(6) M/s. T. W. Bhojwani HUF	—	—	—	—	1.00	1.00
	—	—	174.90	154.90	128.40	128.40

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	
		2015 ₹	2014 ₹
1.	Salary	55,56,000	44,91,516
2.	Leave Travel Assistance	Nil	3,50,000
3.	Perquisites	1,01,810	2,20,953
4.	Medical Reimbursements	80,854	1,54,507
5.	Contribution to Provident Fund	4,92,000	4,32,000
	Total	62,30,664	56,48,976

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

(₹ in Lakhs)

Particulars	2014-15	2013-14
Net profit after tax	(135.72)	262.88
Weighted average number of equity shares	56,80,235	56,80,235
Basic and diluted Earning per share	(2.39)	4.63
Face value per equity share (₹ 10/- paid-up)		

- (38) Reconciliation of Cash and Cash Equivalents:

(₹ in Lakhs)

Sr. No.		As at 31st March, 2015	As at 31st March, 2014
1.	Cash & Bank Balance as per Note 16	170.82	164.28
2.	<i>Less:</i> Fixed deposit earmarked for letter of credit purpose	33.02	52.22
3.	<i>Less:</i> Unclaimed Dividend Accounts	15.91	21.79
4.	Cash and Cash equivalents as per cash flow statement	121.89	90.27

- (39) 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	2014-2015	2013-2014
Not later than one year	44.40	35.40
Later than one year but not later than five years	84.50	31.70

Notes accompanying the Financial Statements

- (40) Company has recognized ₹ Nil as at 31st March, 2015 as Minimum Alternate Tax Credit Entitlement (Previous Year ₹ 24.03 lakhs), 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.
- (41) 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 fixed assets 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 MOU had filed a case against the company which is contested by the Company and the matter is pending with Bombay High Court.
- (42) 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, 26th May, 2015.

Mr. Chirag Shah
*Sr. General Manager
Finance & Accounts*

Mr. Suresh Bhojwani
DIN: 00032966

Smt. Hira T. Bhojwani
DIN: 00032997

Mr. K. P. Rao
DIN: 00027577

Dr. T. S. Sethurathnam
DIN: 00042704

*Chairman &
Managing Director*

Whole-time Director

Directors



Expansion of Unit 2 and Directors visit at Puducherry



For Crate Inquiry:

Email: mhdpdy@brightbrothers.co.in

Phone: 0413-2640105, 2640367, 2640368



BRIGTH BROTHERS LIMITED

CIN: L25209MH1946PLC005056

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

• Tel.: 91 22 2490 5324 • Fax: 91 22 2490 5325 • E-mail: invcom@brightbrothers.co.in • Website: www.brightbrothers.co.in

ATTENDANCE SLIP

68th ANNUAL GENERAL MEETING, on Wednesday, 16th September, 2015 at 10.30 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/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



BRIGTH BROTHERS LIMITED

CIN: L25209MH1946PLC005056

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

• Tel.: 91 22 2490 5324 • Fax: 91 22 2490 5325 • 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 member(s) : _____
 Registered address : _____

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 68th Annual General Meeting of the Company to be held on the 16th September, 2015 at 10.30 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.	Resolutions	For	Against
1	To receive, consider and adopt the Audited Financial Statements for the year ended 31 st March, 2015 including the Audited Balance Sheet as at that date and the Statement of Profit and Loss for the year ended 31 st March, 2015 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 2014-15.		
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 ratify the appointment of M/s. Desai Saksena & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 102358W) as Auditors of the Company.		
5	Payment of Commission to Directors.		
6	Payment of Remuneration to Cost Auditors for the financial year 2015-16.		

Signed this _____ day of _____ 2015.

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp of Re. 1/-

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.

BRIGHT BROTHERS LIMITED

CIN: L25209MH1946PLC005056

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

• Tel.: 91 22 2490 5324 • Fax: 91 22 2490 5325 • 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 68th Annual General Meeting dated 16th September, 2015 by sending my/our assent or dissent to the said Resolutions by placing the tick (√) mark in the appropriate column 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, 2015 including the Audited Balance Sheet as at that date and the statement of Profit and Loss for the year ended 31 st March, 2015 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 2014-15.		
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 ratify the appointment of M/s. Desai Saksena & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 102358W) as Auditors of the Company.		
5	Payment of Commission to Directors.		
6	Payment of Remuneration to Cost Auditors for the financial year 2015-16.		

Place: _____

Date: _____

Signature of the Shareholder/Authorized Representative

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

P.T.O.

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 the modes then voting done through evoting 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 15th September, 2015. Ballot Forms received after 15th September, 2015 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 No./Client ID No. 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 9th September, 2015 ("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.
7. 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.
8. 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.
9. The Scrutinizer's decision on the validity of a Ballot Form shall be final.
10. 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.
11. 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.
12. 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.