

BRIGHT BROTHERS LIMITED

CIN: L25209MH1946PLC005056

Registered Office: Office no. 91, 9th Floor, Jolly Maker Chambers No. 2, 225, Nariman Point, Mumbai 400021

• -Tel.: 8828204635 • E-mail: invcom@brightbrothers.co.in • Website: www.brightbrothers.co.in

NOTICE

Notice is hereby given that the 78th Annual General Meeting of BRIGHT BROTHERS LIMITED will be held on 25th August, 2025 at 11:30 a.m. IST at "Walchand Hirachand Hall", 4th Floor, Indian Merchant's Chamber Building, IMC Marg, Churchgate, Mumbai- 400 020 to transact the following businesses.

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

- a) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Report of the Board of Directors and the Auditor's Report thereon.
- b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Report of Auditors thereon.

2. Declaration of Dividend:

To declare dividend on equity shares for the financial year 2024-25.

3. Re-appointment of Mr. Suresh Bhojwani, Chairman and Managing Director (DIN: 00032966), who is liable to retire by rotation

Mr. Suresh Bhojwani, Chairman and Managing Director of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification for payment of remuneration to Cost Auditors for the financial year 2025-26:

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 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors, M/s. Joshi Apte & Associates, Cost Accountants (Registration no.: 000240) appointed by the Board of Directors of the Company, on the recommendation of Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026, be paid the remuneration of ₹ 2,50,000/- plus tax as applicable and reimbursement of out-of-pocket expenses as per the details set out in the statement annexed to the Notice be and is hereby ratified and approved.

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

5. Appointment of Secretarial Auditor of the Company for a term of 5 years:

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

"RESOLVED THAT pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with Circulars issued thereunder from time to time and applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the recommendation of the Board of Directors and Audit Committee of the Company, Ms. Purnima Shetty, (Individual) Company Secretary in Practice (Certificate of Practise Number: 14933), be and is hereby appointed at this 78th Annual General Meeting as the Secretarial Auditor of the Company for a term of 5 consecutive years, to conduct the Secretarial

Audit of five consecutive financial years from 1st April 2025 to 31st March, 2030 and to issue (i) the Secretarial Audit Report and Annual Secretarial Compliance Report under Regulation 24A of the Listing Regulations, during her term as a Secretarial Auditor at a remuneration to be determined by the Board of Directors of the Company or person(s) authorized by the Board.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

6. Approval for payment of remuneration to Mr. Suresh Bhojwani (DIN: 00032966), Chairman and Managing Director of the Company for remaining period of his term of 5 years:

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

- i. provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force),
- ii. Articles of Association of the Company,
- iii. Nomination and Remuneration Policy of the Company and based on recommendations of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, approval of the members be and is hereby accorded for payment of remuneration to Mr. Suresh Bhojwani (DIN: 00032966), Chairman and Managing Director of the Company with effect from 1st February, 2026 in excess of the limits prescribed under Schedule V of the Companies Act, 2013 as per the details and justification mentioned in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable for the remaining period of his term of appointment beginning from 1st February, 2026 and ending on 31st January, 2028 on the terms and conditions as stated in the explanatory statement annexed hereto.

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

RESOLVED FURTHER THAT any Director of the Company or Company Secretary be and are hereby severally authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution, to remove any difficulty in implementation of this resolution.”

7. Approval for payment of remuneration to Mrs. Devika Bhojwani (DIN: 08355381), Whole-time Director of the Company for remaining period of her term of 5 years:

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

- i. provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force),
- ii. Articles of Association of the Company,

- iii. Nomination and Remuneration Policy of the Company and based on recommendations of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, approval of the members be and is hereby accorded for payment of remuneration to Mrs. Devika Bhojwani (DIN: 08355381) for the remaining period of her term beginning from 1st October, 2025 and ending on 30th September, 2027 on the same terms and conditions which were previously approved by the members by passing a special resolution in the Annual General Meeting held on 24th August, 2022 and subject to the limits of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mrs. Devika Bhojwani, Whole-time Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee and Audit Committee from time to time as may be considered appropriate subject to the overall limits specified by this resolution and provisions of the Companies Act, 2013 and the Rules made thereunder.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary be and are hereby severally authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution, to remove any difficulty in implementation of this resolution.”

8. Re-appointment of Mr. Anil Kumar Bhandari (DIN:00031194) as an Independent Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr. Anil Kumar Bhandari (DIN: 00031194), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 9th September, 2020 till 8th September, 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 9th September, 2025 till 8th September, 2030 (both days inclusive).

RESOLVED FURTHER THAT any Director of the Company or Company Secretary be and are hereby severally authorised to take all such steps as may be considered necessary, desirable and expedient for giving effect to this resolution.”

9. Payment of Commission to Non-executive 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, 198 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for the payment of commission to the Non-executive Directors of the Company, being such sum as the Board of Directors may determine on the basis of the recommendation of the Nomination and Remuneration Committee (to be divided in such proportion as may be determined by the Board of Directors from time to time) provided that such commission shall not exceed one percent 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 Act for a period of five years commencing from 1st April, 2025 to 31st March, 2030.

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

RESOLVED FURTHER THAT any Director of the Company or Company Secretary be and are hereby severally authorised to take all such steps as may be considered necessary, desirable and expedient for giving effect to this resolution.”

By Order of the Board of Directors,
For **BRIGHT BROTHERS LIMITED**

Suresh Bhojwani
Chairman & Managing Director
DIN: 00032966

Place : Mumbai
Date : 10th May, 2025

Registered office:
Office no. 91, 9th Floor,
Jolly Maker Chambers No. 2,
225, Nariman Point,
Mumbai – 400021

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING
**DETAILS OF DIRECTOR RETIRING BY ROTATION/SEEKING APPOINTMENT/
RE-APPOINTMENT AT THE 78TH ANNUAL GENERAL MEETING**

**[Pursuant to Regulation 36(3) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

| | | |
|---|--|--|
| Name | Mr. Suresh Bhojwani | Mr. Anil Kumar Bhandari |
| DIN | 00032966 | 00031194 |
| Designation | Chairman & Managing Director | Independent Director |
| Date of Birth and age | 16 th April 1948, 77 years | 18 th June, 1944 81 years |
| Date of Appointment | 1 st February, 2001 | 12 th November, 2020 |
| Qualifications | Graduate in Engineering and Management, Boston University, USA | Graduate in Economics from Madras University and Masters in Economics from North Eastern University, Boston, USA |
| Experience (including expertise in specific functional area) | Mr. Suresh Bhojwani has five decades of experience in Plastics Industry. He was Past Elected Member of Automotive Component Manufacturers Association (ACMA) Executive Committee. Further, he was Past President and is currently an Elected Member of the Organization of Plastic Processors of India (OPPI) Executive Committee. | Mr. Anil Kumar Bhandari is a second generation coffee grower in Coorg, Karnataka for more than 50 years. He was nominated to the Coffee Board of India by the Ministry of Commerce and has served as its Vice Chairman. He has vast experience in Business Management, Operations and Strategic Planning. For additional details please refer explanatory statement to the AGM notice. |
| Number of equity shares held in the Company as on 31st March, 2025 | 16,57,728 Equity shares | 1,000 Equity shares |
| List of Public Companies in which Directorships held as on 31st March, 2025 (other than Bright Brothers Limited) | Nil | Nil |
| Chairman/member of the Committees of the Board of the Companies in which She/he is a Director (other than Bright Brothers Limited) | Nil | Nil |
| Remuneration Last Drawn in the year 2024-25 | ₹ 91.91 lakhs | Not Applicable |
| Remuneration proposed to be paid | As detailed in the explanatory statement | As detailed in the explanatory statement |
| Relationship with other Director/ Key Managerial Personnel | Spouse of Mrs. Devika Bhojwani (Whole-time Director) and Father of Mr. Karan Bhojwani (Whole-time Director) | No relationship with any other Director/ Key Managerial Personnel |
| Number of meetings of the Board attended during the year 2024-25 | 5 meetings | 5 meetings |

Note: Remuneration paid to Mr. Suresh Bhojwani, Managing Director during the financial year 2024-25 includes contribution to provident fund.

NOTES:

1. Updation of bank account details is mandatory for all members (shareholders). These details will be printed on the dividend warrants issued to the members. Therefore, the members who have not updated their bank details are requested to provide original cancelled cheque bearing the member's name and account number pre-printed on the cheque or Bank passbook / statement duly attested by branch manager to MUFG Intime India Pvt. Ltd. The members who are holding shares in their demat account are requested to approach their depository participants for updation of bank details. The members can also opt for receiving dividend directly to their bank account by submitting ECS Mandate letter to MUFG Intime India Pvt. Ltd.
2. Members who are holding shares in physical form are requested to dematerialize the same to ensure safe and speedy transaction in securities.
3. Members are requested to register nomination in respect of their holdings in 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.
4. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 with respect to the special business set out in Item Nos. 4 to 9 above, is annexed hereto.
5. A Member entitled to attend and vote can also appoint a proxy to attend and vote instead of himself/herself 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.

A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such other person shall not act as proxy for any other person or shareholder.

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

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

6. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared, at the Annual General Meeting will be paid on or after 25th August, 2025 either by crediting directly to their registered bank accounts or by dispatching dividend warrants to those members:
 - (a) whose names appear as Beneficial Owners in the list of Beneficial Owners on 18th August, 2025 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) and
 - (b) whose names appear as a member in the Register of Members of the Company after giving effect to valid requests for transmission and transposition lodged with the Company/Registrar and Share Transfer Agent on 18th August, 2025.
7. 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.
8. Members holding shares in physical form are requested to inform any change of address, updation of bank details etc. immediately to the Company's Registrar and Share Transfer Agent (RTA), M/s MUFG Intime India Private Limited.
9. Pursuant to provisions of Section 124 of the Companies Act, 2013, dividend which remain unpaid/unclaimed for a period of 7 years from the date of transfer of the same to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The following are the details of the dividends paid by the Company and respective due dates for claim by the members:

| Financial year | Date of declaration of Dividend | Date of transfer to unpaid Dividend Account | Last date for claim |
|----------------|---------------------------------|---|---------------------|
| 2017-18 | 22/09/2018 | 29/10/2018 | 29/10/2025 |
| 2018-19 | 13/08/2019 | 19/09/2019 | 19/09/2026 |
| 2019-20 | 09/03/2020 | 15/04/2020 | 15/04/2027 |
| 2020-21 | 27/09/2021 | 03/11/2021 | 03/11/2028 |
| 2021-22 | 24/08/2022 | 30/09/2022 | 30/09/2029 |
| 2022-23 | 15/09/2023 | 22/10/2023 | 22/10/2030 |
| 2023-24 | 27/09/2024 | 03/11/2024 | 03/11/2031 |

The Company has uploaded the information of unclaimed/unpaid dividend in respect of the financial years from 2017-18, on the website of the IEPF viz. www.iepf.gov.in and under "Download → Investors" Section on the Website of the Company viz. <https://brightbrothers.co.in/transfer-of-shares-to-investor-education-and-protection-fund-iepf/>

After the last date of claim, the company shall transfer the unpaid dividend to IEPF, including all benefits accruing on such shares, if any, and the same can be claimed only from the IEPF Authority by making a separate application to the IEPF Authority in Form IEPF-5 as prescribed under the Rules and the same is made available at MCA website i.e. www.mca.gov.in. In view of the above, the members are advised to send a written request for claiming unpaid dividend pertaining to the above years to M/s MUFG Intime India Private Limited, Registrar and Transfer Agent (RTA) for crediting unpaid dividend directly in your bank account through NEFT.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
12. In compliance with MCA Circulars and SEBI Regulations, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, RTA or CDSL / NSDL ("Depositories") and letter containing weblink showing exact path of Annual Report is being sent to those shareholders who have not registered their email addresses. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <https://brightbrothers.co.in/annual-report/> and BSE's website www.bseindia.com. Members are entitled to receive such Annual Report in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id invcom@brightbrothers.co.in.
13. 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.
14. The notice has also been uploaded on the website of the Company viz. www.brightbrothers.co.in under the Investors Relations tab. The notice can also be accessed on the website of the BSE Ltd. viz. www.bseindia.com and also available on the website of our RTA i.e. MUFG Intime India Pvt. Ltd
15. Members desirous of obtaining any information concerning Accounts shall write to the Company Secretary at invcom@brightbrothers.co.in at least seven clear days in advance so that the information required can be made available at the meeting.
16. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 has made it mandatory for all shareholders holding shares in physical form to furnish nomination details to the Company /RTA. Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to optout of Nomination by filing Form ISR-3. In case of shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled.
17. For Security reasons and for proper conduct of AGM, entry to the place of the AGM will be regulated by the Attendance Slip, which is annexed to this Notice. Members/ Proxies are requested to bring their Attendance Slip duly filled in all respects and signed at the place provided there at and hand it over at the entrance of the venue. The route map of the AGM venue is also annexed to this Notice.

18. As per the provisions of the Income Tax Act dividend income is taxable in the hands of members and the Company is required to deduct tax at source from dividend payable to members at the prescribed rates. For the prescribed rates for various categories, the members are requested to refer to the Finance Act, 2025 as well as the relevant provisions of the Income Tax Act/Rules. The Members are requested to update their PAN with the Company/MUFG Intime India Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
19. A Resident individual Members with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H or Lower Withholding Certificate (if obtained from the Tax department), to avail the benefit of non-deduction/ lower deduction of tax at source by writing an email to rnt.helpdesk@in.mpms.mufg.com and invcom@brightbrothers.co.in on or before August 14, 2025 at 5:00 p.m. The Members are requested to note that in case their PAN is not registered/ updated, the tax will be deducted at a higher rate of 20% (plus Surcharge and Cess as applicable).
20. Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment (PE) and Beneficial Ownership Declaration, Tax Residency Certificate (TRC), Form 10F or any other document which may be required to avail the tax treaty benefits by sending an email to rnt.helpdesk@in.mpms.mufg.com and invcom@brightbrothers.co.in. The aforesaid declarations and documents need to be submitted by the Members by 5:00 p.m. IST on August 14, 2025. The formats of No PE Declaration (including beneficial ownership) and Form 10F are available on MUFG Intime India Private Limited website at https://web.in.mpms.mufg.com/admin/DownloadFiles/Form_10F.pdf
- TRC needs to be obtained by the Members from the Tax Department of their country of residence. Non-resident Members shall also furnish the lower/nil withholding certificate, if obtained from the Tax Department.
21. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this AGM is annexed.
22. The members may take note that 'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.
- This application can be accessed at <https://swayam.in.mpms.mufg.com/>
- Effective Resolution of Service Request - Generate and Track Service Requests/Complaints through SWAYAM.
 - Features - A user-friendly GUI.
 - Track Corporate Actions like Dividend/Interest/Bonus/split
 - PAN-based Investments - Provides access to linked PAN accounts, Company wise holdings and security valuations
 - Effortlessly Raise request for Unpaid Amounts
 - Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant
 - Statements - View entire holdings and status of corporate benefits.
 - Two-factor authentication (2FA) at Login - Enhances security for investors
23. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

24. Documents for inspection:

- A. During the period beginning 24 (twenty-four) hours before the time fixed for the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than 3 (three) days of advance notice in writing is given to the Company;
 - B. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the AGM; and
 - C. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
25. The remote e-voting period commences from August 22, 2025 at 9.00 a.m. and ends on August 24, 2025 at 5.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on August 18, 2025 (cut-off date) may cast their vote electronically. The remote voting module shall be disabled by MUFG Intime India Pvt. Ltd. for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change/modify it subsequently or cast the vote again.
26. Mr. Abhishek Prakash, Practicing Company Secretary (C.P. No. 13269) has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
27. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unlock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than 48 hours of conclusion of the Meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
28. Results of voting shall be declared within 48 hours from the conclusion of the meeting and the declared results along with the report of the scrutinizer shall be accessed on the website of BSE Limited i.e. <https://www.bseindia.com/stock-share-price/bright-brothers-ltd/brightbr/526731/voting-results/>, Company i.e. <https://brightbrothers.co.in> and MUFG Intime India Private Limited i.e. <https://instavote.linkintime.co.in>

29. **Voting through electronic means/Ballot Paper:**

- (a) In compliance with provisions of Section 108 of the Act and Rules issued thereunder and Regulation 44 of Listing Regulations, Members are provided with the facility to cast their vote by electronic means through the e-voting platform provided by MUFG Intime India Pvt. Ltd. on all resolutions set out in this Notice. Resolutions passed by the members through ballot papers or e-voting is/are deemed to have been passed, as if they have been passed at the AGM.
- (b) The process for e-voting is specified below. The facility for voting through ballot paper annexed to this notice shall be made available at the Meeting and Members attending the Meeting, who have not already cast their vote by e-voting, shall be able to exercise their right at the Meeting by Ballot/ Polling Paper.
- (c) The Members who have cast their vote by e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again

(d) REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 – Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 – Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
 - a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
 - b) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/Easiest facility

Shareholders who have registered/ opted for CDSL Easi/Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Loginor> www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/>
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 – Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL/CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

* Shareholders holding shares in *NSDL form*, shall provide 'D' above

** Shareholders holding shares in *physical form* but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

❖ Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

❖ Enter Image Verification (CAPTCHA) Code

❖ Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on "Login" under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/Mutual Fund")**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

a) Visit URL: <https://instavote.linkintime.co.in>

b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2– Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Investor Mapping**” tab under the Menu Section
- c) Map the Investor with the following details:
 - A. ‘Investor ID’ –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e.*, IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - C. ‘Investor PAN’ - Enter your 10-digit PAN.
 - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

* *File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
 - E. Click on Submit button.(The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity).The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 – VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Votes Entry**” tab under the Menu section.
- c) Enter the “**Event No.**” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “**16-digit Demat Account No.**” for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option *i.e.* Favour / Against, click on ‘Submit’.
A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

OR

METHOD 2 – VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “**View**” icon for “**Company’s Name / Event number**”.
- d) E-voting page will appear.
- e) Download sample vote file from “**Download Sample Vote File**” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “**Upload Vote File**” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

Forgot Password:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body / Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body / Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%^), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**By Order of the Board of Directors,
For BRIGHT BROTHERS LIMITED**

Suresh Bhojwani
Chairman & Managing Director
DIN: 00032966

Place : Mumbai

Date : 10th May, 2025

Registered office:

Office no. 91, 9th Floor,
Jolly Maker Chambers No. 2,
225, Nariman Point, Mumbai - 400021

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4: Ratification for payment of remuneration to Cost Auditors for the financial year 2025-2026

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ('the Act') and Rule 3 of Companies (Cost Records and Audit) Rules, 2014 ('the Rules'), the Company has to conduct audit of its cost records. Accordingly, the Board of Directors, based on the approval of Audit Committee at its meeting held on 10th May, 2025, have approved the appointment of M/s. Joshi Apte and Associates as Cost Auditor of the Company for the financial year 2025-26.

Brief profile of Cost Auditors

The Cost Auditor has provided written consent for such appointment and has also provided a certificate stating that the auditor is eligible for appointment and is not disqualified under the provisions of the aforesaid Act and the Rules. Further, the appointment is within the limits laid down under the Act and Rules and there are no proceedings against the Cost Auditor or audit firm or partner or partner of the audit firm pertaining to professional matters of conduct.

The Board of Directors of the Company, on the recommendation of the Audit Committee, have approved the appointment of M/s. Joshi Apte and Associates, Cost Accountants for the financial year 2025-2026 at a remuneration of ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand only) plus tax as applicable and out of pocket expenses to conduct the audit of the Cost Records of the Company.

M/s. Joshi Apte and Associates has furnished a certificate regarding its eligibility for appointment as Cost Auditors of the Company and they have vast experience in the field of cost audit.

The Board commends the remuneration of ₹ 2,50,000/- plus tax and out-of-pocket expenses to M/s. Joshi Apte and Associates as the Cost Auditors and the approval of the members is sought for the same by an Ordinary Resolution.

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

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No.5: Appointment of Secretarial Auditor of the Company for term of consecutive 5 years:

Pursuant to Section 204 of the Companies Act, 2013 ('the Act') the Company has to annex to its Board's Report a Secretarial Audit Report (Form MR-3) given by a practicing Company Secretary in the format as may be prescribed. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 authorises the Board of Directors to appoint Secretarial Auditor.

Further, as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations) read with SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31st December, 2024 (the Circular) the Secretarial Auditor shall be appointed by members of the Company.

In accordance with the aforesaid provisions, the Board of Directors, based on the approval of Audit Committee at its meeting held on 10th May, 2025, have approved the appointment of Ms. Purnima Shetty, (Individual) Company Secretaries in practice, (Certificate Of Practice Number: 14933), as Secretarial Auditor of the Company for a period of 5 consecutive financial years commencing from upon 1st April, 2025 upto 31st March, 2030 subject to approval of the members of the Company in this Annual General Meeting. Further, the Secretarial Auditor shall issue the Secretarial Audit Report and Annual Secretarial Compliance Report as per Regulation 24A of the Listing Regulations annually during the aforesaid Term.

Ms. Purnima Shetty has given her consent for the said appointment and has also confirmed that her appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. She has further confirmed that she is not disqualified to be appointed as Secretarial Auditor in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 and the aforesaid Circular.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6: Approval for payment of remuneration to Mr. Suresh Bhojwani (DIN: 00032966), Chairman and Managing Director of the Company for remaining period of his term of 5 years

Mr. Suresh Bhojwani, Chairman and Managing Director of the Company has five decades of experience in Plastics Industry. He graduated in Engineering and Management from Boston University, USA. Before his appointment as Whole-time Director of Bright Brothers Limited, he was the Managing Director of Brite Automotive Plastics Ltd. which later merged into Bright Brothers Ltd. in 2000. Further, he was appointed as Whole-time Director of Bright Brothers Ltd. in 2001 and later on, he was appointed as Chairman and Managing Director in 2008.

The business acumen, skill, expertise and experience of Mr. Bhojwani have been an invaluable contribution to the growth and success of the Company. Under his leadership, the Company has expanded its business and manufacturing base by setting up new manufacturing units in India and USA. The Board of Directors have noted the diligent efforts and meticulous approach of Mr. Suresh Bhojwani in the major business transactions of the Company and also his proficiency and competency in the industry in which the Company operates.

Therefore, as per proviso to section 196(3)(a) of the Companies Act, 2013, the continuation of his appointment as Managing Director (who has attained age of seventy years) is justified. Further, the Board of Directors upon seeking recommendation of the Nomination and Remuneration Committee has proposed that the present remuneration drawn by Mr. Suresh Bhojwani be increased so that the same commensurate with his age and experience.

During the re-appointment of Mr. Suresh Bhojwani as a Chairman and Managing Director at the AGM held on 24th August, 2022 for a period of five years, the members had approved payment of remuneration for a period of three years i.e. from 1st February, 2023 to 31st January, 2026. Therefore, in the ensuing Annual General Meeting, the Company is seeking approval for payment of remuneration on the terms and conditions as mentioned below for the remaining period of his term which will begin from 1st February, 2026 to 31st January, 2028. Brief profile of Mr. Suresh Bhojwani as stipulated under Regulation 36(3) of the Listing Regulations is given as an annexure to this Notice.

The proposed terms and conditions of remuneration subject to the limits prescribed under Schedule V of the Companies Act, 2013 are provided below:

a. Basic Salary:

The Basic Salary shall be increased from ₹ 5,50,000 p.m. (Rupees Five Lakh Fifty Thousand only) upto the maximum limit of ₹ 9,50,000 p.m. (Rupees Nine Lakh Fifty Thousand only) with authority to the Board of Directors to grant annual increment(s) as they may deem fit based on the recommendation of the Nomination and Remuneration Committee within the aforesaid limits.

b. Allowances:

- i. House Rent Allowance payable monthly, equivalent to 50% of basic salary.
- ii. Leave Travel Allowance as per the Company's policy.
- iii. Other Allowances like Home Maintenance, Special Allowance, Education Allowance, Conveyance Allowance, Uniform Allowance and Soft furnishing Allowance as per Company's policy.

c. Perquisites:

- i. Health Insurance Policy of self and family and Personal Accident Insurance as per Company's policy.
- ii. Reimbursement of medical expenses.
- iii. Reimbursement of expenses incurred for purchase of books and periodicals.
- iv. Reimbursement of entertainment expenses incurred in the course of business of the Company.
- v. Reimbursement of Membership fees of two clubs in India (excluding admission and life membership fees).

- vi. Reimbursement of charges pertaining to gas, electricity, water and any other utility bills.
- vii. Reimbursement of expenses incurred by the Director on behalf of the Company.
- viii. Provision of Car with driver for official as well as personal use.
- ix. Communication facilities like telephone, internet connection and such other facilities at the residence of the Director.

The perquisites/ allowances shall be valued as per the Income-tax Rules, wherever applicable, in the absence of such rules perquisites/ allowances shall be valued at actual cost.

- d. Other perquisites as per rules of the Company Contribution to Provident Fund.

The Company has received an intimation from Mr. Suresh Bhojwani that the he is not disqualified from being a Director under section 164(2) of the Companies Act, 2013. Further, he is also not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) or any other such authority.

Except the Promoters of the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The additional information as required to be mentioned as per schedule V of the Companies Act, 2013 has been included in the Annual Report. Further, the proposed remuneration of Mr. Suresh Bhojwani is comparable to that drawn by the peers in the similar capacity in the Industry.

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

Item No. 7: Approval for payment of remuneration to Ms. Devika Bhojwani (DIN: 08355381), Whole-time Director of the Company for remaining period of her term of 5 years.

Ms. Devika Bhojwani was appointed as a Whole-time Director of the Company for a period of 5 years from 1st October, 2022 to 30th September, 2027 by members of the Company by passing a special resolution in the AGM held on 24th August, 2022. In the said resolution, the members had approved payment of remuneration for a period of three years i.e. from 1st October, 2022 to 30th September, 2025. Therefore, in the ensuing Annual General Meeting, the Company is seeking approval for payment of remuneration on the same terms and conditions as approved by members in the AGM held on 24th August, 2022 for the remaining period of her term which will begin from 1st October, 2025 to 30th September, 2027.

Terms and conditions of remuneration:

The proposed terms and conditions of remuneration subject to the limits prescribed under Schedule V of the Companies Act, 2013 are provided below:

a. Basic Salary:

₹ 75,000 p.m. (Rupees Seventy-five Thousand only) with authority to the Board of Directors to grant annual increment(s) as they may deem fit based on the recommendation of the Nomination and Remuneration Committee, subject to the overall limit specified under Schedule V of the Companies Act, 2013.

b. Allowances:

- i. House Rent Allowance payable monthly, equivalent to 50% of basic salary.
- ii. Leave Travel Allowance as per the Company's policy.

c. Perquisites:

- i. Health Insurance Policy of self and family and Personal Accident Insurance as per Company's policy.
- ii. Reimbursement of medical expenses.
- iii. Reimbursement of expenses incurred for purchase of books and periodicals.

- iv. Reimbursement of entertainment expenses incurred in the course of business of the Company.
- v. Reimbursement of Membership fees of two clubs in India (excluding admission and life membership fees).
- vi. Reimbursement of charges pertaining to gas, electricity, water and any other utility bills.
- vii. Reimbursement of expenses incurred by the Director on behalf of the Company.
- viii. Provision of Car with driver for official as well as personal use.
- ix. Communication facilities like telephone, internet connection and such other facilities at the residence of the Director.

The perquisites/ allowances shall be valued as per the Income-tax Rules, wherever applicable, in the absence of such rules perquisites/ allowances shall be valued at actual cost.

d. Other perquisites as per rules of the Company: Contribution to Provident Fund.

The Company has received intimation from Mrs. Devika Bhojwani that she is not disqualified from being a Director under section 164(2) of the Companies Act, 2013. Further, she is also not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) or any other such authority.

Except Mrs. Devika Bhojwani and her relatives (including Mr. Suresh Bhojwani and Mr. Karan Bhojwani), no other Directors, Key Managerial Personnel of the Company and their relative are concerned and interested in the said resolution. The additional information as required to be mentioned as per schedule V of the Companies Act, 2013 has been included in the Annual Report. Further, the proposed remuneration of Mrs. Devika Bhojwani is comparable to that drawn by the peers in the similar capacity in the Industry.

The Board recommends the special resolution as set out at Item no. 7 of the Notice for approval by the members.

Item No. 8: Re-appointment of Mr. Anil Kumar Bhandari (DIN:00031194) as an Independent Director of the Company:

Mr. Anil Kumar Bhandari (DIN: 00031194) is currently an Independent Director of the Company and Chairman of the Audit Committee.

Mr. Anil Bhandari was appointed as an Independent Director of the Company by the Members at the 73rd Annual General Meeting of the Company held on 12th November, 2020 for a period of 5 (five) consecutive years commencing from 9th September, 2020 till 8th September, 2025 (both days inclusive). His vast experience in Business Management, Operations and Strategic Planning has guided the Company during his tenure as an Independent Director. Therefore, his re-appointment as Independent Director for the second term of five consecutive years is justified as per Regulation 17(1A) of the Listing Regulations. Brief profile of Mr. Anil Kumar Bhandari as stipulated under Regulation 36(3) of the Listing Regulations is given as an annexure to this Notice.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 10th May, 2025 proposed the re-appointment of Mr. Anil Bhandari as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 9th September, 2025 upto 8th September, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Further, Mr. Anil Bhandari has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Anil Bhandari has also confirmed that he has complied with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA') and is eligible for re-appointment for a second term on the Board of the Company.

Except Mr. Anil Kumar Bhandari, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested (financially or otherwise), in this resolution.

The Board recommends the special resolution as set out at Item no. 8 of the Notice for approval by the members.

Item No. 9: Payment of Commission to Non-executive Directors:

The Members of the Company at their Annual General Meeting held on 12th November, 2020 had approved, the payment of remuneration by way of commission to the Non-executive Directors of the Company, a sum not exceeding 1% of the net profit of the Company computed in accordance to Section 198 of the Companies Act, 2013 ("Act") to be determined and distributed among the aforesaid Directors of the Company for a period of five years commencing from 1st April, 2020, in addition to fee payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings which each of the aforesaid Directors may be entitled to receive.

The Board of Directors of the Company includes 3 Non- Executive Directors who are Independent Directors. The Independent Directors bring relevant knowledge and expertise and provide required diversity in the Board's decision-making process. The role played by the Independent Directors in the Company's governance and performance is very important for sustainable growth of the Company. With the enhanced Corporate Governance requirements under the Act and the SEBI Listing Regulations, the role and responsibilities of the Board, particularly Independent Directors has become more onerous, requiring greater time commitments and attention.

Pursuant to Section 197 of the Act, the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed one percent of the net profits of the company, if there is a managing or whole-time director or manager except with the with the approval of the company in general meeting.

In accordance with Regulations 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all fees or compensation, if any, paid to Non-Executive Directors, including Independent Directors (except sitting fees) requires approval of members of the Company.

In view of the above, the Board of Directors, on the recommendations of Nomination and Remuneration Committee, subject to approval of the Members, approved the payment of commission to Independent Directors, not exceeding 1 % of the net profits of the Company for Financial Year 2025-26 and onwards, in terms of Section 197 of the Act, computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified from time to time.

The commission will be distributed amongst the Non-executive Directors after taking into consideration parameters such as attendance at Board and Committee meetings, contribution at the meetings, etc.

Except the Non-executive Directors of the Company, none of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financially or otherwise, in the resolution set out at Item No. 9.

The Board recommends the special resolution as set out at Item no. 9 of the Notice for approval by the members.

**By Order of the Board of Directors,
For BRIGHT BROTHERS LIMITED**

Suresh Bhojwani
Chairman & Managing Director
DIN: 00032966

Place : Mumbai
Date : 10th May, 2025

Registered office:
Office no. 91, 9th Floor,
Jolly Maker Chambers No. 2,
225, Nariman Point, Mumbai - 400021

Route Map of the AGM venue



78th Annual Report 2024-2025

Bright Brothers Limited

Brite



SIEMENS



**OUR
VALUED
CUSTOMERS**

ALSTOM



COMPANY INFORMATION

Board of Directors

Mr. Suresh Bhojwani – *Chairman & Managing Director*
Mrs. Devika Bhojwani – *Whole-time Director*
Mr. Karan Bhojwani – *Whole-time Director*
Mr. Anil Kumar Bhandari – *Independent Director*
Mr. K. Viswanath – *Independent Director*
Mr. Indru Advani – *Independent Director*

Board Committees

Audit Committee

Mr. Anil Kumar Bhandari – *Chairman*
Mr. K. Viswanath
Mr. Suresh Bhojwani
Mr. Indru Advani

Stakeholders Relationship Committee

Mr. Indru Advani – *Chairman*
Mr. Anil Kumar Bhandari
Mr. Suresh Bhojwani
Mrs. Devika Bhojwani
Mr. Karan Bhojwani

Nomination and Remuneration Committee

Mr. K. Viswanath – *Chairman*
Mr. Anil Kumar Bhandari
Mr. Indru Advani

Chief Financial Officer

Mr. Chirag Shah

Company Secretary & Compliance Officer

Mrs. Sonali Pednekar

Banker

Kotak Mahindra Bank Ltd.
Yes Bank Limited

Auditors

M/s. GMJ & Co,
Chartered Accountants

Registrar and Transfer Agent

M/s. MUFG Intime India Private Limited
C 101, 247 Park, L. B. S. Marg,
Vikhroli West, Mumbai - 400083

78th Annual General Meeting

Day and Date : Monday, 25th August, 2025

Time : 11.30 a.m.

Venue of the meeting:

“Walchand Hirachand Hall”, 4th Floor, Indian
Merchant Chamber Building, IMC Marg,
Churchgate, Mumbai - 400 020

Registered Office

Office no. 91, 9th Floor,
Jolly Maker Chambers No. 2,
225, Nariman Point, Mumbai - 400 021
Tel.: 8828204635
E-Mail: invcom@brightbrothers.co.in
CIN: L25209MH1946PLC005056
ISIN: INE630D01010
Website: www.brightbrothers.co.in

Corporate Office

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

Manufacturing units of Bright Brothers Limited in India

- Puducherry
- Hosur
- Pune
- Faridabad
- Haridwar
- Bhimtal

Manufacturing units of Subsidiary of Bright Brothers Limited in USA

- Wisconsin

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DIRECTORS' REPORT

Dear Shareholders (Members),

On behalf of the Board of Directors, it is our pleasure to present the 78th Annual Report together with the Audited Statement of Accounts of Bright Brothers Limited ("the Company") for the year ended 31st March, 2025.

Financial Performance:

(₹ in Lakhs)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | Year Ended 31 st March, 2025 | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2025 | Year Ended 31 st March, 2024 |
| Net Sales and Operating Income | 32,837.83 | 24,460.05 | 33,586.27 | 24,466.78 |
| Less: Expenses | 30,010.95 | 23,376.44 | 30,723.44 | 23,540.36 |
| Operating Profit | 2,826.88 | 1,083.61 | 2,862.83 | 926.42 |
| Add: Other Income | 183.31 | 162.13 | 172.42 | 156.34 |
| Profit before Depreciation, Finance Cost and Tax | 3,010.19 | 1,245.74 | 3,035.25 | 1,082.76 |
| Less: Finance Costs | 865.14 | 656.85 | 887.59 | 657.66 |
| Less: Depreciation and amortization expenses | 1,040.36 | 891.68 | 1,056.82 | 894.83 |
| Profit/(Loss) before tax | 1,104.69 | (302.79) | 1,090.84 | (469.73) |
| Less: Tax expense | 241.51 | 6.87 | 241.51 | 6.87 |
| Profit/(Loss) after tax | 863.18 | (309.66) | 849.33 | (476.60) |
| Other comprehensive income | (1.96) | 36.33 | (4.67) | 35.73 |
| Total Comprehensive Income/(Loss) | 861.22 | (273.33) | 844.66 | (440.87) |

Summary of Financial Operations

The Standalone Financial Performance provides details on revenue and expenditure of Bright Brothers Limited during the period under review i.e. the financial year (FY) 2024-25, whereas, the Consolidated Financial Performance includes the financial details of the wholly-owned subsidiaries (WOS) namely, Bright Brothers LLC and Sintex Logistics LLC incorporated in the state of Delaware, United States of America. Bright Brothers LLC is the wholly owned subsidiary of Bright Brothers Limited and Sintex Logistics LLC is the wholly owned subsidiary of Bright Brothers LLC. Therefore, both Bright Brothers LLC and Sintex Logistics LLC are wholly owned subsidiaries of Bright Brothers Limited as per the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), 2015.

During the year under review, Bright Brothers LLC acquired Sintex Logistics LLC by executing an agreement dated 26th September, 2024 with Sintex Holdings B.V. for purchase of membership interest in Sintex Logistics LLC. Further, the acquisition process was completed on 12th December, 2024. Pursuant to the said acquisition, the financial results of Bright Brothers Limited have been consolidated with the financial results of Bright Brothers LLC and Sintex Logistics LLC.

Standalone Financial Summary:

On a standalone basis, the revenue from operations was ₹ 32,837.83 lakhs in the FY 2024-25 as against ₹ 24,460.05 lakhs in the previous year. The Profit before Depreciation, Finance Cost and Tax for the year ended 31st March, 2025 was recorded at ₹ 3,010.19 lakhs as against Profit of ₹ 1,245.74 lakhs in the previous year.

Consolidated Financial Summary:

On a consolidated basis, the revenue from operations was ₹ 33,586.27 lakhs in the FY 2024-25 as against ₹ 24,466.78 lakhs in the previous year. The Profit before Depreciation, Finance Cost and Tax for the year ended 31st March, 2025 was recorded at ₹ 3,035.25 lakhs as against Profit of ₹ 1,082.76 lakhs in the previous year.

Capital Expenditure

During the year under review, on a standalone basis, the Company has spent Rs. 1,122.90 lakhs towards capital expenditure. This mainly comprises of capital expenditure incurred by the Company for installation of plant and equipment.

The Year in Retrospect/ Brief description of Company's working during the year

During the financial year under review, business growth and profitability of the Company has been impressive as compared to the previous financial years. This growth reflects the successful execution of Company's strategic initiatives which are focused on expanding customer base and diversifying the product portfolio. This has facilitated the Company to achieve a significant milestone in its growth journey. During the year, the volume of net sales and operating income increased by ₹ 9,119.49 lakhs (i.e. by 37.27%) as compared to the previous year, on a consolidated basis.

The details of business operations undertaken by every division of the Company during the year under review is provided below:

i. Manufacturing division:

There was a significant increase in the production and turnover of all manufacturing units as it was backed by manufacture and supply of wide range of products. During the year, the Company supplied, both, existing and newly developed products to its customers. Further, the on-boarding of new customers contributed significantly to increased production volumes and higher turnover.

In response to the new business orders, additional plant and machineries were installed to boost production capacity. To accommodate increased production volumes and enhance operational efficiency, the Company implemented process improvements, ensuring customer needs were met with both efficiency and innovation.

ii. Composite division:

In line with its strategic growth initiatives, the Company had established a new manufacturing unit for its Composites Division in Pune during the financial year 2023-24. This unit is focused on producing composite parts for applications in sectors such as railways (viz. coach interiors, driver desk, front nose), construction equipment (viz. fenders and engine hoods), electrical charging stations and industrial cleaning robots.

In the latter part of the year 2024-25, the Company also acquired Sintex Logistics LLC, a U.S.-based entity, to strengthen its international presence and facilitate seamless entry into the North American market. Export operations commenced in the fourth quarter of FY 2024-25, with composite products from the Pune unit being shipped to Sintex Logistics LLC for further value addition. These enhanced products are then supplied to customers across the United States.

Although still in its early stages, this export-oriented business model has already shown encouraging potential. The U.S. subsidiary has enabled the Company to initiate business in the North American railway sector and is expected to play a pivotal role in optimizing the supply chain by ensuring timely and efficient deliveries.

iii. Paint shop division:

The Paint Shop Division of the Company has demonstrated good progress during the financial year 2024–25, contributing significantly to our overall operational performance and customer satisfaction levels. The division plays a critical role in adding value to our plastic components by enhancing their aesthetic appeal, durability, and surface finish which are the key quality parameters for our customers in the consumer durables sector. The Paint shop division is located at Haridwar unit of the Company.

iv. Haircare division:

This division is engaged in the business of sales and marketing of hair and beauty accessories under its brand named Divo, to both general and professional market. The products are used by hair stylists, fashion designers and hairdressers along with college students and young working professionals. During the FY 24-25, the division has increased the product range by adding a new professional grade foot files and scissors. The brand has also opened up online direct sales on its website www.divoworld.com. The brand endeavours to cater to all the age groups and have also added a few products that are exclusively for male grooming. Furthermore, this division continues to expand the business by undertaking new private-label business wherein they supply products to companies who sell them under their own brand names.

Subsidiary

During the year, the Board of Directors and Audit Committee of the Company have reviewed the financial statements and minutes of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013 (“the Act”), the Consolidated financial statements (CFS) have been prepared and they form part of this Annual Report. A report on the performance and financial position of Subsidiaries has been provided in Form AOC-1 as per Section 129(2) of the Act annexed to this Report. Presently, the Company does not have a material subsidiary.

Consolidated Financial Statements (CFS)

In accordance with the provisions of the Act, Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (“Listing Regulations”) and applicable Indian Accounting Standards (“Ind AS”), the audited CFS of the Company for the FY 2024-25, together with the Auditor’s Report forms part of this Annual Report. In accordance with Section 136 of the Act, the audited financial statements, including the CFS and related information of the Company and the separate financial statements of its Subsidiary Companies, is available on the Company’s website at the following: <https://brightbrothers.co.in/financial-results/>. Any member desirous of inspecting or obtaining copies of the audited financial statements, including the CFS may write to the Company Secretary at invcom@brightbrothers.co.in.

Outlook for the Current Financial Year 2025-26

The Company enters the financial year 2025-26 with a positive outlook on the basis of the foundation laid down in the previous year. The Company’s manufacturing capabilities continue to evolve in response to changing market demands. The addition of new customers, new products reflects the Company’s commitment to innovation and its strategic intent to serve a broader spectrum of consumer durable industry. Further, the strategic acquisition of the subsidiary incorporated in Delaware, USA has also opened up new avenues for growth and expansion in international market. Thus, the Company is well-positioned to deliver sustained growth and value creation in FY 2025-26.

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 are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the FY 2024-25 and the date of this report except for approval of the Board of Directors for issuance of ESOS. There has been no change in the nature of business of the Company during the financial year.

Revision in financial statements and Board's Report, if any, for the preceding financial years

There was no revision of financial statements and Board's Report of the Company for the preceding financial years, during the year under review.

Directors and Key Managerial Personnel

Board of Directors

The Company maintains a diverse Board and firmly believes that a broad range of perspectives and experiences contributes significantly to its strategic direction and overall success. The Board of Directors comprises of Mr. Suresh Bhojwani, Chairman and Managing Director, Mrs. Devika Bhojwani, Whole-time Director, Mr. Karan Bhojwani, Whole-time Director, Mr. Anil Kumar Bhandari, Independent Director, Mr. K. Viswanath, Independent Director and Mr. Indru Advani, Independent Director.

i. Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Suresh Bhojwani, Chairman and Managing Director (DIN 00032966) of the Company is liable to retire by rotation at the forthcoming Annual General meeting and being eligible, offers himself for re-appointment. Pursuant to Listing Regulations and Secretarial Standard – 2 issued by Institute of Company Secretaries of India (ICSI), the details pertaining to re-appointment are contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company.

ii. Re-appointment of Mr. Anil Kumar Bhandari as Independent Director

Mr. Anil Kumar Bhandari was appointed as Independent Director w.e.f. 9th September, 2020. During his tenure, he has provided valuable guidance to the Company in decision-making, strengthening internal controls, long term business planning and so on. As his first term of five years is expiring on 8th September, 2025, the Board of Directors, upon seeking recommendation from the Nomination and Remuneration Committee has considered re-appointment of Mr. Anil Kumar Bhandari (DIN: 00031194) as Independent Director for the second term of five years. Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, a resolution seeking members' approval for the re-appointment of Mr. Anil Kumar Bhandari as an Independent Director forms part of the Notice convening the AGM.

iii. Key Managerial Personnel

Mr. Suresh Bhojwani, Chairman and Managing Director, Mr. Karan Bhojwani, Whole-time Director, Mrs. Devika Bhojwani, Whole-time Director, Mr. Chirag Shah, Chief Financial Officer and Mrs. Sonali Pednekar, Company Secretary are Key Managerial Personnel of the Company.

Transfer to Reserves

The Company does not propose to transfer any profits to its reserves and the entire amount of profit for the FY 2024-25 forms part of Retained Earnings.

Dividend

Your Directors are pleased to recommend a dividend @ 25% (i.e. Re. 2.50 per Equity Share) on 56,80,235 Equity Shares of ₹ 10 each for the FY ended 31st March, 2025. The said dividend, if approved by the members, would involve a cash outflow ₹ 142 lakhs. The dividend will be paid subject to the approval of members of the Company at the ensuing Annual General Meeting to those members whose names appear as Beneficial Owners in the list of Beneficial Owners on the record date i.e. 18th August 2025 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) and whose names appear as a member in the Register of Members of the Company as on the record date.

As per the Income Tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Accordingly, the Company makes the payment of the dividend after deduction of tax at source.

Share Capital

The paid-up Equity Share Capital as on 31st March, 2025 was Rs. 568.02 lakhs. During the year under review, the Company has not issued any shares.

Loans, guarantees or investments

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

Fixed Deposits

Your Company has not accepted any deposits from public and its members during the FY 2024-25. 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 ₹ 58 lakhs from its Directors as on 31st March, 2025.

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. As per the provisions of Section 188 of the Companies Act, 2013, disclosure in Form AOC-2 is annexed to this Report. The details of transaction are provided in Note No. 55 of the Standalone Notes to Accounts and Note No. 52 of the Consolidated Notes to Accounts. 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 and also before the Board for approval. Omnibus approval is 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 have any pecuniary relationships or transactions vis-a-vis the Company.

Insurance

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

Unsecured Loan

During the year under review, there is outstanding unsecured loan of ₹ 310 lakhs as on 31st March, 2025.

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. The Company has appointed Internal Auditors who periodically audit the adequacy and effectiveness of the internal controls laid down by the management and suggest improvements. The Audit Committee periodically approves the audit reports, implementation of audit recommendations, if any and adequacy of internal controls. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors, the Board is of the opinion that there is an existence of proper systems to ensure compliance with the provisions of applicable laws and Company's internal financial controls were adequate, efficient and effective during financial year 2024-25.

Significant and material orders passed by the Regulators

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

Directors' Responsibility Statement

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

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

Management Discussion and Analysis

Management Discussion and Analysis of the financial conditions and result of operations of the Company for the period under review as required under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report.

Corporate Governance

A separate report on Corporate Governance is annexed to this Report. As required by Schedule V of the Listing Regulations, the Auditor's Certificate on Corporate Governance received from our statutory auditor forms part of this Annual Report.

Meetings of the Board and its Committees

During the year 2024-25, the Board met five times on 13th May 2024, 6th August 2024, 26th September, 2024, 10th November, 2024 and 11th February, 2025. The gap between two meetings did not exceed 120 days. The details of the Board meetings and various Committee meetings have been mentioned in the Report of Corporate Governance annexed to this Report.

Committees

As on 31st March, 2025, the Board has 3 Committees namely, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. During the year, all recommendations of the Committees of the Board have been accepted by the Board.

A detailed note on the composition of the Board and its Committees, meetings held during the year and its terms of reference is provided in the Corporate Governance Report forming part of this Annual Report. The composition and terms of reference of all the Committees of the Board of Directors of the Company is in line with the provisions of the Act and the Listing Regulations.

Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies (CSR Policy) Rules, 2014 is annexed to this Report. The Policy is available on Company's website at the following link: <https://brightbrothers.co.in/wp-content/uploads/2025/06/CSR-policy.pdf>.

As per the amendment in Rule 3 of the Companies (Corporate Social Responsibility) Rules, 2014, the Company was not obligated to spend towards CSR in the FY 2024-25.

Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013, the Annual Return in Form MGT-7 as on 31st March, 2025, is available on Company's website at www.brightbrothers.co.in.

Statutory Auditors

M/s. GMJ & Co., Chartered Accountants (Firm Registration No. 103429W) were appointed as the Statutory Auditors of the Company for a period of five years at the Annual General Meeting (AGM) of the Company held on 24th August, 2022, to hold office from the conclusion of the 75th AGM till the conclusion of the 80th AGM to be held in the year 2027.

Report of the Statutory Auditors and Notes to Financial Statements

The Report of the Statutory Auditors alongwith notes to Schedules is enclosed to this report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. The observations made in the Auditor's Report are self-explanatory and therefore, do not call for any further comments. There are no instances of fraud reported by the Auditors.

Cost Audit

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company needs to conduct a Cost Audit for the financial year ending on 31st March, 2026.

The Board of Directors, on recommendation of the Audit Committee, has appointed M/s. Joshi Apte and Associates, Cost Accountants, Registration no. 000240 as Cost Auditor to audit the cost accounts of the Company for the financial year 2025-26 at a remuneration of Rs. 2,50,000/- plus tax as applicable and reimbursement of out of pocket expenses. As required under Companies Act, 2013, a resolution seeking members' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening Annual General Meeting.

The Cost Audit Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark.

Secretarial Audit

In terms of Section 204 of the Act and Rules made there under, Ms. Purnima Shetty, Practicing Company Secretary (Registration no. FCS-9089, COP-14933) has been appointed Secretarial Auditor of the Company. The report of the Secretarial Auditor for the financial year 2024-25 is enclosed herewith.

The Report is self-explanatory and does not call for any further comments. It does not contain any qualification, reservation or adverse remark.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the FY 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Ms. Purnima Shetty, Practicing Company Secretary has been submitted to the Stock Exchange and is annexed to this Report.

Whistle Blower Policy

Pursuant to the requirement of the Act, the Company has approved its Whistle Blower Policy which is also called as vigil mechanism. It is uploaded on website of the Company at the following link: <https://brightbrothers.co.in/wp-content/uploads/2025/06/WHISTLE-BLOWER-POLICY.pdf>

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

Risk Management Policy

The Company has developed and implemented the Risk Management Policy.

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

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

Declaration by Independent Directors

Mr. Anil Kumar Bhandari, Mr. Kuchimanchi Viswanath and Mr. Indru Advani are Independent Directors on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, the Independent Directors fulfil the conditions specified in Section 149 of the Act and the Rules made thereunder and Regulations 16(1)(b) of Listing Regulations about their status as Independent Directors of the Company. Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and also the Code of Conduct for Directors and senior management personnel formulated by the Company.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

There has been no change in the circumstances affecting their status as Independent Directors of the Company. During the year under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, payment of profit related commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014.

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. The Board's approved policy is available on the website of the Company at the following link: <https://brightbrothers.co.in/wp-content/uploads/2025/06/Nomination-and-Remuneration-policy.pdf>

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

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees. The evaluation process inter alia considers attendance of Directors at Board and Committee meetings, participation at meetings, domain knowledge, cohesion at the Board's meetings, awareness, observance of governance, etc.

The Board carried out performance evaluation of the Board, Board committees, individual Directors and Chairperson.

Familiarisation programme

The Company has put in place an induction and familiarization programme for all its Directors including the Independent Directors. The familiarization programme for Independent Directors in terms of provisions of Regulation 46(2) of Listing Regulations is uploaded on the website of the Company at the following link: <https://brightbrothers.co.in/wp-content/uploads/2025/07/Terms-and-appointment-and-familiarisation-programme-of-Independent-Directors.pdf>. Further, the business and operations of the Company are informed to the Independent Directors in detail during every Board Meeting of the Company.

Transfer of Unclaimed dividend and underlying shares to Investor Education and Protection Fund (IEPF)

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the members for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. During the financial year 2024-25, the Company had transferred Rs. 3,09,598/- to IEPF as unclaimed dividend relating to financial year 2016-17. Further, the Company has transferred 7,150 equity shares of the Company to IEPF as the members had not claimed dividend on those shares for the consecutive period of seven years.

The details of total amount lying in Unpaid Dividend Account of the Company and the date on which it is due for transfer is provided below:

| Sr. No. | Dividend for financial year | Amount (₹ in lakhs) As on 31 st March, 2025 | Due for transfer to the Fund after the following date |
|---------|-----------------------------|---|--|
| 1 | 2017-18 | 2.08 | 29/10/2025 |
| 2 | 2018-19 | 1.72 | 19/09/2026 |
| 3 | 2019-20 | 2.20 | 15/04/2027 |
| 4 | 2020-21 | 2.37 | 03/11/2028 |
| 5 | 2021-22 | 4.07 | 30/09/2029 |
| 6 | 2022-23 | 0.84 | 22/10/2030 |
| 7 | 2023-24 | 1.12 | 03/11/2031 |

Pursuant to the provisions of IEPF Rules, the Company has filed the necessary forms and uploaded the aforesaid details on IEPF website (www.iepf.gov.in) and these details are also available under “Investor Relations Section” on the Website of the Company viz. www.brightbrothers.co.in.

Members are requested to claim the dividend(s), which have remained unclaimed/unpaid, by sending a written request to the Company at invcom@brightbrothers.co.in or to the Company’s Registrar and Transfer Agent MUFG Intime India Pvt. Ltd. at rnt.helpdesk@in.mpms.mufg.com or at their address at MUFG Intime India Pvt. Ltd., C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.

Equity shares in Unclaimed Suspense Account under Regulation 39 and Schedule VI of Listing Regulations

The details of Equity shares in Unclaimed Suspense Account under Regulation 39 and Schedule VI of Listing Regulations are as follows:

| Description | No. of records | No. of Equity Shares of ₹ 10/- each |
|--|----------------|-------------------------------------|
| No. of shareholders and outstanding shares at the beginning of the year | 1 | 200 |
| No. of shareholder’s request received for transfer of shares during the year | NIL | — |
| No. of shareholders to whom shares transferred during the year | NIL | — |
| No. of members and shares transferred to IEPF Account | NIL | — |
| No. of members and outstanding shares at the end of the year | 1 | 200 |

The voting rights on the above shares shall remain frozen till the rightful owner of such shares claims the shares.

Compliance with Secretarial Standards issued by the Institute of Company Secretaries of India

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors, General Meetings and Dividend.

Particulars of Employees

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 is annexed to this Report.

None of the employees 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.

Human Resources (HR)-Empowering Growth as a Strategic Business Partner

At the heart of our Company’s sustainable growth lies a forward-thinking Human Resources (HR) function—one that extends far beyond administrative responsibilities to operate as a strategic business partner. Guided by this philosophy, the HR team plays a pivotal role in aligning human capital with the long-term objectives of the Company, ensuring operational excellence, compliance, and an empowered workforce.

As of the reporting period, the Company’s workforce comprises of permanent and contractual employees across the business units. This diversified and dedicated workforce is the backbone of the day-to-day operations and strategic initiatives. With a unified focus on people, performance, and productivity, HR continues to build the framework necessary for future readiness.

In conclusion, the HR function continues to evolve as a strategic ally to the business—driving transformation, ensuring compliance, promoting inclusivity, and enabling sustainable growth. Looking ahead, the Company's HR strategy remains centred on people development, digital integration, and a resilient workplace culture that supports both performance and purpose.

Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has formulated a policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It has also formulated Internal Complaints Committee under the Act. During the year under review, no complaints were filed under the said Act.

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

The details as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided below.

A. Conservation of Energy:

The steps taken by the Company for utilising alternate source of energy:

- Installation of Variable Frequency Drives (VFD) to reduce the power consumption of old machines and replacing the inefficient equipments with latest energy efficient technology and upgradation of equipments.
- The machines are upgraded with servo drives to reduce power consumption.
- Mould and machine downtime are maintained through scheduled preventive maintenance and predictive maintenance techniques.
- Replacement of conventional pumps with power saving pumps.
- Infra-red heaters are installed for power efficiency and reduced heat emission.
- Installation of energy efficient equipments has resulted into lower units of power consumption per kg production of finished products.
- Replacement of higher HP motor with energy efficient HP motor and replacement of CFL with LED lights.
- Replacement of old water pump to advanced technology pump with variable frequency speed drive.
- Shift wise power consumption monitoring done for better energy consumption.

B. Technology Absorption, Adaptation and Innovation:

- Improving the output/ input ratio to gain maximum finished products from per kg raw material.
- Modify the mould and dies to improve the cycle time to get higher production from the same machine.
- To modify the process parameters to improve the quality.
- No significant expenditure on Research and Development.
- Installation of robots to increase the output and reduce manpower.

Benefits derived from the above:

- Increased output and labour saving.
- Knowledge and skills sharing across Company and taking initiatives for benchmarking the best practices.
- Fast and efficient production.

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings: ₹ 855.37 lakhs

Foreign Exchange Outgo: ₹ 413.33 lakhs

Other disclosures

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended 31st March, 2025:

- There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy code, 2016, before the National Company Law Tribunal or any other Court.
- There was no instance of one settlement with any bank or financial institution.

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, members and advisors 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 : 10th May, 2025

Annexure to Directors' Report

I. FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of the following subsidiaries

(₹ in lakhs)

| Sr. No. | Particulars | Names of the Wholly-owned Subsidiaries | |
|---------|---|--|------------------------------|
| | | Bright Brothers LLC | Sintex Logistics LLC |
| 1 | Reporting period | 31 st March, 2025 | 31 st March, 2025 |
| 2 | Reporting currency | US\$ | US\$ |
| 3 | Exchange rate as on last date of financial year | ₹ 85.58 | ₹ 85.58 |
| 4 | Share capital | ₹ 83.08 | ₹ 1,500.95 |
| 5 | Reserves and Surplus | ₹ (258.64) | ₹ (1,255.89) |
| 6 | Total assets | ₹ 76.55 | ₹ 1,447.56 |
| 7 | Total liabilities | ₹ 252.11 | ₹ 1,202.50 |
| 8 | Investment | ₹ 75.00 | NIL |
| 9 | Turnover | ₹ 0.48 | ₹ 1,496.06 |
| 10 | Profit/ (loss) before taxation | ₹ (49.61) | ₹ 85.64 |
| 11 | Provision for taxation | Nil | Nil |
| 12 | Profit / (loss) after taxation | ₹ (49.61) | ₹ 85.64 |
| 13 | % of shareholding | 100% | 100% |
| 14 | Country of Incorporation | United States of America | United States of America |

As per our Report annexed
For GMJ & Co
Firm Registration No.: 103429W
Chartered Accountants

CA Madhu Jain
Partner
Membership No. 155537

Mumbai, 10th May 2025

Mr. Chirag Shah
Chief Financial Officer

Mrs. Sonali Pednekar
Company Secretary &
Compliance Officer

For and on behalf of the Board of Directors

Mr. Suresh Bhojwani
DIN: 00032966

Chairman &
Managing Director

Mr. Karan Bhojwani
DIN: 06423542

Mrs. Devika Bhojwani
DIN: 08355381

Whole Time Directors

Mr. Anil Kumar Bhandari
DIN: 00031194

Mr. K.Viswanath
DIN: 00547132

Mr. Indru Advani
DIN: 02036028

Independent Directors

II. Form AOC-2

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 ("the Act") read with Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in Section 188(1) of the Act including certain arm's length transactions under the fourth proviso thereto

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

| | |
|--|----------------|
| Name of the related party and nature of relationship | Not applicable |
| Nature of the contracts/arrangements/transactions | |
| Duration of the contracts/arrangements/transactions | |
| Salient terms of the contracts/arrangements/transactions including the value, if any | |
| Justification for entering into such contracts/ arrangements/ transactions | |
| Date of approval by the Board | |
| Amount paid as advance, if any | |
| Date on which the resolution was passed in general meeting as required under the first proviso to Section 188 of the Act | |

2. Details of material contracts or arrangements or transactions at arm's length basis:

| | |
|--|----------------|
| Name of the related party and nature of relationship | Not applicable |
| Nature of the contracts/arrangements/transactions | |
| Duration of the contracts/arrangements/transactions | |
| Salient terms of the contracts/arrangements/transactions including the value, if any | |
| Date of approval by the Board | |
| Amount paid as advance, if any | |
| | |

During the financial year 2024-25, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee and Board of Directors of the Company.

For and on behalf of the Board,
BRIGHT BROTHERS LIMITED

Suresh Bhojwani
Chairman & Managing Director
DIN: 00032966

Place : Mumbai
Date : 10th May, 2025

III. Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

This policy encompasses the Company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large. The Company recognises the vital role played by local communities in its growth and believes in contributing to their well-being.

2. Composition of CSR Committee:

As per Section 135(9) of the Companies Act, 2013 where the amount required to be spent by a Company on CSR does not exceed ₹ 50 lakhs, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the Company. Hence, Company is not required to constitute the CSR Committee.

3. Web-link where CSR Policy approved by the board are disclosed on the website of the company:

<https://brightbrothers.co.in/wp-content/uploads/2025/06/CSR-policy.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: As the Company had incurred loss during the financial year 2023-24, the Company was not obligated to spend towards CSR in the FY 2024-25. Hence, computation of average net profit is not applicable.

(b) Two percent of average net profit of the company as per sub-section (5) of Section 135:
Not applicable

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year : NIL

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NIL

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : NIL

(e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (₹ in lakhs) | Amount Unspent (in Lakhs) | | | | |
|---|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of Transfer |
| NIL | NIL | — | — | NIL | — |

(f) Excess amount for set off, if any:

| Sr. No. | Particulars | Amount (₹ in lakhs) |
|---------|---|---------------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | NIL |
| (ii) | Amount required to be spent towards CSR | NIL |
| (iii) | Total amount spent for the Financial Year | NIL |
| (iv) | Excess amount spent for the Financial Year | NIL |
| (v) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL |
| (vi) | Amount available for set off in succeeding financial years | NIL |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| Sr. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) | Balance amount in unspent CSR Account under sub-section (6) of Section 135 | Amount spent in the Financial Year | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any | | Amount remaining to be spent in succeeding financial years. | Deficiency, if any |
|----------------|--------------------------|---|--|------------------------------------|---|------------------|---|--------------------|
| | | | | | Amount | Date of Transfer | | |
| Not Applicable | | | | | | | | |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: NA
9. Details of unspent CSR amount for the preceding three financial years : NA
10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135 : NA

For and on behalf of the Board
BRIGHT BROTHERS LIMITED

Suresh Bhojwani
Chairman & Managing Director
DIN: 00032966

Place : Mumbai
Date : 10th May, 2025

IV. Particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| Sr. No. | Requirement under Rule 5(1) | Details | | |
|---------|---|---------------------------|------------------------------|--------|
| 1 | Ratio of the remuneration of Managing Director, Executive Directors & other Non-Executive Directors to the median remuneration of the Company for the Financial Year | Mr. Suresh Bhojwani | Chairman & Managing Director | 22.52 |
| | | Mrs. Devika Bhojwani | Whole-time Director | 5.64 |
| | | Mr. Karan Bhojwani | Whole-time Director | 19.61 |
| | | Mr. Anil Kumar Bhandari | Independent Director | 1.46 |
| | | Mr. Kuchimanchi Viswanath | Independent Director | 1.45 |
| | | Mr. Indru Advani | Independent Director | 1.45 |
| 2 | Percentage increase/(decrease) in remuneration of Managing Director, each Executive Director, Chief Financial Officer & Company Secretary (Salary of 2024-2025 vis-à-vis 2023-2024) | Mr. Suresh Bhojwani | Chairman & Managing Director | 0.00% |
| | | Mrs. Devika Bhojwani | Whole-time Director | 47.65% |
| | | Mr. Karan Bhojwani | Whole-time Director | 39.13% |
| | | Mr. Chirag Shah | Chief Financial Officer | 20.01% |
| | | Mrs. Sonali Pednekar | Company Secretary | 16.73% |
| 3 | Percentage increase in the median remuneration of employees in the financial year (2024-2025 vis-à-vis 2023-2024) | Median Increase - 0.03 | | |
| 4 | Number of Employees as on 31 st March, 2025 on rolls of Company | 307 | | |

| Sr. No. | Requirement under Rule 5(1) | Details |
|---------|--|--|
| 5 | Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | The average increase in the salary of employees was 13.41% whereas the average increase in salary of managerial personnel was 18.64%. |
| | Justification for variation in the average percentile increase between Non-Managerial employees and Managerial employees | There has been marginal increase in line with industry benchmarks. |
| 6 | Key parameters for any variable component of remuneration availed by the Directors | There is no variable component in the remuneration paid to the Directors. |
| 7 | Affirmation that the remuneration is as per the remuneration policy of the Company | Remuneration is as per the Nomination and Remuneration Policy of the Company. |
| 8 | Percentage increase or decrease in the market quotations of the shares of the Company | Closing Market Price of the Company's Equity Share on BSE as on 31 st March 2024 was ₹ 162.95/- and as on 31 st March 2025 was ₹ 287.45/- . The price increased by 76.40%. |

**V. Secretarial Audit Report
For the Financial Year ended on 31st March, 2025**

Form No. MR-3

[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
CIN: L25209MH1946PLC005056
2-91, Floor-9, Plot 225,
2, Jolly Maker Chambers,
Vinayak Kumar Shah Marg,
NCPA, Nariman Point, Mumbai 400021

I 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 as the 'Company'). This Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally 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:

I have examined the books, papers, minute books, forms and returns filed and other returns maintained by the Company for the financial year ended March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (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, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with amendments from time to time*;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014*;

- 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 read with Amendments, regarding the Companies Act and dealing with client (*Not applicable as the Company is not registered as Registrar to Issue & Share Transfer Agent during the period under review*);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018*;
* (*Not applicable as there is no reportable event during the period under review*);
- (vi) The other laws that are applicable specifically to the Company are as follows:
- a) Factories Act, 1948 and applicable State Rules;
 - b) Industrial Laws;
 - c) Labour Laws;
 - d) Environment Protection Act, 1986 and other Prevention of Pollution laws;
 - e) Economic and Commercial Laws;
 - f) Legal Metrology Act, 2009;
 - g) Acts prescribed under Shops and Establishment Act of various local authorities;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Circulars, Notifications except to the extent of the following:

- The Company had received a Show-cause notice from the Ministry of Corporate Affairs; Cost Audit Branch vide their email dated 27th March 2025 as it did not file the Cost audit report for the F.Y. 2023-24 within the prescribed time limit. The Company has made good the compliance by filing the Cost Audit report within 30 days of the receipt of the said notice and responded to the notice seeking immunity from any further actions.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman and Independent Directors.
- As per the information provided, adequate notices were 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.

- All decisions at Board meetings and Committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.
- 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 and as informed, the Company has responded appropriately to notices received from statutory/regulatory authorities including initiating immediate corrective measures, where necessary

I further report that during the period under review:

- The Company has provided a total loan of US\$ 2,64,000 (INR 2,20,45,685) to its Wholly owned subsidiary "Bright Brothers LLC" in the State of Delaware in tranches and complied with the necessary provisions of LODR, Companies Act, 2013 and Foreign Exchange Management (Overseas Investment) Regulations, 2022.
- The Company acquired 100% membership interest in Sintex Logistics LLC, a USA based Co. through its WOS Bright Brothers LLC, based in Delaware, USA, thus making it a step-down subsidiary of the Company. The process of acquisition was completed on 12th December 2024.

This Report is to be read with my letter of even date which forms an integral part of this Report.

Purnima Shetty

Practicing Company Secretary

FCS No. 9089, C.P. No. 14933

UDIN No. F009089G000309213

Peer Review Cert. No. 1887/2022

Place: Navi Mumbai

Date: 09th May, 2025

**(Annexure to the Secretarial Audit Report of M/s. Bright Brothers Limited
for the financial year ended 31st March, 2025)**

To,
The Members,
Bright Brothers Limited
CIN: L25209MH1946PLC005056
2-91, Floor-9, Plot 225,
2, Jolly Maker Chambers,
Vinayak Kumar Shah Marg,
NCPA, Nariman Point, Mumbai 400021

My Secretarial Audit Report of even date, for the F.Y. 2024-2025 is to be read along with this letter:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and rules and regulations and to ensure that the systems are adequate and operate effectively. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about correctness of the contents of the secretarial records. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of the corporate and other laws, rules, regulations, norms and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
5. Wherever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Purnima Shetty
Practicing Company Secretary
FCS No.9089, C.P. No. 14933
UDIN No. F009089G000309213
Peer Review Cert. No. 1887/2022

Place: Navi Mumbai

Date: 09th May, 2025

VI. Annual Secretarial Compliance Report for the Financial Year 2024-25

To,
The Members,
Bright Brothers Limited
CIN: L25209MH1946PLC005056
2-91, Floor-9, Plot 225,
2, Jolly Maker Chambers,
Vinayak Kumar Shah Marg,
NCPA, Nariman Point, Mumbai 400 021

Dear Sir/Madam,

I have been engaged by Bright Brothers Limited (hereinafter referred to as 'the Company') bearing CIN: L25209MH1946PLC005056 whose Equity Shares are listed on BSE Limited to conduct an audit in terms of Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

My responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

My audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Annual Secretarial Compliance Report is enclosed.

Purnima Shetty

Practicing Company Secretary

FCS-9089, COP-14933

UDIN: F009089G000309048

Peer Review Certificate No. 1887/2022

Place: Navi Mumbai

Date: 09th May, 2025

**Secretarial Compliance Report of Bright Brothers Limited
For the Financial Year Ended 31st March, 2025**

To,
The Members,
Bright Brothers Limited
CIN: L25209MH1946PLC005056
2-91, Floor-9, Plot 225,
2, Jolly Maker Chambers,
Vinayak Kumar Shah Marg,
NCPA, Nariman Point, Mumbai 400 021

I, Ms. Purnima Shetty, Practicing Company Secretary, have examined:

- a) all the documents and records made available to me and explanation provided by M/s Bright Brothers Limited (“the listed entity” or “the Company”),
- b) the filings/submissions made by the listed entity to the stock exchange,
- c) website of the listed entity,
- d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended March 31, 2025 (“Review Period”) in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not Applicable for the period under Review*);
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not Applicable for the period under Review*);
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (*Not Applicable for the period under Review*);
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (*Not Applicable for the period under Review*);
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
- i) 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 to the extent of securities issued;
- j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

| Sr. No | Compliance Requirement Regulations/ circulars/ guidelines including specific clause) | Regulation/ Circular No | Deviations | Actions Taken by | Type of Action | Details of Violation | Fine Amount | Observations/ Remarks by Practicing Company Secretary | Management Response | Remarks |
|--------|--|-------------------------|------------|------------------|----------------|----------------------|-------------|---|---------------------|---------|
| NONE | | | | | | | | | | |

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No | Observations/ Remarks of the Practicing Company Secretary in the previous reports ie report for the year ended March 2024 | Observations made in the secretarial compliance report for the year ended 2024 | Compliance Requirement (Regulations/ circulars/guidelines including specific clause) | Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity | Remedial actions, if any, taken by the listed entity | Comments of the PCS on the actions taken by the listed entity |
|--------|---|--|--|---|--|---|
| NONE | | | | | | |

Note: There is no observation in the previous report but there was one incidence of levy of fine by BSE under Regulation 17(1A) of the SEBI (LODR) Regulations 2015 in the FY 2020-21 which is now closed by the Company by payment of fine under protest.

- I. I hereby report that, during the Review Period, the compliance status of the listed entity with the following requirements:

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observation/Remarks by PCS* |
|---------|---|-------------------------------|-----------------------------|
| 1 | Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) | Yes | None |
| 2 | Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI | Yes | None |

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observation/Remarks by PCS* |
|---------|---|-------------------------------|--|
| 3 | Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website | Yes | None |
| 4 | Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. | Yes | None |
| 5 | Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries | Yes | The Company has a WOS in the State of Delaware, US but it does not fit within the definition of material subsidiary as per SEBI (LODR) Regulations, 2015 |
| 6 | Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015. | Yes | None |
| 7 | Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations | Yes | None |
| 8 | Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee | Yes NA | None |
| 9 | Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | Yes | None |
| 10 | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | None |

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observation/Remarks by PCS* |
|---------|--|-------------------------------|--|
| 11 | Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder. | NA | No such actions in the Review period. |
| 12 | Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities. | NA | None |
| 13 | Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | NA | None observed during the period under review |

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Purnima Shetty

Practicing Company Secretary

FCS-9089, COP-14933

UDIN: F009089G000309048

Peer Review Certificate No. 1887/2022

Place: Navi Mumbai

Date: 09th May, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC AND BUSINESS OVERVIEW ACROSS THE GLOBE

In recent years, global economic growth remained relatively stable, despite having a series of unprecedented shocks. However, there is a shift in global economic environment due to realignment of their policies by certain countries. There has been a significant negative development due to the introduction of new tariff measures by the United States, followed by retaliatory actions from its trading partners. These trade tensions have not only directly impacted growth but have also created heightened uncertainty, which is weighing heavily on economic activity and future outlooks.

As a result, global economic growth is now expected to decline to 2.4% in 2025, down from 2.9% in 2024. This downward revision is affecting both advanced and developing economies. Slowing global trade and reduced investment flows are further exacerbating the deceleration. Many developing nations that depend heavily on trade are grappling with a combination of falling exports, declining commodity prices, tighter financial conditions, and elevated debt levels.

While inflation is gradually easing across much of the world, short-term risks remain, particularly from tariff-induced cost increases and growing uncertainty. In this changing environment, businesses and countries need to stay flexible and prepared, approaching the future with careful optimism.

ECONOMIC AND BUSINESS OVERVIEW IN INDIA

With a population exceeding 1.4 billion, India stands as the world's largest democracy. Over the past decade, the country's deeper integration into the global economy has driven steady economic expansion, establishing India as a key player on the global stage. The projected real GDP growth of 6.4% for FY25 aligns closely with the average growth rate of the past ten years.

India's economic strategy emphasizes broad deregulation aimed at accelerating growth. Key priorities include easing compliance requirements and expanding economic freedom. These reforms are central to streamlining the regulatory environment, which in turn supports small businesses and promotes job creation—especially within the manufacturing sector.

India's future growth is increasingly tied to progress in digital and green technologies. Achieving this will require major investments in innovation and infrastructure to drive sustainable development and long-term competitiveness.

In conclusion, India's economic outlook remains optimistic, underpinned by structural reforms, technological advancement, and a growing emphasis on sustainability. As the nation continues to modernize its economy and strengthen its global footprint, it is well-positioned to become one of the leading drivers of global growth in the years ahead.

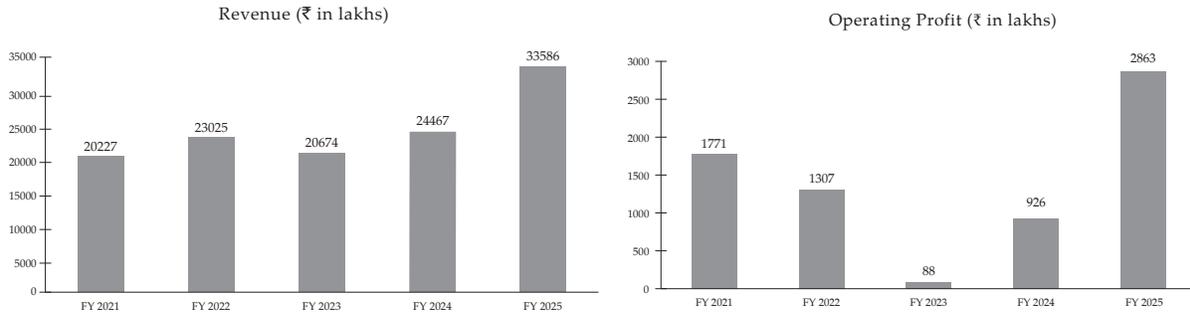
INDUSTRY STRUCTURE AND DEVELOPMENT

The global plastic industry remains vital to key sectors such as packaging, automotive, healthcare, and construction, owing to plastics' versatility and cost-effectiveness. However, growing environmental concerns and regulatory pressures are driving a shift toward sustainability. Companies are increasingly adopting recycling technologies, circular economy practices, and developing alternative materials to meet evolving global standards.

India's plastic industry is a core part of its manufacturing landscape, supporting employment, exports, and industrial demand. With rising urbanization and consumer needs, domestic demand continues to grow. Government initiatives are encouraging local manufacturing and sustainability, while the industry focuses on waste reduction, recycling, and integrating advanced technologies to boost productivity and environmental responsibility.

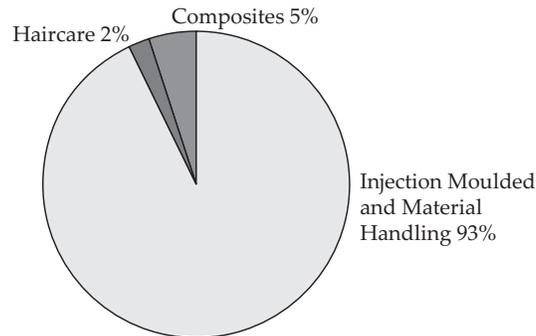
As the industry transforms globally and in India, the emphasis is clearly on sustainable growth, innovation, and compliance. Companies must stay agile, invest in green technologies, and align with regulatory frameworks to thrive in this evolving landscape while contributing to long-term economic and environmental goals.

PERFORMANCE HIGHLIGHTS OF THE COMPANY:



Note: The aforesaid figures of revenue and operating profit are on standalone basis for the FY 2021 and 2022 and on consolidated basis from the FY 2023 onwards.

BUSINESS COMPOSITION OF THE COMPANY AND ITS SUBSIDIARIES



| Category of products | Products manufactured |
|----------------------------|--|
| Injection Moulded Products | Plastic moulded parts of refrigerators, washing machines, water purifiers, juicer, mixer, grinder, air-conditioners, fan blades, electrical switches, smart meters, crates, electric vehicles (two-wheelers), etc. |
| Composites Products | Plastic moulded parts of railway wagons, construction equipment, electrical charging stations and industrial cleaning robots. |
| Haircare division Products | Hair and beauty accessories (<i>Trading business</i>) |

OVERALL FINANCIAL PERFORMANCE (CONSOLIDATED)

The company has reported improvement in its financial performance, driven by multiple strategic and operational initiatives. An increase in sales contributed to higher revenue generation, supported by increase in customer base. Operational efficiency improved across key functions, resulting in cost savings and better productivity. Furthermore, the ramp-up in capacity utilisation of newly commissioned plants allowed for increased output. The acquisition of a subsidiary in the United States also played a role, enabling the Company to mark its footprint in the international market. As a result of these combined factors, the Company recorded a substantial improvement in profitability, with Earnings Per Share (EPS) rising from a negative ₹-8.39 to a positive ₹14.95, reflecting a strong recovery and value creation for shareholders.

The details of cash flow are provided below:

(₹ in lakhs)

| Particulars | Standalone | | Consolidated | |
|--|------------|----------|--------------|----------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Net cash flow from/ (used in) operating activities | 893.71 | 1,077.32 | 1,119.04 | 917.08 |
| Net cash flow from/ (used in) investing activities | (1,121.22) | (92.95) | (922.00) | 47.69 |
| Net cash from/ (used in) financing activities | (63.04) | (169.48) | (210.59) | (170.29) |

REVIEW OF OPERATION

During the year under review, following your Company's focus for diversification in both product line and customer base, there has been good growth in both turnover and profitability. In continuation to the observations mentioned in previous year's annual report, your Company has proactively taken steps to expedite the sales in the newly acquired wholly-owned subsidiary incorporated in the USA. This subsidiary, being an existing operating entity with its own order book has kick started supplies to the mass transit sector. This has helped the Pune plant to accelerate its operations and billing along with exports to the USA.

Further, efforts have been undertaken to improve the operational efficiencies at other manufacturing units to maximise utilisation of the installed capacity and improve business turnover.

GROWTH DRIVER

The outlook for the current year remains positive, supported by steady growth projections from our existing customer base. Expanding our customer network and targeting new industry sectors continue to be key strategic priorities. Meanwhile, the composite division in India is actively pursuing export opportunities in new international markets beyond the USA.

OPPORTUNITIES

The recent tariff war has positioned India as a stable manufacturing hub. This coupled with the Indian government's initiative to boost domestic manufacturing through initiatives such as the Production Linked Incentive (PLI) scheme has enhanced country's appeal as an attractive export-oriented manufacturing hub. This will help Indian manufactures to get more visibility and enquiries for overseas requirements.

THREAT

The ongoing global geopolitical instability poses potential risks to logistics, commodity prices, and supply chains. In the event of significant escalations, short-term impacts on growth, demand, and profit margins may be unavoidable. The trade tensions between China and the USA present a double-edged sword—while China may experience reduced orders from its key trading partner, this could lead to excess capacity and a potential influx of low-cost goods into the Indian market. Additionally, market uncertainty could temporarily dampen consumer sentiment.

FINANCIAL RATIOS

The significant changes in the financial ratios of the Company on Standalone basis, which are more than 25% as compared to the previous year are summarized below:-

| Ratio | F.Y.2024-25 | F.Y.2023-24 | Change (%) |
|-------------------------|-------------|-------------|------------|
| Interest Coverage Ratio | 2.28 | 0.54 | 322.41% |
| Net Profit Margin (%) | 2.63% | -1.27% | -307.63% |
| Return on Net Worth (%) | 11.89% | -4.80% | -347.79% |

REASON FOR CHANGE IN RATIOS

The Company has demonstrated a significant improvement in key financial ratios, reflecting its strengthened financial position and enhanced profitability. The Interest Coverage Ratio improved considerably, indicating a stronger ability to meet interest obligations through increased operating profits. The Net Profit Margin Ratio also showed notable growth, driven by higher revenue, better cost management and improved operational efficiency, highlighting the Company's ability to convert sales into actual profit. Additionally, the Return on Net Worth ratio saw a marked increase, reflecting improved returns to shareholders and efficient utilisation of equity capital. These positive trends collectively indicate a more resilient and financially sound organisation.

INTERNAL CONTROL SYSTEMS

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

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

CAUTIONARY STATEMENT

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

For and on behalf of the Board,
BRIGHT BROTHERS LIMITED

Suresh Bhojwani
Chairman & Managing Director
DIN: 00032966

Place : Mumbai
Date : 10th May, 2025

REPORT ON CORPORATE GOVERNANCE

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

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

Good Governance ensures adoption of best business practices, and accountability of the person's in-charge of the Company's operations. Your Company continuously strives to strengthen its governance to generate long-term value for its various stakeholders on a sustainable basis thus ensuring ethical and responsible leadership both at the Board and the Management levels. The Company is committed to transparency in all its dealings and places emphasis on business ethics. Your Company has all the process, protocols and system of Corporate Governance and has been following fair, transparent and ethical governance practices for enhancing long-term shareholder value and retaining investor confidence and trust.

Corporate Governance is an on-going process which ensures that the affairs of the Company are managed with proper accountability, fairness and transparency to the core of its sense. This also helps and enables the Board and Management to achieve the goals and objectives effectively for the benefit of the Company and its Stakeholders including Customers, Shareholders, Creditors and Employees.

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

2. Board of Directors:

(i) Composition and category of Directors:

The Board of Directors ("Board") of the Company comprises an optimum combination of Executive and Non-Executive Directors in accordance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations as amended from time to time.

The composition of the Board ensures a judicious mix of Executive and Non-Executive Independent Directors. There were three Independent Directors and three Executive Directors on the Board of the Company as on 31st March, 2025. The Chairman is the 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.

(ii) Meetings of the Board of Directors:

During the year 2024-25, the Board met five times on 13th May, 2024, 6th August, 2024, 26th September, 2024, 14th November, 2024, and 11th February, 2025. The gap between two meetings did not exceed 120 days. The Agenda for the Board meetings were circulated in advance to take informed decisions.

(iii) Attendance of the Directors at the meetings and directorship in other companies as on 31st March, 2025:

Details pertaining to the 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 27th September, 2024 and the number of other directorships and Chairmanship/Membership

of Committee/s in other public companies including listed companies as on 31st March, 2025 are given below. Based on intimations/ disclosures received from the Directors periodically, none of the Directors of the Company hold memberships/ Chairmanships more than the prescribed limits. Further, none of the Directors hold Directorships/ Committee Memberships in any other listed/ public company.

| Name of the Director, Designation and DIN | No. of Board Meetings held & attended during the year | | Category of Directorship | Attendance at previous AGM |
|--|---|----------|--------------------------|----------------------------|
| | Held | Attended | | |
| Mr. Suresh Bhojwani (Chairman & Managing Director) DIN: 00032966 | 5 | 5 | Promoter Executive | Yes |
| Mrs. Devika Bhojwani (Whole-time Director) DIN: 08355381 | 5 | 5 | Promoter Executive | Yes |
| Mr. Karan Bhojwani (Whole-time Director) DIN: 06423542 | 5 | 5 | Promoter Executive | Yes |
| Mr. Kuchimanchi Viswanath (Independent Director) DIN: 00547132 | 5 | 5 | Non-Executive | Yes |
| Mr. Anil Kumar Bhandari (Independent Director) DIN: 00031194 | 5 | 5 | Non-Executive | Yes |
| Mr. Indru Advani (Independent Director) DIN : 02036028 | 5 | 4 | Non-Executive | Yes |

(iv) Change in composition of the Board of Directors:

During the year, there is no change in composition of Board of Directors.

(v) Board's functioning and Procedure:

The Board of Directors, being an apex body constituted by the Members of the Company, plays an important role in ensuring good governance and functioning of the Company. The detailed Agenda is sent to each Director well in advance before Board and Committee Meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director apprises the Board, at every meeting, regarding 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, constitutes the primary business of the Board. The Board reviews the certificate issued by Chief Financial Officer and Company Secretary of the Company regarding compliances of all the applicable laws on quarterly basis.

(vi) Independent Directors:

In compliance with the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of Independent Directors of the Company was held on 29th March, 2025. During the meeting, the Independent Directors considered the performance of Non-Independent Directors and Board as a whole, reviewed the performance of Chairman of the Company, took into account the views of Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

| Names of Directors | Number of Independent Directors Meeting held and attended during the tenure of directors | |
|---------------------------|--|----------|
| | Held | Attended |
| Mr. Indru Advani | 1 | 1 |
| Mr. Anil Kumar Bhandari | 1 | 1 |
| Mr. Kuchimanchi Viswanath | 1 | 1 |

There has been no pecuniary or business relationship between the Independent Directors and the Company, except for the sitting fees and commission, if any, payable to them annually in accordance with the applicable laws and with the approval of the Members. A declaration to this effect is also submitted by all the Independent Directors at the beginning of each financial year.

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations. The Board of Directors, based on the declaration(s) received from the Independent Directors, has verified the veracity of such disclosures and confirms that the Independent Directors fulfil the conditions of independence specified in the Listing Regulations and are independent of the Management of the Company. The terms and conditions of their appointment, sitting fees payable to them and familiarization programme provided by the Company is available on the Company's website at the following link: <https://brightbrothers.co.in/wp-content/uploads/2025/07/Terms-and-appointment-and-familiarisation-programme-of-Independent-Directors.pdf>

Pursuant to a notification dated 22nd October, 2019 issued by the Ministry of Corporate Affairs, all the Independent Directors have been registered with the Independent Directors' Databank. The Registration Certificates issued by the Independent Directors' Databank has been taken on record for each of the Independent Director.

- (vii) The Matrix/Table of Core Skills, Expertise and Competencies of Board of Directors has been provided below:

| Sr. No. | Details of core skills, expertise and competencies | Names of the Directors | | | | | |
|---------|--|------------------------|----------------------|--------------------|---------------------------|------------------|-------------------|
| | | Mr. Suresh Bhojwani | Mrs. Devika Bhojwani | Mr. Karan Bhojwani | Mr. Kuchimanchi Viswanath | Mr. Indru Advani | Mr. Anil Bhandari |
| 1 | Sales, Marketing and Brand Building | ✓ | ✓ | ✓ | | ✓ | ✓ |
| 2 | Strategy & Planning | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3 | Regulatory Framework Knowledge | ✓ | | ✓ | ✓ | | |
| 4 | Financial Performance | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 5 | Governance, Risk and Compliance | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 6 | Identifying the growth areas for expanding the business in India and outside India | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

- (viii) Relationship between the Directors inter-se:

Mr. Karan Bhojwani, Whole-time Director is the son of Mr. Suresh Bhojwani, Chairman and Managing Director and Mrs. Devika Bhojwani, Whole-time Director of the Company.

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 in accordance with the provisions of the Companies Act, 2013 and Listing Regulations:

- (i) **Audit Committee:**

The composition of Audit Committee and scope of its activities and powers are in conformity with Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 and

the rules framed there under. 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 Independent, Non-Executive Directors and one Executive Director and they all are well versed with the financial matters and corporate laws.

The composition of Audit Committee as per Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013 as on 31st March, 2025 is as follows:

| Name of the Directors | Designation | Category | Number of meetings held and attended during the tenure of directors | |
|---------------------------|-------------|----------------------------|---|----------|
| | | | Held | Attended |
| Mr. Anil Kumar Bhandari | Chairman | Independent, Non-Executive | 4 | 4 |
| Mr. Kuchimanchi Viswanath | Member | Independent, Non-Executive | 4 | 4 |
| Mr. Suresh Bhojwani | Member | Non-Independent, Executive | 4 | 4 |
| Mr. Indru Advani | Member | Independent, Non-Executive | 4 | 3 |

Mrs. Sonali Pednekar acts as Secretary to the Committee.

During the financial year 2024-25, four Audit Committee meetings were held on 13th May, 2024, 6th August, 2024, 14th November, 2024, and 11th February, 2025. The gap between two meetings did not exceed 120 days.

- Terms of Reference:

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

- (a) Oversight of the Company's financial reporting process and the disclosure of its financial information.
- (b) Reviewing quarterly and annual financial statements with the management before submission to the Board for approval with particular reference to the following matters specified in the Listing Regulations:
 - Matters required to be included in the Director's Responsibility Statement and to be included in the Board's Report in terms of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Functioning whistle blower policy.
 - Qualifications in the draft audit report, if any.
 - Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.
- (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.
- Other Details:
 - (a) The Committee invites representatives of Statutory Auditors to be present at the meetings whenever it considers appropriate.
 - (b) Mrs. Sonali Pednekar is the Compliance Officer, to ensure compliance and effective implementation of the Insider Trading Code. The disclosure under the Insider Trading Code filed with the Stock Exchange are reported to the Committee on Quarterly basis.

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

The Nomination and Remuneration Committee presently consists of three Non-Executive Directors, all being Independent. The Committee met two times in 2024-2025 on 13th May, 2024 and 11th February 2025. The necessary quorum was present for both the meetings. The composition of the Committee during 2024-25 and the details of meetings held and attended by the members are as under:

| Name of the Director | Designation | Category | Number of meetings held and attended during the year | |
|---------------------------|-------------|----------------------------|--|----------|
| | | | Held | Attended |
| Mr. Kuchimanchi Viswanath | Chairman | Independent, Non-Executive | 2 | 2 |
| Mr. Anil Kumar Bhandari | Member | Independent, Non-Executive | 2 | 2 |
| Mr. Indru Advani | Member | Independent, Non-Executive | 2 | 1 |

The terms of reference of the Nomination and Remuneration Committee (NRC) covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations. The terms of reference of the NRC, inter-alia are as follows:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director and recommend to the Board, policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description.
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- To formulate the criteria for evaluation of the Independent Directors and the Board;
- To devise a policy on Board diversity;
- To recommend regarding extension or continuation of the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

The performance evaluation criteria for Independent Directors inter-alia includes the following:

- Active participation at the Board and Committee meetings;
- Contribution towards decision-making for better performance of the Company;
- Adequate preparation for Board and Committee meetings.

(iii) **Stakeholders Relationship Committee:**

The Company has constituted Stakeholders Relationship Committee of the Board of Directors to look into the transmission of Equity Shares/issuance of duplicate Equity Shares, complaints received from the Shareholders of the Company and other allied connected matters. During the year under review, the Committee met four times on 13th May, 2024, 6th August, 2024, 14th November, 2024 and 11th February, 2025. The composition and details of the meetings attended by the members are given below:

| Name of the Director | Designation | Category | Number of meetings held and attended during the year | |
|-------------------------|-------------|----------------------------|--|----------|
| | | | Held | Attended |
| Mr. Indru Advani | Chairman | Independent, Non-Executive | 4 | 3 |
| Mr. Anil Kumar Bhandari | Member | Independent, Non-Executive | 4 | 4 |
| Mr. Suresh Bhojwani | Member | Non-Independent, Executive | 4 | 4 |
| Mrs. Devika Bhojwani | Member | Non-Independent, Executive | 4 | 4 |
| Mr. Karan Bhojwani | Member | Non-Independent, Executive | 4 | 4 |

The Company Secretary acts as the Secretary to the Committee. The Company had received 5 complaints during the year and there were no complaints pending as on 31st March, 2025.

4. **Remuneration of Managerial Personnel:**

Details of remuneration paid/payable to Chairman and Managing Director and Whole-Time Directors for the financial year ended 31st March, 2025 are as follows:

(₹ in lakhs)

| Particulars | Mr. Suresh Bhojwani (Chairman and Managing Director) ₹ | Mrs. Devika Bhojwani (Whole-time Director) ₹ | Mr. Karan Bhojwani (Whole-time Director) ₹ |
|--------------------------------|---|---|---|
| Salary & Allowances | 80.99 | 21.49 | 76.16 |
| Perquisites | 3.00 | NIL | NIL |
| Contribution to Provident Fund | 7.92 | 1.51 | 3.84 |
| Total | 91.91 | 23.00 | 80.00 |

- Independent and Non-executive Directors are paid sitting fees of ₹ 20,000/- per Board meeting, ₹ 10,000/- per Audit Committee meeting and ₹ 1,000/- for every other Committee meeting. No sitting fee is payable to Executive Directors.
- Presently, the Company has no stock option scheme.
- Details of sitting fees and profit related commission paid to Independent and Non-Executive Directors for attending Board/Committee Meetings for the period 1st April, 2024 to 31st March, 2025 are provided below:

(₹ in lakhs)

| Sr. No. | Name of the Director | Board Meetings ₹ | Committee Meetings ₹ | Independent Directors Meeting ₹ | Commission ₹ |
|---------|---------------------------|------------------|----------------------|---------------------------------|--------------|
| 1. | Mr. Kuchimanchi Viswanath | 1.00 | 0.42 | 0.20 | 4.28 |
| 2. | Mr. Anil Kumar Bhandari | 1.00 | 0.46 | 0.20 | 4.28 |
| 3. | Mr. Indru Advani | 0.80 | 0.34 | 0.20 | 4.28 |

The shareholding details of the Independent, Non-Executive Directors in the Company as on 31st March, 2025 are provided below:

| Sr. No. | Name of the Director | Category | Number of shares held |
|---------|---------------------------|----------------------------|-----------------------|
| 1. | Mr. Kuchimanchi Viswanath | Independent, Non-Executive | NIL |
| 2. | Mr. Anil Kumar Bhandari | Independent, Non-Executive | 1,000 |
| 3. | Mr. Indru Advani | Independent, Non-Executive | 3,775 |

5. General Body Meetings:

- Particulars of previous three Annual General Meetings.

| AGM | Year | Location of the Meeting | Date | Time | Special Resolutions |
|----------------------|---------|--|----------------------------------|------------|--|
| 77 th AGM | 2023-24 | Walchand Hirachand Hall, 4 th Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai - 400 020 | 27 th September, 2024 | 11:30 a.m. | – Approval for payment of remuneration to Mr. Karan Bhojwani (DIN: 06423542), Whole-time Director of the Company for remaining period of his term of 5 years |
| 76 th AGM | 2022-23 | Walchand Hirachand Hall, 4 th Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai - 400 020 | 15 th September 2023 | 11:30 a.m. | – NIL |
| 75 th AGM | 2021-22 | Walchand Hirachand Hall, 4 th Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai - 400 020 | 24 th August, 2022 | 11:30 a.m. | – Re-appointment of Mr. Suresh Bhojwani (DIN: 00032966) as Chairman and Managing Director and payment of remuneration. – Re-appointment of Mrs. Devika Bhojwani (DIN 08355381) as a Whole-time Director and payment of remuneration – Appointment of Mr. Kuchimanchi Viswanath (DIN 00547132) as an Independent Director |

- Postal Ballot:**

During the year 2024-25 no business was conducted through Postal Ballot.

- Extraordinary General Meeting:**

No Extraordinary General Meeting was held during the year 2024-25.

6. Disclosures under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”):

| Particulars | Regulation | Details |
|---|--|--|
| Related party transactions | Regulation 23 of SEBI Listing Regulations and as defined under the Act | 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 arm’s length. No significant material transaction has been made with the directors, their relatives or management which is in conflict with the interest of the Company. The Board’s approved policy for related party transactions is available on the website of the Company at the following link: https://brightbrothers.co.in/wp-content/uploads/2025/06/policy-on-related-party-transactions.pdf |
| Compliance with respect to Subsidiaries | Regulation 24 of SEBI Listing Regulations | The Audit Committee of the Company has reviewed the financial statements of the subsidiaries. Further the minutes of the meetings of the subsidiaries are placed before the Board of Directors of the Company. As on date, the Company does not have a material subsidiary. |
| Details of Regulatory compliance | Schedule V (c) 10(b) to the SEBI Listing Regulations | There were no cases of non-compliance during the last three financial years. During the year, no penalty or strictures have been imposed on the Company by the stock exchange, or Securities and Exchange Board of India (“SEBI”) or any statutory authority on any matter related to capital Markets. |

| Particulars | Regulation | Details |
|--|--|--|
| Commodity price risk and hedging activities | Schedule V (c) 10(g) of the SEBI Listing Regulations | The activities carried out by the Company are not prone to commodity price risk. Hence, the Company has not undertaken commodity hedging positions during the financial year. |
| Compliance with the Code of Conduct | Regulation 34 (3) of the SEBI Listing Regulations | The declaration signed by the Chairman and Managing Director stating that the members of Board of Directors and Senior Management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management forms part of the Annual Report. |
| CEO/CFO Certification | Regulation 17(8) of SEBI Listing Regulations, 2015 | The Chairman and Managing Director and Chief Financial Officer have in respect of the financial year ended 31 st March, 2025 certified to the Board regarding compliances of covenants contained in the Regulation. The Certificate forms part of the Annual Report. |
| Compliance Certificate from the Auditors | Regulation 34(3) of SEBI Listing Regulations, 2015 | The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Certificate forms part of the Annual Report. |
| Certificate regarding directors qualifications | Schedule V (c) 10(i) to the SEBI Listing Regulations | The Company has obtained a certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. |
| Whistle Blower Policy and Vigil Mechanism | Regulation 22 of SEBI Listing Regulations | The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. It is uploaded on website of the Company at the following link: https://brightbrothers.co.in/wp-content/uploads/2025/06/whistle-blower-policy.pdf |
| Policy on Determination of Materiality for Disclosures | Regulation 30 of SEBI Listing Regulations | The Company has adopted a Policy on Determination of Materiality for Disclosures. The Board's approved policy is available on the website of the Company at the following link: https://brightbrothers.co.in/wp-content/uploads/2025/06/policy-on-determination-of-materiality-for-disclosure.pdf |
| Discretionary requirements | Schedule II Part E of the SEBI Listing Regulations | The auditors' report on financial statements of the Company are unqualified. Internal auditors report of the manufacturing units of the Company is submitted to the Audit Committee on quarterly basis. |

7. Disclosures in relation to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013

| Number of complaints filed during the financial year | Number of complaints disposed of during the financial year | Number of complaints pending as at the end of the financial year |
|--|--|--|
| NIL | NIL | NIL |

8. Fees to statutory auditors:

M/s. GMJ & Co, Chartered Accountants (Firm Registration No. 103429W) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, given below:
(₹ in lakhs)

| Particulars | 2024-25 |
|----------------------------------|--------------|
| Audit fees | 11.00 |
| Others | 0.70 |
| Reimbursement of expenses | 1.57 |
| Total Payment to Auditors | 13.27 |

9. Disclosure of Accounting Standards:

The Company follows the Accounting Standards issued by the Institute of Chartered Accountants of India and The Companies (Indian Accounting Standards) Rules, 2015.

10. Acquisition of subsidiary:

During the year, your Company through its wholly owned subsidiary i.e. Bright Brothers LLC has acquired Sintex Logistics LLC incorporated in the State of Delaware, United States of America. After this acquisition, Sintex Logistics LLC became Step down subsidiary of Bright Brothers Limited.

11. Other disclosures

During the year under review:

- The Company has not issued any convertible instruments. Accordingly, none of our Directors hold any convertible instruments as on 31st March, 2025.
- The Company did not raise any funds through preferential allotment or qualified institutional placement.
- The Company has not provided any loans and advances to any firms/ companies in which Directors are interested.
- There is no change in the senior management of the Company since the closure of the previous financial year.
- The Company has not made any presentations to institutional investors or analysts during the year under review.
- The securities of the Company have not been suspended for trading during the year under review.
- The Company has not issued debt instruments during the year under review and therefore credit rating has not been obtained.
- The Board of Directors has accepted recommendations made by its Committees during the year under review.
- The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46(2) of SEBI's Listing Regulations.

12. Compliance with mandatory and non-mandatory requirements:

The Company has complied with the mandatory and non-mandatory requirements under Regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is being reviewed by the Board from time to time.

13. Means of Communication:

- (i) 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 (i.e. BSE Limited) where the Equity shares of the Company are listed so as to enable it to put it on its website viz. <https://www.bseindia.com/stock-share-price/bright-brothers-ltd/brightbr/526731/financials-results/>. The results are also uploaded on the website of the Company viz. <https://brightbrothers.co.in/financial-results/>.

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

14. General Shareholders Information:

| | |
|--|--|
| Annual General Meeting | |
| • Day, Date and Time | : Monday, 25 th August, 2025 at 11.30 a.m. |
| • Venue | : Walchand Hirachand Hall, 4 th Floor, Indian Merchant's Chamber Building, IMC Marg, Churchgate, Mumbai - 400 020 |
| • Dividend Payment date | : On or after 25 th August, 2025 |
| Financial Year | : 2024-25 |
| Financial Calendar for 2025-26 | |
| Reporting for June, 2025 quarter | : On or before 14 th August, 2025. |
| Reporting for September, 2025 quarter | : On or before 14 th November, 2025. |
| Reporting for December, 2025 quarter | : On or before 14 th February, 2026. |
| Reporting for quarter & year ended March, 2026 | : On or before 30 th May, 2026. |

15. Listing:

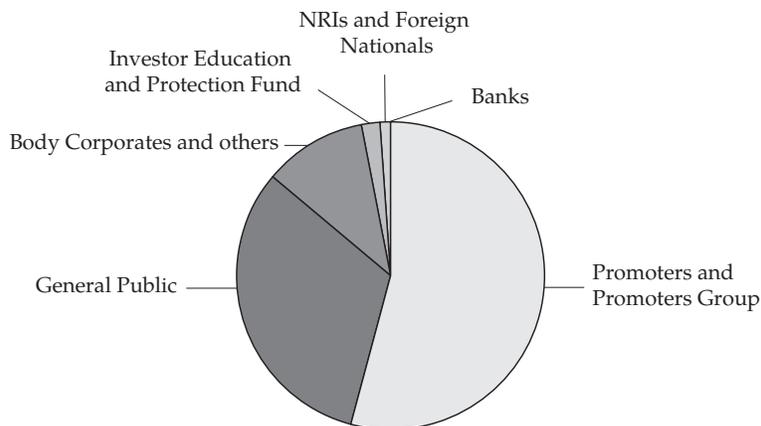
The Equity shares of the Company are listed on BSE Limited having its address at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001. The Company has paid the Annual Listing Fee for the year 2024-25.

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

16. Pattern of Shareholding as on 31st March, 2025:

| Category | No. of Shares | % |
|---|----------------------|---------------|
| * Promoters and Promoter Group | 30,87,052 | 54.35 |
| Non Promoters | | |
| a. General Public | 19,85,592 | 34.96 |
| b. Body Corporates and others | 4,49,590 | 7.91 |
| c. Investor Education and Protection Fund | 1,11,792 | 1.97 |
| d. NRIs and Foreign Nationals | 46,159 | 0.81 |
| e. Banks | 50 | 0.00 |
| Grand Total | 56,80,235 | 100.00 |

* Note: None of the Promoters have pledged their shares as on 31st March, 2025.



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

| Sr. No. | Name of the shareholder | No. of Shares held as on 31 st March, 2024 | % of total shareholding |
|---------|---------------------------------------|---|-------------------------|
| 1. | M/s. T. W. Bhojwani Leasing Pvt. Ltd. | 10,92,594 | 19.24 |
| 2. | Mr. Suresh Bhojwani | 16,57,728 | 29.18 |
| 3. | T. W. Bhojwani – HUF | 2,40,430 | 4.23 |
| 4. | Mrs. Devika S. Bhojwani | 41,300 | 0.73 |
| 5. | S. T. Bhojwani – HUF | 20,000 | 0.35 |
| 6. | Ms. Ruchika S. Bhojwani | 17,500 | 0.31 |
| 7. | Mr. Karan S. Bhojwani | 17,500 | 0.31 |
| | Total | 30,87,052 | 54.35 |

Distribution of shareholding

| Shareholding of nominal value (INR) | | | Number of shareholders | % of total | Share amount (INR) | % of total share amount |
|-------------------------------------|----|--------|------------------------|---------------|-----------------------|-------------------------|
| 1 | to | 5000 | 5,706 | 92.52 | 50,45,380.00 | 8.88 |
| 5001 | to | 10000 | 206 | 3.34 | 15,95,930.00 | 2.81 |
| 10001 | to | 20000 | 109 | 1.77 | 16,31,780.00 | 2.87 |
| 20001 | to | 30000 | 40 | 0.65 | 10,17,870.00 | 1.79 |
| 30001 | to | 40000 | 17 | 0.28 | 6,14,980.00 | 1.08 |
| 40001 | to | 50000 | 22 | 0.36 | 10,29,870.00 | 1.82 |
| 50001 | to | 100000 | 25 | 0.40 | 18,03,070.00 | 3.18 |
| 100001 | to | ***** | 42 | 0.68 | 4,40,63,470.00 | 77.57 |
| Total | | | 6,167 | 100.00 | 5,68,02,350.00 | 100.00 |

17. Share Transfer System:

Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given to the Company's RTA i.e., MUFG Intime India Private Limited. Further, SEBI vide its circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 has prescribed common and simplified norms for processing investor service request by the RTA. The details of the said norms have been provided in the notice of ensuing Annual General Meeting.

18. Dematerialisation and Liquidity:

97.96 % of the Company's Share Capital is dematerialized as on 31st March, 2025. The Company's shares are regularly traded on the BSE Limited.

| Description | Shares | % of Equity |
|---|------------------|---------------|
| No. of Physical shares | 1,06,300 | 1.87 |
| No. of Shares held in dematerialized form in NSDL | 44,31,604 | 78.02 |
| No. of Shares held in dematerialized form in CDSL | 11,42,331 | 20.11 |
| Total | 56,80,235 | 100.00 |

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on 31st March, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Plant Locations (in India):

| | |
|--|---|
| Puducherry: Plant I, II and III Plot No. 1/1 to 1/4, Thirubhuvanai, Mannadipet Commune, Puducherry – 605 107 | Faridabad: Plot No. 16-17, Sector 24, Faridabad, Haryana – 121 005. |
| Bhimtal: Plot No. A-3/5, Industrial Area, SIDC, Bhimtal, Uttarakhand – 263136 | Haridwar: Plot No.28-29 Sector-2, Ranipur, SIDCUL, Haridwar, Uttarakhand – 249 403 |
| Hosur: Plot No.E-11-A, SIPCOT Phase-2, Expansion-1, Moranapalli, Hosur, Tamilnadu – 635 126 | Pune: Plot No.4(P), Gat No. 180(P) + 188 +189 + 190 +191 + 192, Gat No. 193(P) + 194, Village Fulgaon, Taluka Haveli, Pune – 412 216 |

20. Address for Investor's correspondence:

| | | |
|---|---|-----------------------|
| For all matters relating to shares, dividends, Annual Reports | MUFG Intime India Private Limited C 101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai – 400083 Contact person: Mr. Ganapati Haligouda Email: rnt.helpdesk@in.mpms.mufg.com | Phone : 022 4918 6000 |
| For any other general matters | Company Secretary Bright Brothers Limited Office no. 91, 9 th Floor, Jolly Maker Chambers no. 2, 221, Nariman Point, Mumbai – 400021 Email: invcom@brightbrothers.co.in | Phone : 8828204635 |

For and on behalf of the Board,
BRIGHT BROTHERS LIMITED

Suresh Bhojwani
Chairman & Managing Director
DIN: 00032966

Place : Mumbai
Date : 10th May, 2025

Annexure to Corporate Governance Report

I. Declaration of Compliance with the Code of Conduct

I hereby confirm that:

the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2025.

Suresh Bhojwani
Chairman & Managing Director
DIN: 00032966

Place : Mumbai
Date : 10th May, 2025

II. CEO-CFO CERTIFICATE (Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors,
BRIGHT BROTHERS LIMITED

- (a) We have reviewed financial statements and the cash flow statement of Bright Brothers Limited for the year ended on 31st March, 2025 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 or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- (d) We have indicated to the auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mr. Suresh Bhojwani
Chairman & Managing Director
DIN: 00032966

Mr. Chirag Shah
CFO

Place : Mumbai

Date : 10th May, 2025

III. Auditors' 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 (hereinafter referred as 'the Company'), for the year ended 31st March, 2025 as prescribed under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations"). This report is required by the Company for annual submission to the Stock Exchanges and to be sent to the Shareholders of the Company.

We state that compliance of conditions of corporate governance is the responsibility of the management including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our examination was limited to a review of the procedures and implementations thereof, as adopted by the Company, for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from the Directors including Independent Directors of the Company. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis.

In our opinion and to the best of our information and according to the explanation given to us and based on the representations made by the Directors and management and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Paras C, D and E of Schedule V of the Listing Regulations subject to the following.

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

This certificate is issued solely for the purpose of complying with Listing Regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For GMJ & Co
Chartered Accountants
FRN : 103429W

CA Madhu Jain
Partner
M No.: 155537
UDIN : 25155537BMKOKO5937

Place : Mumbai
Date : 10th May, 2025

IV. Certificate of Non-Disqualification of Directors
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Bright Brothers Limited
2-91, Floor-9, Plot 225,2, Jolly Maker Chambers,
Vinayak Kumar Shah Marg,
NCPA, Nariman Point, Mumbai 400021

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bright Brothers Limited having CIN: L25209MH1946PLC005056 and having registered office at 2-91, Floor-9, Plot 225, 2, Jolly Makers Chambers, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai 400021 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No | Name of the Director | DIN | Date of Original Appointment in the Company | Date of Re-appointment in the Company |
|--------|-------------------------------|----------|---|---------------------------------------|
| 1 | Mr. Suresh Thakurdas Bhojwani | 00032966 | 01/02/2001 | 01/02/2023 |
| 2 | Ms. Devika Suresh Bhojwani | 08355381 | 01/04/2019 | 01/10/2022 |
| 3 | Mr. Karan Suresh Bhojwani | 06423542 | 01/04/2022 | NA |
| 4 | Mr. Kuchimanchi Vishwanath | 00547132 | 27/05/2022 | NA |
| 5 | Mr. Anil Kumar Bhandari | 00031194 | 09/09/2020 | NA |
| 6 | Mr. Indru Gobindram Advani | 02036028 | 01/04/2023 | NA |

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

Purnima Shetty
Practicing Company Secretary
FCS – 9089, CP No.: 14933
UDIN No.- F009089G000308949
Peer Review No. 1887/2022

Place : Navi Mumbai
Date : 9th May, 2025

Independent Auditor's Report

TO THE MEMBERS OF
BRIGHT BROTHERS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Bright Brothers Limited ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "the Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its "profit" and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|---|---|
| 1 | The Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business regarding Disputed Statutory Liabilities and Contingent Liabilities. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the financial statements | Our audit procedures include the following substantive procedures: <ul style="list-style-type: none"> ➤ Read and analysed documents provided by the management for key uncertain tax positions; ➤ Discussed with appropriate senior management and evaluated management's underlying key assumptions in disclosure of disputed statutory liabilities ➤ Assessed management's estimate of the possible outcome of the disputed cases. |

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders information, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We obtained the other information, and we have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the Standalone Ind AS Financial Statements and other accounting principles generally accepted in India. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 relating to preparation of the aforesaid Standalone Ind AS Financial Statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The company has branch offices, although no separate books of accounts are prepared by the Branch and hence section 143(8) does not apply to the Holding Company.
 - d) The Balance Sheet, the Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - e) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - f) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - g) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.
 - h) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - i) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.
 - j) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - k) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

- l) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position as referred to Note 41 to the Standalone Ind AS Financial Statement.
 - (ii) The Company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses if any, on long term contracts.
 - (iii) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) (a) The final dividend declared in previous year and paid during the year by the Company is in compliance with Section 123 of the Act.
 - (b) The Company has not declared interim dividend during the year.
 - (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
 - (vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023:

Based on our examination of the books of account maintained by the Company and according to the information and explanations given to us, the Company has used accounting software that has a feature of recording an audit trail (edit log) and the same was operational throughout the financial year for all relevant transactions, except for one of its manufacturing units located at Pune, where the audit trail and edit log feature was activated with effect from August 19, 2024.

Further, for the periods where audit trail facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For **GMJ & Co**
Chartered Accountants
F.R.No.: 103429W

CA Madhu Jain
Partner
Membership No.: 155537
UDIN: 251555 37BMKO KA7879

Place: Mumbai
Date: May 10, 2025

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of "The Company" of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the company's Property, plant and equipment, Right of use assets and intangible assets:
 - a. A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties and/or lease agreements where immovable properties are taken on lease are held in the name of the Company.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets).
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a. The inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
 - a) The Company has provided loans and guarantee (in respect of loans) during the year and details of which are given below:

(₹ In Lakhs)

| Particulars | Loans | Investments | Guarantees |
|--|--------|-------------|------------|
| Aggregate amount granted/ provided during the year | | | |
| – Subsidiaries | 97.58 | – | – |
| Balance outstanding as at balance sheet date | | | |
| – Subsidiaries | 246.77 | 83.08 | – |

The Company has not provided advances in the nature of loans or security to any other entity during the year.

- b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest

- c) Since the company has granted unsecured loan which is either repayable on demand or without specifying any terms or period of repayment, reporting under clause 3(iii)(c) to 3(iii)(e) of the Order is not applicable.
- d) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

| Particulars | Loans | Percentage of total loans |
|---|--------|---------------------------|
| Aggregate amount granted/ provided during the year | | |
| – Subsidiaries | 97.58 | 39.54% |
| Balance outstanding as at balance sheet date | | |
| – Subsidiaries | 246.77 | 100% |

- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the company has complied with the provision of section 186 of the act of the extent applicable, with respect to the loans and investments made and the company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- v. The Company has not accepted deposits from public within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act and in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
- a. According to the information and explanations given to us and on the basis of examination of records of the Company, no undisputed amounts payable in respect of provident fund, Employees' State insurance, income tax, goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2025 for a period more than six months from the date they became payable.
- b. According to the books of accounts and records as produced and examined by us in accordance with the generally accepted auditing practices in India, as at March 31, 2025, the following are the dues that have not been deposited on the account of dispute.

| Sr. No. | Name of the Statute | Nature of dues | Financial Year to which it Pertains | Forum Where Dispute is pending | *Amount (₹ in Lakhs) |
|---------|--|---------------------------------|-------------------------------------|--|----------------------|
| 1 | Bombay Sales Tax Act, 1959 and Central Sales Tax Act, 1956 | Sales tax, Interest and Penalty | 1998-1999 2001-2002 | Sales Tax Appellate Tribunal | 6.80 |
| 2 | Bombay Sales Tax Act, 1959 | Sales tax, Interest and Penalty | 1987-1989 | Joint Commissioner (Appeals-Sales Tax) | 16.86 |
| 3 | The Central Excise Act, 1944 | Duty and Penalty | 1996-1997 to 1998-1999 | CESTAT | 89.78 |
| 4 | Provident Fund Act, 1952 | P.F. dues | 2010-2011, 2011-2012, 2012-2013 | Commissioner (PF) | 8.66 |
| 5 | CGST Act, 2017 | SGST, CGST & IGST Dues | 2018-2019, 2020-2021 | Deputy Commissioner CGST, Faridabad Central Goods and Service Tax Division, Haldwani | 33.87 |

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to the bank. The company does not have dues to financial institution, government or debenture holders as at the balance sheet date.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us by the management, the Company has obtained term loans from banks and Term loan taken from the banks are utilised for the purpose for which they were granted.
- d. According to the information and explanations given to us, on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- f. Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiary and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and not commented upon.
- xi. a. 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 fraud by or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to information and explanations given us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by Ind AS 24, Related Party Disclosures specified under section 133 of the Act read with the relevant rules issued thereunder.
- xiv. a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the Companies act, 2013 are not applicable to the company.
- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a. There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b. There is no unspent CSR amount as on March 31, 2025. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For GMJ & Co
Chartered Accountants
F.R.No.: 103429W

CA Madhu Jain
Partner
Membership No.: 155537
UDIN: 251555 37BMKO KA7879

Place: Mumbai
Date: May 10, 2025

Annexure – ‘B’ to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Bright Brothers Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

(Referred to in paragraph 2(i) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Bright Brothers Limited of even date)

We have audited the internal financial controls over financial reporting of “Bright Brothers Limited” (“the Company”) as of March 31, 2025, in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **GMJ & Co**
Chartered Accountants
FRN.: 103429W

CA Madhu Jain
Partner
Membership No.: 155537
UDIN: 251555 37BMKO KA7879

Place: Mumbai
Date: May 10, 2025

Standalone Balance Sheet As at 31st March, 2025

| Particulars | Note No. | As at | |
|---|----------|------------------|------------------|
| | | 31st March, 2025 | 31st March, 2024 |
| (₹ in Lakhs) | | | |
| ASSETS | | | |
| 1. Non-current assets | | | |
| (a) Property, plant and equipment | 2 | 6,243.91 | 5,972.23 |
| (b) Capital work-in-progress | 3 | 11.04 | 23.38 |
| (c) Other intangible assets | 4 | — | — |
| (d) Intangible Assets under development | 5 | 28.20 | — |
| (e) Right of use assets | 6 | 1,756.30 | 1,938.83 |
| (f) Financial assets | | | |
| (i) Investment in subsidiary | 7 | 83.08 | 83.08 |
| (ii) Other investments | 8 | 20.63 | 20.63 |
| (iii) Loan to subsidiary | 9 | 246.77 | 135.06 |
| (iv) Other financial assets | 10 | 896.32 | 1,056.15 |
| Income tax assets (Net) | 11 | 106.25 | 84.13 |
| (g) Other non-current assets | 12 | 260.78 | 260.45 |
| Total non-current assets | | 9,653.28 | 9,573.94 |
| 2. Current assets | | | |
| (a) Inventories | 13 | 2,305.82 | 1,958.32 |
| (b) Financial assets | | | |
| (i) Investments | 14 | 425.35 | 346.59 |
| (ii) Trade receivables | 15 | 8,690.69 | 6,717.86 |
| (iii) Cash and cash equivalents | 16 | 784.90 | 1,075.44 |
| (iv) Bank balance other than cash and cash equivalents | 17 | 27.98 | 29.48 |
| (v) Other financial assets | 18 | 295.53 | 64.24 |
| (c) Other current assets | 19 | 354.89 | 353.78 |
| Total current assets | | 12,885.16 | 10,545.71 |
| TOTAL ASSETS | | 22,538.44 | 20,119.65 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 20 | 568.02 | 568.02 |
| (b) Other equity | 21 | 7,205.74 | 6,401.32 |
| Total Equity | | 7,773.76 | 6,969.34 |
| Liabilities | | | |
| 1. Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 22 | 1,489.92 | 1,653.99 |
| (ii) Lease liabilities | 23 | 1,746.56 | 1,829.03 |
| (b) Provisions | 24 | 86.90 | 69.15 |
| (c) Deferred tax liabilities (net) | 25 | 78.47 | 35.01 |
| Total non-current liabilities | | 3,401.85 | 3,587.18 |
| 2. Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 26 | 1,803.00 | 676.11 |
| (ii) Lease liabilities | 27 | 133.03 | 106.18 |
| (iii) Trade payables | 28 | | |
| - Total outstanding dues of micro enterprises and small enterprises; and | | 358.21 | 354.85 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises. | | 4,454.10 | 3,679.81 |
| (iv) Other financial liabilities [other than those specified in item (c)] | 29 | 3,967.99 | 4,076.77 |
| (b) Other Current liabilities | 30 | 616.29 | 644.98 |
| (c) Provisions | 31 | 30.21 | 24.43 |
| Total current liabilities | | 11,362.83 | 9,563.13 |
| TOTAL EQUITY AND LIABILITIES | | 22,538.44 | 20,119.65 |
| Accounting Policies | 1 | | |
| Other accompanying Notes | 2 to 63 | | |

| | | | |
|--------------------------------|---|---|---|
| As per our Report annexed | | For and on behalf of the Board of Directors | |
| For GMJ & Co | | Mr. Suresh Bhojwani | <i>Chairman & Managing Director</i> |
| Firm Registration No.: 103429W | | DIN: 00032966 | |
| Chartered Accountants | | Mr. Karan Bhojwani | } <i>Whole Time Directors</i> |
| | | DIN: 06423542 | |
| | | Mrs. Devika Bhojwani | |
| | | DIN: 08355381 | |
| CA Madhu Jain | Mr. Chirag Shah | Mr. Anil Kumar Bhandari | } <i>Independent Directors</i> |
| Partner | <i>Chief Financial Officer</i> | DIN: 00031194 | |
| Membership No. 155537 | | Mr. K.Viswanath | |
| | | DIN: 00547132 | |
| Mumbai, 10th May 2025 | Mrs. Sonali Pednekar | Mr. Indru Advani | |
| | <i>Company Secretary & Compliance Officer</i> | DIN: 02036028 | |

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

| Particulars | Note No. | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|--|----------|--------------------------------|--------------------------------|
| INCOME | | | |
| I Revenue from operations | 32 | 32,837.83 | 24,460.05 |
| II Other income | 33 | 183.31 | 162.13 |
| III Total Income | | 33,021.14 | 24,622.18 |
| IV EXPENSES | | | |
| Cost of materials consumed | 34 | 21,600.14 | 16,446.93 |
| Purchases of stock-in-trade | 35 | 371.95 | 196.41 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 36 | (105.63) | (59.57) |
| Other operating expenses | 37 | 3,718.95 | 2,908.81 |
| Employee benefits expense | 38 | 2,771.52 | 2,503.72 |
| Finance costs | 39 | 865.14 | 656.85 |
| Depreciation and amortization expenses | 2,4,6 | 1,040.36 | 891.68 |
| Other expenses | 40 | 1,654.02 | 1,380.14 |
| Total Expenses | | 31,916.45 | 24,924.97 |
| V Profit/(Loss) before tax | | 1,104.69 | (302.79) |
| VI TAX EXPENSES | | | |
| - Current year | | 197.30 | — |
| - MAT Credit availed | | (95.38) | — |
| - Deferred Tax | | 139.59 | 6.87 |
| - Excess / Short Provision for Earlier Years | | — | — |
| VII Profit/(Loss) after tax | | 863.18 | (309.66) |
| VIII OTHER COMPREHENSIVE INCOME | | | |
| A (i) Items that will not be reclassified to profit or loss | | | |
| (1) Re-measurement of net defined benefit plans | | (2.71) | 51.25 |
| (2) Income-tax relating to Re-measurement of net defined employee benefit plans | | 0.75 | (14.92) |
| B. Items that may be reclassified to the statement of profit and loss | | | |
| Exchange differences in translating the financial statements of foreign operations | | — | — |
| Other Comprehensive Income/(loss) for the period | | (1.96) | 36.33 |
| IX TOTAL COMPREHENSIVE INCOME /(LOSS) FOR THE PERIOD | | 861.22 | (273.33) |
| X EARNING PER EQUITY SHARE IN (₹) | | | |
| Basic | 57 | 15.20 | (5.45) |
| Diluted | | 15.20 | (5.45) |
| Accounting Policies | 1 | | |
| Other accompanying Notes | 2 to 63 | | |

As per our Report annexed
For GMJ & Co
Firm Registration No.: 103429W
Chartered Accountants

CA Madhu Jain
Partner
Membership No. 155537

Mumbai, 10th May 2025

Mr. Chirag Shah
Chief Financial Officer

Mrs. Sonali Pednekar
Company Secretary &
Compliance Officer

For and on behalf of the Board of Directors

Mr. Suresh Bhojwani
DIN: 00032966

Chairman &
Managing Director

Mr. Karan Bhojwani
DIN: 06423542

Mrs. Devika Bhojwani
DIN: 08355381

Whole Time Directors

Mr. Anil Kumar Bhandari
DIN: 00031194

Mr. K. Viswanath
DIN: 00547132

Mr. Indru Advani
DIN: 02036028

Independent Directors

Standalone Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|---|--------------------------------|--------------------------------|
| (A) CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit before Tax | 1,104.69 | (302.79) |
| Adjustments for: | | |
| Depreciation and amortization expenses | 806.30 | 734.61 |
| Depreciation and amortisation expenses of financial leased assets as per Ind AS 116 | 234.06 | 157.07 |
| Finance costs | 685.00 | 534.28 |
| Finance costs recognised in profit or loss for Lease Liability as per Ind AS 116 | 180.14 | 122.57 |
| Interest (income) | (114.03) | (66.74) |
| Net (gain)/loss on sale of property, plant and equipments | (20.82) | (4.99) |
| Dividend from non current investment (income) | (0.13) | (0.96) |
| Net (gain)/loss on sale of security and fair valuation | (31.63) | (79.43) |
| Operating profit before working capital changes | 2,843.58 | 1,093.62 |
| Adjustments for: | | |
| Movements in working capital: | | |
| Increase/ (Decrease) in trade payables | 777.66 | 496.60 |
| Increase/ (Decrease) in other current financial liabilities | (110.47) | 893.37 |
| Increase/ (Decrease) in other current liabilities | (28.69) | (131.32) |
| Increase/ (Decrease) in provisions | 23.53 | (1.53) |
| (Increase)/Decrease in trade receivables | (1,972.83) | (1,290.84) |
| (Increase)/Decrease in other bank balances | 1.50 | (7.19) |
| (Increase)/Decrease in inventories | (347.50) | (90.09) |
| (Increase)/Decrease in other current assets | (1.11) | 307.88 |
| (Increase)/Decrease in other financial assets | 57.31 | (222.51) |
| (Increase)/Decrease in other assets | (231.29) | (15.14) |
| Working capital changes: | (1,831.89) | (60.77) |
| Cash flow from/(Used In) Operating Activities | 1,011.69 | 1,032.85 |
| Income tax Refund/(Paid) | (117.98) | 44.47 |
| Net Cash flow from/(Used In) Operating Activities (A) | 893.71 | 1,077.32 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of property, plant & equipments, including capital work in progress-tangible assets and capital advances | (1,099.48) | (1,268.30) |
| Proceeds from sale of property, plant & equipments | 22.94 | 17.24 |
| Interest Income | 114.03 | 66.74 |
| Dividend from non current investment income | 0.13 | 0.96 |
| Purchase of investment | (824.67) | (894.60) |
| Proceeds from sale of investments | 665.83 | 1,985.01 |
| Net cash flow from / (Used in) Investing Activities (B) | (1,121.22) | (92.95) |

Standalone Statement of Cash Flows for the year ended 31st March, 2025 (Continued)
(₹ in Lakhs)

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|---|--------------------------------|--------------------------------|
| (C) CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from equity capital of the Company | — | — |
| Proceeds from long-term borrowings | 395.68 | 813.27 |
| Repayment of long-term borrowings | (559.75) | (381.43) |
| Increase/ (Decrease) in short-term borrowings | 1,126.89 | 175.24 |
| Finance Costs | (685.00) | (534.28) |
| Final Dividend paid | (56.80) | (56.80) |
| Principal payment of Lease liabilities | (284.06) | (185.48) |
| Net Cash flow from/(Used in) Financing Activities | (C) | |
| | (63.04) | (169.48) |
| NET INCREASE IN CASH AND CASH EQUIVALENT | (A+B+C) | |
| | (290.54) | 814.90 |
| Cash and cash equivalents at the beginning of year | 1,075.44 | 260.55 |
| Cash and cash equivalents at the end of the year | 784.90 | 1,075.44 |

- (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.
- (4) Components of cash and cash equivalents:-

| | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Cash and cash equivalents | | |
| Balance with Banks - in current accounts | 781.53 | 1,073.61 |
| Cash on hand | 3.37 | 1.83 |
| | 784.90 | 1,075.44 |

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

As per our Report annexed
For GMJ & Co
Firm Registration No.: 103429W
Chartered Accountants

CA Madhu Jain
Partner
Membership No. 155537

Mumbai, 10th May 2025

Mr. Chirag Shah
Chief Financial Officer

Mrs. Sonali Pednekar
Company Secretary &
Compliance Officer

For and on behalf of the Board of Directors

Mr. Suresh Bhojwani
DIN: 00032966
Chairman &
Managing Director

Mr. Karan Bhojwani
DIN: 06423542
Mrs. Devika Bhojwani
DIN: 08355381
} Whole Time Directors

Mr. Anil Kumar Bhandari
DIN: 00031194
Mr. K. Viswanath
DIN: 00547132
} Independent Directors
Mr. Indru Advani
DIN: 02036028

Standalone Statement of Changes in Equity for the year ended 31st March, 2025 (₹ in Lakhs)

| EQUITY SHARE CAPITAL: | Paid up capital (Refer Note 20) |
|--|------------------------------------|
| Balance as at 1st April 2023 | 568.02 |
| Changes in equity share capital during the year | — |
| Changes in Equity Share Capital due to prior period errors | — |
| Balance as at 31st March 2024 | 568.02 |
| Changes in equity share capital during the year | — |
| Balance as at 31st March 2025 | 568.02 |

OTHER EQUITY:

| Particulars | Reserves and Surplus | | | | | Accumulated Other Comprehensive Income | | Total |
|---|----------------------|----------------------------------|--------|--------------------|---------------------------|--|---------------------------------|----------|
| | Capital Reserves | Securities Premium Reserve | (ii) | General Reserve | Amalgama- tion Reserve | Retained Earnings | Actuarial gains/ (losses) | |
| Balance as at 1st April 2023 | 156.83 | 967.00 | 229.53 | 1,933.17 | 139.00 | 3,351.42 | (45.49) | 6,731.46 |
| Profit/(Loss) for the year | — | — | — | — | — | (309.66) | — | (309.66) |
| Remeasurements of net defined benefit plans (Net of Taxes) | — | — | — | — | — | — | 36.33 | 36.33 |
| Final dividend paid for F.Y. 2022-23 | — | — | — | — | — | (56.81) | — | (56.81) |
| Balance as at 31st March 2024 | 156.83 | 967.00 | 229.53 | 1,933.17 | 139.00 | 2,984.95 | (9.16) | 6,401.32 |
| Profit/(Loss) for the year | — | — | — | — | — | 863.18 | — | 863.18 |
| Remeasurements of net defined benefit plans (Net of Taxes) | — | — | — | — | — | — | (1.96) | (1.96) |
| Final dividend paid for F.Y. 2023-24 | — | — | — | — | — | (56.80) | — | (56.80) |
| Balance as at 31st March 2025 | 156.83 | 967.00 | 229.53 | 1,933.17 | 139.00 | 3,791.33 | (11.12) | 7,205.74 |

Notes 1 to 63 form an integral part of Standalone financial statements.

As per our Report annexed
For GMJ & Co
Firm Registration No.: 103429W
Chartered Accountants

CA Madhu Jain
Partner
Membership No. 155537

Mumbai, 10th May 2025

For and on behalf of the Board of Directors

Mr. Suresh Bhojwani
DIN: 00032966
*Chairman &
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Chief Financial Officer

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*Company Secretary &
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Mr. Anil Kumar Bhandari
DIN: 00031194
Independent Directors

Mr. K. Viswanath
DIN: 00547132

Mr. Indru Advani
DIN: 02036028

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

Note - 1

MATERIAL ACCOUNTING POLICIES

COMPANY OVERVIEW:

The Bright Brothers Limited ("the Company") is public limited Company incorporated and domiciled in India and has registered office at Office No. 91, 9th Floor, Jolly Maker Chambers No. 2, 225, Nariman Point, Mumbai 400 021. It is incorporated under the Indian Companies Act, 1913 and its shares are listed on the Bombay Stock Exchange Limited.

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) Statement of Compliance & Basis of Preparation of Financial Statements:

i) Compliance with IND AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for certain class of Financial Assets/ Liabilities and defined benefit plans that are measured at fair value.

iii) Rounding of amounts

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR ,00,000), except when otherwise indicated.

(B) Presentation of financial statements:

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Amounts in the financial statements are presented in Indian Rupee in lakh rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimals places.

(C) Use of Estimates:

The preparation of financial statements in conformity with Ind AS. It requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(D) Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle.
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

(E) Property, Plant and Equipment (PPE):

- (i) PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

- (ii) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.
- (iii) Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
- (iv) Cost of land includes lands acquired under lease.
- (v) Cost of building includes buildings constructed on leasehold lands.
- (vi) PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress".

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

(F) Depreciation on Property, Plant and Equipment:

- (i) Depreciation on Property, plant and equipment (PPE) is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, which are equal to the life prescribed under the Schedule II to the Companies Act, 2013. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis. The range of estimated useful lives Property, Plant and Equipment's are as under:

| Category | Useful Life |
|------------------------|-------------|
| Buildings | 30 Years |
| Plant and Equipment | 15 Years |
| Furniture and Fixtures | 10 Years |
| Vehicles | 8 Years |
| Office Equipment | 10 Years |
| Moulds | 8 Years |
| Computers | 3 Years |
| Electric Installation | 10 Years |

Depreciation on assets added/ sold or discarded during the year is being provided on pro-rata basis up to the date on which such assets are added/ sold or discarded.

Gains/ Losses on disposals/ de-recognition of property, plant and equipment are determined by comparing proceeds with carrying amount and these are recognized in statement of profit & Loss. (ii) Premium on leasehold land is amortized over the period of lease.

(G) Intangible Assets:

Intangible assets with finite useful lives that are acquired separately or developed in-house are carried at cost less accumulated amortisation and accumulated impairment losses. The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period by contract or law or the likelihood of technical, technological obsolescence or commercial obsolescence. If, there are no such limitations, the useful life is taken to be indefinite. An intangible asset with an indefinite useful life is not amortized. Intangible assets that have finite lives are amortized over their estimated useful lives by the straight-line method. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss under other expenses / other income. Development expenditure on new products is capitalised as intangible asset, if all of the following can be demonstrated:

1. The technical feasibility of completing the intangible asset so that it will be available for use or sale;
2. The Company has intention to complete the intangible asset and use or sell it;
3. The Company has ability to use or sell the intangible asset;
4. The manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;
5. The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset;
6. The Company has ability to reliably measure the expenditure attributable to the intangible asset during its development. Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

(H) Effects of changes in foreign currency exchange rates:

a) Functional and Presentation currency :

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

b) Initial Recognition :

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

c) Measurement of Foreign Currency Items at the Balance Sheet Date :

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

In case of an asset, expense, or income where a non-monetary advance is paid/ received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(I) Inventories:

Inventories includes Raw Material and Components, Work-in-Progress, Finished goods and Traded goods, Stores & spares, Consumables, Packing Materials.

- (i) Raw Material and Stores Spares — Raw Material and Components are valued at lower of moving weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost. Cost includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Taxes which are subsequently recoverable from taxation authorities are not included in the cost. Cost is determined using identified lot basis / First in first out (FIFO) basis.
- (ii) Finished Goods, Stock-in-trade, and Work in progress — Finished stock, Traded goods and Work in progress stock are valued at lower of weighted average cost including related overheads or net realisable value. Cost includes cost of direct material, labour, other direct cost, and a proportion of manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs.
- (iii) Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

Adequate allowance is made for obsolete and slow moving items.

(J) Financial Instruments:

Financial assets - Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss. Subsequent measurement Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (i) the entity's business model for managing the financial assets and;

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

(ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

A financial asset is measured at amortised cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortised cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income (FVOCI):

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

(c) Measured at fair value through profit or loss (FVTPL):

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL.

For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised in Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in the OCI. Amounts recognised in Other Comprehensive Income (OCI) are not subsequently transferred to Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in Statement of Profit and Loss.

Impairment:

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12—month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Trade receivables, security deposits, cash and cash equivalents, employee and other advances — at amortised cost.

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement:

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts:

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

De-recognition:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(K) Investment in Subsidiaries:

The Company's investment in its subsidiaries, associates and Joint Ventures are carried at cost net of accumulated impairment loss, if any in the separate financial statements.

On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(L) Fair Value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

"The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(M) Employee Benefits:

(i) Short-term employee benefits:

Employee benefits such as salaries, wages, short-term compensated absences, bonus falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

(ii) Post-employment benefits:

A. Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognised during the period in which the employee renders the service.

B. Defined benefit plans: The employees' gratuity & leave encashment fund schemes and represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

(a) Defined-benefit plan:

The defined benefit obligations are calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and nonroutine settlements; and

(ii) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising

(i) Re-measurement of Actuarial(gains) / losses

(ii) Return on plan assets, excluding amount recognized in effect of asset ceiling

(iii) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

(N) Impairment of Non-Financial Assets:

As at the end of each financial year, the carrying amounts of PPE, intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any. Intangible assets with indefinite life are tested for impairment each year.

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 fair value less costs to sell and the value-in-use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value-in-use.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

(O) Taxes on Income:

Income tax comprises current and deferred tax.

Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current Income Taxes

Tax on income for the current period is The Company's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period and using estimates and judgments based on the expected outcome of assessments/ appeals and the relevant rulings in the areas of allowances and disallowances.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting the advance tax paid and the income tax provision arising in the same tax jurisdiction and where related tax paying units intends to settle the assets and liabilities on a Net basis.

Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company reviews the Minimum Alternative Tax ('MAT') 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 Company will pay normal income-tax during the specified period.

(P) Provisions, Contingent Liabilities and Contingent Assets:

Provisions:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

Provision for expected credit losses (ECL) of trade receivables and contract assets:

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Contingent Liabilities:

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

Contingent assets:

Contingent assets are disclosed where an inflow of economic benefits is probable.

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

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

(Q) Commitments:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (i) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (ii) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/ procurements made in the normal course of business are not disclosed to avoid excessive details.

(R) Leased Assets:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(S) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

(T) Revenue Recognition:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/ enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer. Amounts disclosed in the revenue excludes GST.

Other income:

Interest income from Fixed Deposits is recognised using the effective interest rate method.

Dividend income is recognised when the right to receive payment is established.

(U) Earnings Per Share:

Earnings per share are 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.

(V) Cash and Cash Equivalents:

Cash and Cash equivalents include cash and cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

(W) Cash Flow Statement:

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

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

(X) Cash Dividend:

The Company recognizes a liability to pay dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company i.e. when the dividend distribution is being approved by the shareholders. A corresponding amount is recognized directly in equity.

(Y) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Chairman & Managing Director as CODM which assesses the operational performance and position of the Company and makes strategic decisions.

(Z) Application of new and amended standards:

(A) Amendments to existing Standards (w.e.f. 1st April, 2023)

The Company has adopted, with effect from 01 April 2023, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

1. Ind AS 1- Presentation of Financials Statements - modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies.
2. Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors - modification of definition of 'accounting estimate' and application of changes in accounting estimates.
3. Ind AS 12 - Income Taxes - The amendment clarifies application of initial recognition exemption to transactions such as leases and decommissioning obligations.
4. Ind AS 116 & Ind AS 117 - The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024: - Insurance contracts - Ind AS 117 and - Lease Liability in Sale and Leaseback — Amendments to Ind AS 116 These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(B) Standards notified but not yet effective

No new standards have been notified during the year ended 31 March 2025.

Notes of the Standalone Financial Statements for the year ended 31st March, 2025
2. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

| Particulars | Land | | Buildings | | Plant and Equipment | Furniture and Fixtures | Vehicles | Office Equipment | Moulds | Computers | Electric Installation | Total |
|--|---------------|---------------|---------------|-----------------|---------------------|------------------------|---------------|------------------|---------------|---------------|-----------------------|------------------|
| | Leasehold | Freehold | Leasehold | Freehold | | | | | | | | |
| Gross carrying amount | | | | | | | | | | | | |
| Balance as at 1st April 2024 | 125.22 | 58.82 | 434.37 | 1,714.84 | 10,266.30 | 378.48 | 254.56 | 171.24 | 795.13 | 288.20 | 568.82 | 15,055.98 |
| Additions | — | 48.49 | — | 61.57 | 882.14 | 12.74 | 50.65 | 12.03 | 12.31 | 11.38 | 20.55 | 1,111.86 |
| Deductions / Adjustment | — | — | — | (34.99) | (2.90) | — | (36.60) | — | 0.25 | — | (2.58) | (76.82) |
| Balance as at 31st March 2025 | 125.22 | 107.31 | 434.37 | 1,741.42 | 11,145.54 | 391.22 | 268.62 | 183.27 | 807.69 | 299.58 | 586.79 | 16,091.02 |
| Accumulated Depreciation | | | | | | | | | | | | |
| Balance as at 1st April 2024 | 17.95 | — | 58.86 | 698.26 | 6,678.23 | 229.33 | 157.88 | 132.49 | 631.25 | 234.55 | 244.95 | 9,083.75 |
| Additions | 1.13 | — | 51.08 | 62.09 | 548.98 | 19.53 | 21.06 | 10.57 | 27.78 | 25.67 | 38.41 | 806.30 |
| Deductions / Adjustment | — | — | — | (3.93) | (2.00) | 0.02 | (34.77) | 0.01 | 0.05 | — | (2.32) | (42.94) |
| Balance as at 31st March 2025 | 19.08 | — | 109.94 | 756.42 | 7,225.21 | 248.88 | 144.17 | 143.07 | 659.08 | 260.22 | 281.04 | 9,847.11 |
| Net carrying amount as at 1st April 2024 | 107.27 | 58.82 | 375.51 | 1,016.58 | 3,588.07 | 149.15 | 96.68 | 38.75 | 163.88 | 53.65 | 323.87 | 5,972.23 |
| Net carrying amount as at 31st March 2025 | 106.14 | 107.31 | 324.43 | 985.00 | 3,920.33 | 142.34 | 124.45 | 40.20 | 148.61 | 39.36 | 305.75 | 6,243.91 |
| Gross carrying amount | | | | | | | | | | | | |
| Balance as at 1st April 2023 | 125.22 | 58.82 | 432.22 | 1,569.63 | 9,003.09 | 284.47 | 254.56 | 147.17 | 707.21 | 258.02 | 330.15 | 13,170.56 |
| Additions | — | — | 2.15 | 162.09 | 1,319.38 | 94.13 | — | 24.07 | 87.92 | 30.73 | 252.22 | 1,972.69 |
| Deductions / Adjustment | — | — | — | (16.88) | (56.17) | (0.12) | — | — | — | (0.55) | (13.55) | (87.27) |
| Balance as at 31st March 2024 | 125.22 | 58.82 | 434.37 | 1,714.84 | 10,266.30 | 378.48 | 254.56 | 171.24 | 795.13 | 288.20 | 568.82 | 15,055.98 |
| Accumulated Depreciation | | | | | | | | | | | | |
| Balance as at 1st April 2023 | 16.75 | — | 7.82 | 652.68 | 6,230.97 | 215.46 | 135.63 | 119.78 | 610.80 | 210.89 | 223.38 | 8,424.16 |
| Additions | 1.20 | — | 51.04 | 62.46 | 494.87 | 13.96 | 22.25 | 12.71 | 20.45 | 24.21 | 31.46 | 734.61 |
| Deductions / Adjustment | — | — | — | (16.88) | (47.61) | (0.09) | — | — | — | (0.55) | (9.89) | (75.02) |
| Balance as at 31st March 2024 | 17.95 | — | 58.86 | 698.26 | 6,678.23 | 229.33 | 157.88 | 132.49 | 631.25 | 234.55 | 244.95 | 9,083.75 |
| Net carrying amount as at 1st April 2023 | 108.47 | 58.82 | 424.40 | 916.95 | 2,772.12 | 69.01 | 118.93 | 27.39 | 96.41 | 47.13 | 106.77 | 4,746.40 |
| Net carrying amount as at 31st March 2024 | 107.27 | 58.82 | 375.51 | 1,016.58 | 3,588.07 | 149.15 | 96.68 | 38.75 | 163.88 | 53.65 | 323.87 | 5,972.23 |

The Property, Plant and Equipment mortgaged to the lenders is as per note no 56.

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

3. CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

| Particulars | As at | Additions | Capitalized | As at |
|---------------------------------------|-----------------|--------------|--------------|------------------|
| | 1st April, 2024 | | | 31st March, 2025 |
| Buildings | — | 9.40 | 2.91 | 6.49 |
| Plant and equipment | 22.74 | 21.91 | 40.10 | 4.55 |
| Furniture and fixtures | — | — | — | — |
| Electrical Installations | — | — | — | — |
| Other assets | 0.64 | — | 0.64 | — |
| Total Capital work-in-progress | 23.38 | 31.31 | 43.65 | 11.04 |

| Particulars | As at | Additions | Capitalized | As at |
|---------------------------------------|-----------------|---------------|-----------------|------------------|
| | 1st April, 2023 | | | 31st March, 2024 |
| Buildings | 21.49 | 142.75 | 164.24 | — |
| Plant and equipment | 500.96 | 65.21 | 543.43 | 22.74 |
| Electrical Installations | 137.03 | 79.21 | 216.24 | — |
| Furniture and fixtures | 15.94 | 55.44 | 71.38 | — |
| Other assets | 52.36 | — | 51.72 | 0.64 |
| Total Capital work-in-progress | 727.78 | 342.61 | 1,047.01 | 23.38 |

Capital work-in-progress Ageing Schedule:

| Particulars | Less than | 1-2 | 2-3 | More than | Total |
|--------------------------------------|--------------|-------------|----------|-----------|--------------|
| | 1 year | years | years | 3 years | |
| Balance as at 31st March 2025 | | | | | |
| Projects in progress | 11.04 | — | — | — | 11.04 |
| Total | 11.04 | — | — | — | 11.04 |
| Balance as at 31st March 2024 | | | | | |
| Projects in progress | 22.74 | 0.64 | — | — | 23.38 |
| Total | 23.38 | 0.64 | — | — | 23.38 |

Note : There are no projects under capital work in progress where the completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025. Further, there are no projects which have exceeded its cost compared to its original plan as at March 31, 2024.

4. OTHER INTANGIBLE ASSETS

| Particulars | Amount |
|--|--------------|
| Gross carrying amount | |
| Balance as at 1st April 2024 | 21.96 |
| Addition | — |
| (On disposal / Adjustments during the year) | — |
| Balance as at 31st March 2025 | 21.96 |
| Accumulated Depreciation | |
| Balance as at 1st April 2024 | 21.96 |
| Depreciation charge for the year | — |
| (On disposal / Adjustments during the year) | — |
| Balance as at 31st March 2025 | 21.96 |
| Net carrying amount as at 1st April 2024 | — |
| Net carrying amount as at 31st March 2025 | — |

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

5. INTANGIBLE ASSETS UNDER DEVELOPMENT

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|----------------------|---------------------------|---------------------------|
| Softwares / Licences | 28.20 | — |
| Total | 28.20 | — |

Intangible Assets Under Development Ageing Schedule :

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------------|---------------------|--------------|--------------|----------------------|--------------|
| Balance as at 31st March 2025 | | | | | |
| Projects in progress | 28.20 | — | — | — | 28.20 |
| Total | 28.20 | — | — | — | 28.20 |
| Balance as at 31st March 2024 | | | | | |
| Projects in progress | — | — | — | — | — |
| Total | — | — | — | — | — |

Note : There are no projects under Intangible assets under development where the completion is overdue or has exceeded its cost compared to its original plan.

6. RIGHT OF USE ASSETS

| Particulars | Amounts |
|--|-----------------|
| Gross carrying amount | |
| Balance as at 1st April 2024 | 2,099.44 |
| Additions | 51.53 |
| Deductions/ Adjustment | — |
| Balance as at 31st March 2025 | 2,150.97 |
| Accumulated Depreciation | |
| Balance as at 1st April 2024 | 160.61 |
| Additions | 234.06 |
| Deductions/ Adjustment | — |
| Balance as at 31st March 2025 | 394.67 |
| Net carrying amount as at 1st April 2024 | 1,938.83 |
| Net carrying amount as at 31st March 2025 | 1,756.30 |
| Gross carrying amount | |
| Balance as at 1st April 2023 | 293.30 |
| Additions | 1,806.14 |
| Deductions/ Adjustment | — |
| Balance as at 31st March 2024 | 2,099.44 |
| Accumulated Depreciation | |
| Balance as at 1st April 2023 | 3.54 |
| Additions | 157.07 |
| Deductions/ Adjustment | — |
| Balance as at 31st March 2024 | 160.61 |
| Net carrying amount as at 1st April 2023 | 289.76 |
| Net carrying amount as at 31st March 2024 | 1,938.83 |

*Refer note 50 for details

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

7. INVESTMENT IN SUBSIDIARY - NON-CURRENT

| Name of the Body Corporate | Amount | |
|--|-----------|-----------|
| | 31-Mar-25 | 31-Mar-24 |
| Investment In Subsidiary (at cost) - Unquoted | | |
| Bright Brothers LLC | 83.08 | 83.08 |
| (100% Contribution fully paid in capital) | | |
| | 83.08 | 83.08 |

8. OTHER INVESTMENTS - NON-CURRENT

| Name of the Body Corporate | Quantity | | Amount | |
|---|-----------|-----------|-----------|-----------|
| | 31-Mar-25 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| Investment in equity instruments | | | | |
| (at amortised cost) - Unquoted | | | | |
| The Saraswat Co-op. Bank Ltd. (Share of ₹ 10/- each, fully paid up) | 1,000 | 1,000 | 0.10 | 0.10 |
| (at fair value through profit or loss) - Unquoted | | | | |
| Shalimar Infotech Ltd. (Share of ₹ 300.12/- each, fully paid up) | 1666 | 1666 | 20.53 | 20.53 |
| | | | 20.63 | 20.63 |

** (Refer note 44 & 46)

INVESTMENT/OTHER INVESTMENTS - NON-CURRENT

| Particulars | As at | As at |
|--|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 |
| Aggregate Cost of Quoted Investments | — | — |
| Aggregate value of Unquoted Investments | 103.71 | 103.71 |
| Aggregate market value of Quoted Investments | — | — |
| Aggregate amount of impairment | — | — |

9. LOAN TO SUBSIDIARY - NON-CURRENT

| Name of the Body Corporate | As at | As at |
|----------------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 |
| Loan to Subsidiary | | |
| Bright Brothers LLC | 246.77 | 135.06 |
| | 246.77 | 135.06 |

** (Refer note 44 & 46)

10. OTHER FINANCIAL ASSETS - NON-CURRENT

| (Unsecured, Considered good) | As at | As at |
|---|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 |
| Security deposits | 304.43 | 278.09 |
| Bank deposits with more than twelve months maturity | 576.83 | 751.00 |
| Deposit against disputed stamp duty | 15.06 | 27.06 |
| Total | 896.32 | 1,056.15 |

Refer Note 44 for classification of financial instruments by category and into fair value level of hierarchy

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

| | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| 11. INCOME TAX ASSETS (NET) | | |
| Income tax assets (net of provisions) | 106.25 | 84.13 |
| Total | <u>106.25</u> | <u>84.13</u> |
| 12. OTHER NON-CURRENT ASSETS | | |
| Gratuity Assets (Net)* | 69.30 | 80.68 |
| Balances with government authorities | 191.48 | 179.77 |
| Total | <u>260.78</u> | <u>260.45</u> |
| *(Refer note 49) | | |
| 13. INVENTORIES | | |
| (For mode of valuation-Refer to Note 1 (I)) | | |
| Raw materials | 865.36 | 735.07 |
| Finished goods/ work in progress [including goods in transit ₹ 95.47 Lakhs] (As at 31st March, 2024 ₹ 4.43 Lakhs)] | 708.25 | 590.88 |
| Stock-in-trade | 145.79 | 157.53 |
| Stores, spares and components | 449.29 | 368.70 |
| Packing materials | 137.13 | 106.14 |
| Total | <u>2,305.82</u> | <u>1,958.32</u> |

Notes:

- Inventories which are pledged/hypothecated (Refer Note 56)

14. CURRENT INVESTMENTS

| Name of the Body Corporate | Quantity | | Amount | |
|---|-----------|-----------|---------------|---------------|
| | 31-Mar-25 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| Investments at Fair Value through Profit or Loss | | | | |
| Investments in Mutual Funds (quoted) | | | | |
| HDFC Equity Savings Fund - Regular Plan - Growth | 1,23,415 | 1,23,415 | 78.16 | 73.79 |
| Kotak Equity Arbitrage Fund - Regular Plan - Growth | 4,19,344 | 4,19,344 | 154.67 | 143.85 |
| Nippon India Money Market Fund - Growth | 2,410 | 3,412 | 98.12 | 128.95 |
| Nippon India Ultra Short Duration Fund - Growth | 1,134 | — | 44.87 | — |
| Nippon India Liquid Fund - Growth | 790 | — | 49.53 | — |
| | | | <u>425.35</u> | <u>346.59</u> |

CURRENT INVESTMENTS

| | | |
|--|--------|--------|
| Aggregate Cost of Quoted Investments | 345.17 | 290.03 |
| Aggregate value of Unquoted Investments | — | — |
| Aggregate market value of Quoted Investments | 425.35 | 346.59 |
| Aggregate amount of impairment | — | — |

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

15. TRADE RECEIVABLES

| | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| (Unsecured, Considered good) | | |
| Trade Receivables considered good - Unsecured | 8,720.69 | 6,722.91 |
| Trade Receivables which have significant increase in Credit Risk | — | — |
| Trade Receivables - credit impaired | — | — |
| | <u>8,720.69</u> | <u>6,722.91</u> |
| Less: Allowance for expected credit loss | (30.00) | (5.05) |
| Total | <u><u>8,690.69</u></u> | <u><u>6,717.86</u></u> |

Notes

1. Receivables due by directors or other officers of the company or any of them either severally or jointly ₹ Nil Lakhs (Previous years ₹ Nil Lakhs) - (Refer Note 55)
2. Carrying amounts of trade receivables, as at March 31, 2025 and 2024, approximate the fair value due to their nature.
3. (Refer Note 46)

TRADE RECEIVABLES AGEING SCHEDULE:

| Particulars | (₹ in Lakhs) | | | | | | Total |
|---|--|-----------------------|---------------------|--------------|--------------|-------------------------|------------------------|
| | Outstanding for following periods from due date of payment | | | | | | |
| | Not Due/ Unbilled | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| Balance as at 31st March 2025 | | | | | | | |
| i) Undisputed Trade receivables – considered good | 7,899.15 | 707.16 | 51.01 | 4.75 | 58.21 | 0.41 | 8,720.69 |
| ii) Undisputed Trade Receivables – which have significant increase in credit Risk | — | — | — | — | — | — | — |
| iii) Undisputed Trade Receivables – credit impaired | — | — | — | — | — | — | — |
| iv) Disputed Trade receivables – considered good | — | — | — | — | — | — | — |
| v) Disputed Trade Receivables – which have significant increase in credit Risk | — | — | — | — | — | — | — |
| vi) Disputed Trade Receivables – credit impaired | — | — | — | — | — | — | — |
| Subtotal: | 7,899.15 | 707.16 | 51.01 | 4.75 | 58.21 | 0.41 | 8,720.69 |
| Less: Allowance for expected credit loss | | | | | | | (30.00) |
| | | | | | | | Total: 8,690.69 |
| Balance as at 31st March 2024 | | | | | | | |
| i) Undisputed Trade receivables – considered good | 6,274.58 | 377.53 | 4.18 | 66.62 | — | — | 6,722.91 |
| ii) Undisputed Trade Receivables – which have significant increase in credit Risk | — | — | — | — | — | — | — |
| iii) Undisputed Trade Receivables – credit impaired | — | — | — | — | — | — | — |
| iv) Disputed Trade receivables – considered good | — | — | — | — | — | — | — |
| v) Disputed Trade Receivables – which have significant increase in credit Risk | — | — | — | — | — | — | — |
| vi) Disputed Trade Receivables – credit impaired | — | — | — | — | — | — | — |
| Subtotal: | 6,274.58 | 377.53 | 4.18 | 66.62 | — | — | 6,722.91 |
| Less: Allowance for expected credit loss | | | | | | | (5.05) |
| | | | | | | | Total: 6,717.86 |

16. CASH AND CASH EQUIVALENTS

| | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Balances with banks - in current accounts | 781.53 | 1,073.61 |
| Cash on hand | 3.37 | 1.83 |
| Total | <u><u>784.90</u></u> | <u><u>1,075.44</u></u> |

Refer Note 44 for classification of financial instruments by category and into fair value level of hierarchy

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

| | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| 17. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS | | |
| Earmarked deposits* | 13.58 | 12.75 |
| Unpaid dividend accounts | 14.40 | 16.73 |
| Total | <u>27.98</u> | <u>29.48</u> |

*These deposits includes items such as Balances with banks held as Unpaid dividend accounts and Earmarked deposits, etc.

Refer Note 44 for classification of financial instruments by category and into fair value level of hierarchy

18. OTHER FINANCIAL ASSETS

| | | |
|--|---------------|--------------|
| Interest Receivables | 15.75 | 50.00 |
| Discount Receivables | 7.62 | 10.14 |
| Other Receivables | 5.25 | 4.10 |
| Bank Deposits with original maturity less than 12 months | 266.91 | — |
| Total | <u>295.53</u> | <u>64.24</u> |

Refer Note 44 for classification of financial instruments by category and into fair value level of hierarchy

19. OTHER CURRENT ASSETS

(Unsecured, Considered good unless otherwise stated)

Capital Advances

| | | |
|---------------------|--------|--------|
| Advances to vendors | 183.26 | 170.92 |
|---------------------|--------|--------|

Advances other than capital advances

| | | |
|---|-------|-------|
| Advances recoverable in cash or in kind or for value to be received | 4.65 | 4.71 |
| Advances to vendors | — | 56.66 |
| Loan and advances to employees | 10.65 | 8.54 |

Others

| | | |
|------------------|--------|--------|
| Prepaid Expenses | 129.31 | 112.95 |
| Contract Assets | 27.02 | — |

| | | |
|--------------|---------------|---------------|
| Total | <u>354.89</u> | <u>353.78</u> |
|--------------|---------------|---------------|

20. EQUITY SHARE CAPITAL

| | As at 31st March, 2025 | | As at 31st March, 2024 | |
|--|---------------------------|------------------------|---------------------------|------------------------|
| | Number | Amount (₹ in lakhs) | Number | Amount (₹ in lakhs) |
| i Authorised Share Capital | | | | |
| Ordinary Shares of ₹ 10/- each | 7,000,000 | 700.00 | 7,000,000 | 700.00 |
| | | <u>700.00</u> | | <u>700.00</u> |
| Cumulative redeemable preference shares of ₹ 10/- each | 3,000,000 | 300.00 | 3,000,000 | 300.00 |
| | | <u>300.00</u> | | <u>300.00</u> |
| ii Issued, subscribed and fully paid up | | | | |
| Equity Share of ₹ 10/- each | 5,680,235 | 568.02 | 5,680,235 | 568.02 |
| Total | | <u>568.02</u> | | <u>568.02</u> |

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

| Particulars | 2024-25 | | 2023-24 | |
|--------------------------------------|-----------|------------------------|-----------|------------------------|
| | Number | Amount (₹ in lakhs) | Number | Amount (₹ in lakhs) |
| Balance at the beginning of the year | 5,680,235 | 568.02 | 5,680,235 | 568.02 |
| Add: Shares issued | — | — | — | — |
| Balance at the end of the year | 5,680,235 | 568.02 | 5,680,235 | 568.02 |

iv Rights, preferences and restrictions attached to equity shares

The Company has one class of shares i.e. Ordinary shares having a par value of ₹ 10/- per share. Each holder of Equity shares is entitled to one vote per share.

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.

v 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.

vi Details of shareholders holding more than 5% of equity share capital*

| Name of Shareholder | As at 31st March, 2025 | | As at 31st March, 2024 | |
|--------------------------------------|---------------------------|-----------------|---------------------------|-----------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Mr. Suresh Bhojwani (DIN: 00032966) | 1,657,728 | 29.18% | 1,653,728 | 29.12% |
| M/s. T. W. Bhojwani Leasing Pvt. Ltd | 1,092,594 | 19.24% | 1,089,094 | 19.17% |

vii The details of Shares held by promoters at the end of the year

| Promoter name | As at 31st March, 2025 | | | As at 31st March, 2024 | | |
|---|----------------------------|-----------------------|--------------------------------|----------------------------|-----------------------|--------------------------------|
| | No. of Equity Shares | Equity Shares % | % Change during the year | No. of Equity Shares | Equity Shares % | % Change during the year |
| SURESH T BHOJWANI | 1,657,728 | 29.18% | 0.24% | 1,653,728 | 29.12% | 28.85% |
| T W BHOJWANI LEASING PRIVATE LIMITED | 1,092,594 | 19.24% | 0.32% | 1,089,094 | 19.17% | 0.00% |
| THAKURDAS WADHUMAL BHOJWANI HUF | 240,430 | 4.23% | 0.00% | 240,430 | 4.23% | 0.00% |
| DEVIKA S BHOJWANI | 41,300 | 0.73% | 0.00% | 41,300 | 0.73% | 0.00% |
| S T BHOJWANI HUF | 20,000 | 0.35% | 0.00% | 20,000 | 0.35% | 0.00% |
| KARAN SURESH BHOJWANI | 17,500 | 0.31% | 0.00% | 17,500 | 0.31% | 0.00% |
| RUCHIKA S BHOJWANI | 17,500 | 0.31% | 0.00% | 17,500 | 0.31% | 0.00% |
| Total | 3,087,052 | 54.35% | 0.00 | 3,079,552 | 54.22% | — |

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

| | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| 21. OTHER EQUITY | | |
| Capital Reserve | | |
| Opening balance | 156.83 | 156.83 |
| Change during the year (net) | — | — |
| | <u>156.83</u> | <u>156.83</u> |
| Securities Premium Reserve | | |
| Opening balance | 967.00 | 967.00 |
| Change during the year (net) | — | — |
| | <u>967.00</u> | <u>967.00</u> |
| Capital Redemption Reserve | | |
| Opening balance | 229.53 | 229.53 |
| Change during the year (net) | — | — |
| | <u>229.53</u> | <u>229.53</u> |
| General Reserve | | |
| Opening balance | 1,933.17 | 1,933.17 |
| Change during the year (net) | — | — |
| | <u>1,933.17</u> | <u>1,933.17</u> |
| Amalgamation Reserve | | |
| Opening balance | 139.00 | 139.00 |
| Change during the year (net) | — | — |
| | <u>139.00</u> | <u>139.00</u> |
| Retained Earnings | | |
| Opening balance | 2,984.95 | 3,351.42 |
| Profit for the year | 863.18 | (309.66) |
| Less: Appropriations | | |
| Dividend paid on equity shares | (56.80) | (56.81) |
| | <u>3,791.33</u> | <u>2,984.95</u> |
| Other Comprehensive Income Reserve | | |
| Opening balance | (9.16) | (45.49) |
| Change during the year (net) | (1.96) | 36.33 |
| | <u>(11.12)</u> | <u>(9.16)</u> |
| Total | <u><u>7,205.74</u></u> | <u><u>6,401.32</u></u> |

Nature & Purpose of the Reserve:

- (a) **Capital reserve:** Capital reserve created at the time of acquisition. The reserve will be utilised in accordance with the provisions of the Act.
- (b) **Securities Premium Reserve:** Securities premium reserve is credited when shares are issued at premium. The reserve will be utilised in accordance with the provisions of the Act.
- (c) **Capital Redemption Reserve:** Capital redemption reserve is being created by transfer from Retained earnings at the time of buy back of equity shares in accordance with the Act. The reserve will be utilised in accordance with the provisions of the Act.
- (d) **General Reserve:** The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Act.
- (e) **Amalgamation Reserve:** The Amalgamation reserve is created for amalgamation of Brite Automotive and Plastics Limited with Bright Brothers Limited pursuant to the Scheme of amalgamation being sanctioned by the High Court. This reserve is utilised in accordance with the provisions of the Act.
- (f) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

| | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| 22. NON-CURRENT BORROWINGS | | |
| Financials liabilities valued at amortised cost | | |
| Secured | | |
| Term loans from banks | | |
| Borrowings -Car Loan | 49.31 | 37.99 |
| Fixed Assets (EMI) | 138.68 | — |
| Loan from Related Parties | 18.00 | 158.00 |
| Borrowings -Banks | 1,606.91 | 2,134.11 |
| | <u>1,812.90</u> | <u>2,330.10</u> |
| Less: Current maturity of long term borrowing | 322.98 | 676.11 |
| Un-secured | | |
| Loan from Related Parties | 18.00 | 158.00 |
| Less: Current maturity of long term borrowing | — | 118.00 |
| | <u>18.00</u> | <u>40.00</u> |
| Total | <u><u>1,489.92</u></u> | <u><u>1,653.99</u></u> |
| (Refer Note 56 and 58) | | |
| 23. NON-CURRENT LEASE LIABILITIES | | |
| Lease liabilities (Refer note 50) | 1,746.56 | 1,829.03 |
| Total | <u><u>1,746.56</u></u> | <u><u>1,829.03</u></u> |
| 24. NON-CURRENT PROVISIONS | | |
| Leave Encashment | 86.90 | 69.15 |
| Total | <u><u>86.90</u></u> | <u><u>69.15</u></u> |
| 25. DEFERRED TAX LIABILITIES (NET) | | |
| (A) Deferred Tax Liabilities | | |
| (i) Temporary Difference occurring due to Property Plant & Equipment | 256.30 | 222.37 |
| (ii) Right of use as per IND AS 116 | 511.43 | — |
| (iii) Temporary Difference occurring due to Investment in Mutual Fund(Short Term) | 2.66 | — |
| (iv) Temporary Difference occurring due to Investment in Mutual Fund(Long Term) | 10.02 | — |
| (v) Temporary Difference occurring due to Investment | 2.26 | — |
| (vi) Temporary Difference due to Remeasurement of Employee Benefit | — | 14.92 |
| Gross deferred tax liability (A) | <u>782.67</u> | <u>237.29</u> |
| (B) Deferred Tax Assets | | |
| (i) Lease Liability as per IND AS 116 | 547.34 | — |
| (ii) Temporary difference occurring due to leave encashment | 34.10 | — |
| (iii) Temporary difference occurring due to ECL Provision | 8.74 | — |
| (iv) Security Deposits as per IND AS 116 | 17.89 | — |
| (v) Temporary Difference due to Remeasurement of Employee Benefit | 0.75 | — |
| (vi) Other item giving rise to timing difference / Unabsorbed business loss | — | 202.29 |
| Gross deferred tax assets (B) | <u>608.82</u> | <u>202.29</u> |
| (C) MAT Credit Entitlement (C) | <u>95.38</u> | <u>—</u> |
| Net deferred tax liabilities (A-B-C) | <u><u>78.47</u></u> | <u><u>35.01</u></u> |

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

| | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| 26. CURRENT BORROWINGS | | |
| Secured | | |
| Term loans from banks | | |
| Borrowings -Car Loan | 15.94 | 29.04 |
| Borrowings -Banks | 307.04 | 529.07 |
| Fixed Assets (EMI) | 260.85 | — |
| Loan from Related Parties | 350.00 | 118.00 |
| EPC Loan | 133.15 | — |
| Cash Credit | 736.02 | — |
| Total | 1,803.00 | 676.11 |
| | | |
| (Refer Note 56 and 58) | | |
| 27. CURRENT LEASE LIABILITIES | | |
| Lease liabilities (Refer Note 50) | 133.03 | 106.18 |
| Total | 133.03 | 106.18 |
| | | |
| 28. TRADE PAYABLES | | |
| - Total outstanding dues of micro enterprises and small enterprises; and | 358.21 | 354.85 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 4,454.10 | 3,679.81 |
| Total | 4,812.31 | 4,034.66 |

Dues to micro, small and medium enterprises

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro, small and medium enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| (i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | | |
| - Principal amount remaining unpaid | 358.21 | 354.85 |
| - Interest amount remaining unpaid | — | — |
| (ii) Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day | — | — |
| (iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | — | — |
| (iv) Interest accrued and remaining unpaid | — | — |
| (v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | — | — |

Further, the Company generally makes payment to all its suppliers within the agreed credit period (less than 45 days) and thus, the management is confident that no liability of interest under this Act, is expected to arise.

Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

Trade Payables Ageing Schedule:

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|-----------------|--|--|--|--------------------------|-----------------|
| | | Less than 1 year | Due for more than 1 year or but less than 2 year | Due for more than 2 year or but less than 3 year | Due for more than 3 year | |
| Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025 & 31st March 2024 is as follows: | | | | | | |
| As at 31 March, 2025 | | | | | | |
| i) Micro, small and medium enterprises | 281.25 | 76.97 | — | — | — | 358.21 |
| ii) Creditors other than micro, small and medium enterprises | 2,979.08 | 1,439.35 | 13.25 | 2.16 | 20.26 | 4,454.10 |
| iii) Disputed dues – Micro, small and medium enterprises | — | — | — | — | — | — |
| iv) Disputed dues other than micro, small and medium enterprises | — | — | — | — | — | — |
| Total | 3,260.33 | 1,516.32 | 13.25 | 2.16 | 20.26 | 4,812.31 |
| As at 31 March, 2024 | | | | | | |
| i) Micro, small and medium enterprises | 253.62 | 101.23 | — | — | — | 354.85 |
| ii) Creditors other than micro, small and medium enterprises | 2,395.70 | 1,232.68 | 33.44 | 5.27 | 12.72 | 3,679.81 |
| iii) Disputed dues – Micro, small and medium enterprises | — | — | — | — | — | — |
| iv) Disputed dues other than micro, small and medium enterprises | — | — | — | — | — | — |
| Total | 2,649.32 | 1,333.91 | 33.44 | 5.27 | 12.72 | 4,034.66 |

(₹ in Lakhs)

As at
31st March, 2025 As at
31st March, 2024

29. OTHER FINANCIAL LIABILITIES

| | | |
|--|-----------------|-----------------|
| Unpaid dividends* | 14.40 | 16.73 |
| Sales Invoice Finance (Refer Note 56 and 58) | 3,953.59 | 4,060.04 |
| Total | 3,967.99 | 4,076.77 |

*Investor Education and Protection Fund (IEPF) credited when due. As at March 31st 2025, no balances were due to be transferred to IEPF. (Refer Note 60)

30. OTHER CURRENT LIABILITIES

| | | |
|--------------------------------|---------------|---------------|
| Statutory dues | 61.63 | 50.32 |
| Employee payables | 193.98 | 172.80 |
| Advance from Customers | 47.64 | 40.02 |
| Security Deposit (Liabilities) | 2.11 | 2.56 |
| Other liabilities | 310.94 | 379.28 |
| Total | 616.29 | 644.98 |

31. CURRENT PROVISIONS

| | | |
|------------------|--------------|--------------|
| Leave Encashment | 30.21 | 24.43 |
| Total | 30.21 | 24.43 |

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

| | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| 32. REVENUE FROM OPERATIONS | | |
| Sale of Goods | | |
| Sale of Plastic Components | 30,339.13 | 22,365.24 |
| Hair Care and Beauty Products | 624.44 | 366.39 |
| Sale of Moulds | 480.73 | 373.17 |
| | <u>31,444.30</u> | <u>23,104.80</u> |
| Sale of Services | | |
| Job Work | 1,342.18 | 1,309.76 |
| Other Operating Revenue | | |
| Sale of Scrap | 51.35 | 45.49 |
| | <u>51.35</u> | <u>45.49</u> |
| Total | <u><u>32,837.83</u></u> | <u><u>24,460.05</u></u> |
| 33. OTHER INCOME | | |
| Interest income | 108.33 | 62.82 |
| Interest on rental security deposit (at amortised cost) | 5.70 | 3.92 |
| Dividend | 0.13 | 0.96 |
| Fair valuation of securities designated at FVTPL | 23.63 | (30.84) |
| Net gain / (loss) on sale of security | 8.00 | 110.27 |
| Profit/(loss) sale of property, plant and equipment | 20.82 | 4.99 |
| Other non-operating income | 16.70 | 10.01 |
| | <u>16.70</u> | <u>10.01</u> |
| Total | <u><u>183.31</u></u> | <u><u>162.13</u></u> |
| 34. COST OF MATERIALS CONSUMED | | |
| Cost of raw material consumed | | |
| Opening stock of raw materials | 735.07 | 690.88 |
| Add: Purchases | 17,582.97 | 13366.14 |
| Less: Closing Stock of raw materials | 865.36 | 735.07 |
| | <u>865.36</u> | <u>735.07</u> |
| (A) | <u><u>17,452.68</u></u> | <u><u>13,321.95</u></u> |
| Cost of components, packing, paints and plating charges consumed | | |
| Consumption of components | 3,182.50 | 2,247.15 |
| Consumption of packing | 782.57 | 469.95 |
| Consumption of paints and Plating charges | 182.39 | 407.88 |
| | <u>182.39</u> | <u>407.88</u> |
| (B) | <u><u>4,147.46</u></u> | <u><u>3,124.98</u></u> |
| Total [A+B] | <u><u>21,600.14</u></u> | <u><u>16,446.93</u></u> |

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

| | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| 35. PURCHASES OF STOCK-IN-TRADE | | |
| Hair Care and Beauty products | 371.95 | 196.41 |
| Total | <u>371.95</u> | <u>196.41</u> |
| 36. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS | | |
| Inventories at the beginning of the year | | |
| Finished goods/ work -in-process | 590.88 | 550.54 |
| Stock-in-trade | 157.53 | 138.30 |
| Inventories at the end of the year | | |
| Finished goods/ work -in-process | 708.25 | 590.88 |
| Stock-in-trade | 145.79 | 157.53 |
| Total | <u>(105.63)</u> | <u>(59.57)</u> |
| 37. OTHER OPERATING EXPENSES | | |
| Consumption of stores and spare parts | 202.11 | 118.17 |
| Power and fuel | 1,358.01 | 1,146.02 |
| Contract labour and sub-contract charges | 1,900.14 | 1,392.45 |
| Repairs to machinery | 213.87 | 202.61 |
| Repairs to mould | 44.82 | 49.56 |
| Total | <u>3,718.95</u> | <u>2,908.81</u> |
| 38. EMPLOYEE BENEFITS EXPENSES | | |
| Salaries and Wages | 2,410.16 | 2,183.21 |
| Contribution to Provident fund and other fund | 163.51 | 160.98 |
| Staff welfare expenses | 197.85 | 159.53 |
| Total | <u>2,771.52</u> | <u>2,503.72</u> |
| 39. FINANCE COSTS | | |
| Interest on financial liabilities measured at amortised cost | | |
| Interest and discounting charges | 473.86 | 390.42 |
| Interest on term loan | 211.14 | 143.86 |
| Interest on lease liabilities | 180.14 | 122.57 |
| Total | <u>865.14</u> | <u>656.85</u> |

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

| | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| 40. OTHER EXPENSES | | |
| Security charges and other contract charges | 139.31 | 130.43 |
| Rent | 129.50 | 164.83 |
| Rates and taxes | 62.44 | 20.33 |
| Printing and stationery | 27.34 | 28.10 |
| Communication expenses | 16.02 | 14.62 |
| Insurance | 47.22 | 61.28 |
| Repairs and maintenance - building | 19.52 | 18.59 |
| Repairs and maintenance - others | 106.79 | 69.35 |
| Legal and professional fees | 191.89 | 146.78 |
| Directors sitting fees and commission | 17.46 | 5.04 |
| Payment to Auditors (Refer note no. 43) | 13.27 | 10.89 |
| Travelling and conveyance | 222.45 | 170.45 |
| Expenditure towards corporate social responsibility (CSR) (refer to note 61) | 0.75 | 3.13 |
| Sales promotion and commission | 29.73 | 30.31 |
| Freight and forwarding charges | 508.31 | 363.48 |
| Advertisement and sales promotions | 15.06 | 8.86 |
| Miscellaneous expenses | 106.96 | 133.67 |
| Total | 1,654.02 | 1,380.14 |

41. Contingent Liabilities not provided for:

Contingent Liabilities in respect of the following

| | (₹ in Lakhs) | |
|--|------------------------------|------------------------------|
| Particulars | Year ended 31 March, 2025 | Year ended 31 March, 2024 |
| i. i. Claims against the company not acknowledged as debt | 203.40 | 618.02 |
| Sales Tax, VAT and CST (including Interest and Penalty wherever applicable.) | 23.66 | 443.91 |
| Stamp Duty | 12.00 | 36.75 |
| Excise Duty | 89.78 | 89.78 |
| Employees Provident Fund | 8.66 | 8.66 |
| GST | 33.87 | 38.92 |
| Labour Law | 35.43 | — |

Notes:

- It is not possible to estimate the timings of outflow of the contingent liabilities.
- The Company do not expect any reimbursement in respect of the contingent liabilities.
- Most of the issues of litigation pertaining to Central Excise/Service Tax/Income Tax are based on interpretation of the respective Law & Rules thereunder. Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in law as they are covered by judgments of respective judicial authorities which supports its contention. As such no material impact on the financials of the Company is envisaged.
- Sales Tax and Entry Tax related litigation/demand primarily pertains to non-submission of required declaration forms in time due to non- receipt of the same from customers and/or some interpretation related issues. However in most of the cases, required documents are being filed and minor impact if any, shall be given in the year of final outcome of respective matter in appeal.

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

- e) Other issues are either in ordinary course of business or not of substantial nature and management is reasonably confident of their positive outcome. Management shall deal with them judiciously and provide for appropriately, if any such need arises.

42. Commitments:

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) is ₹ 55.02 lakhs (Previous year ₹ 27.34 lakhs)

43. Payments to Auditors:

(₹ in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|----------------------------------|--------------|--------------|
| Audit fees | 11.00 | 9.00 |
| Others | 0.70 | 1.00 |
| Reimbursement of expenses | 1.57 | 0.89 |
| Total Payment To Auditors | 13.27 | 10.89 |

44. Financial Instruments:

Fair value hierarchy

The Management assessed that fair value of cash and cash equivalents, trade receivables, investments in term deposits, loans, other financial assets (except derivative financial instruments, if any), trade payables, and other financial liabilities (except derivative financial instruments, if any) is considered to be equal to the carrying amount of these items due to their short-term nature. There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the period.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Indian Accounting Standards. An explanation of each level follows underneath the table:

As at 31st March, 2025

(₹ in Lakhs)

| Particulars | Carrying Amount | Quoted Prices in active Market (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|--|------------------|--|---|---|
| Financial Assets | | | | |
| Instruments carried at amortized cost | | | | |
| Investments* | 0.10 | — | — | — |
| Trade receivables | 8,690.69 | — | — | — |
| Cash and cash equivalents | 784.90 | — | — | — |
| Other bank balances | 27.98 | — | — | — |
| Loan | 246.77 | — | — | — |
| Other financial assets | 1,191.85 | — | — | — |
| Instruments carried at Fair value through profit and loss | | | | |
| Investments | 445.88 | 425.35 | — | 20.53 |
| Total Financial Assets | 11,388.17 | 425.35 | — | 20.53 |
| Financial Liabilities | | | | |
| Borrowings | 3,292.92 | — | — | — |
| Lease liabilities | 1,879.59 | — | — | — |
| Trade payables | 4,812.31 | — | — | — |
| Other financial liabilities | 3,967.99 | — | — | — |
| Total Financial Liabilities | 13,952.81 | — | — | — |

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

As at 31st March, 2024

(₹ in Lakhs)

| Particulars | Carrying Amount | Quoted Prices in active Market (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|--|------------------|--|---|---|
| Instruments carried at amortized cost | | | | |
| Investments | 0.10 | — | — | — |
| Trade receivables | 6,717.86 | — | — | — |
| Cash and cash equivalents | 1,075.44 | — | — | — |
| Other bank balances | 29.48 | — | — | — |
| Loan | 135.06 | — | — | — |
| Other financial assets | 1,120.39 | — | — | — |
| Instruments carried at Fair value through profit and loss | | | | |
| Investments | 367.12 | 346.59 | — | 20.53 |
| Total Financial Assets | 9,445.45 | 346.59 | — | 20.53 |
| Financial Liabilities | | | | |
| Borrowings | 2,330.10 | — | — | — |
| Lease liabilities | 1,935.21 | — | — | — |
| Trade payables | 4,034.66 | — | — | — |
| Other financial liabilities | 4,076.77 | — | — | — |
| Total Financial Liabilities | 12,376.74 | — | — | — |

* Investments in Equity Instruments does not include the investment in subsidiary since it is measured at cost.

The details of material accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the respective Notes to Financial Statements.

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Level 1 - Level 1 hierarchy includes Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares and preference shares included in level 3.

a) Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining Financial instruments is determined using discounted cash flow analysis.

45. (A) COMPONENTS OF RATIO:

| Sr No. | Ratios | Numerator | Denominator | 2024-25 | 2023-24 | Variance in % |
|--------|---------------------------------|---|------------------------------|---------|---------|---------------|
| 1 | Current ratio | Current Assets | Current Liabilities | 1.13 | 1.10 | 2.83% |
| 2 | Debt- Equity Ratio | Total Debts | Shareholder's Equity | 1.26 | 1.29 | -2.56% |
| 3 | Debt Service Coverage Ratio | Earnings available for debt service | Average Shareholder's Equity | 1.80 | 1.12 | 60.41% |
| 4 | Return on Equity Ratio | Net Profits after taxes – Exceptional items | Average Shareholder's Equity | 12.59% | -4.67% | -369.81% |
| 5 | Inventory Turnover Ratio | Sales | Average Inventory | 15.40 | 12.78 | 20.47% |
| 6 | Trade Receivable Turnover Ratio | Net Credit Sales | Average Accounts Receivable | 4.26 | 4.03 | 5.82% |
| 7 | Trade Payable Turnover Ratio | Net Credit Purchases | Average trade payables | 4.06 | 3.58 | 13.32% |
| 8 | Net Capital Turnover Ratio | Net Sales | Working capital | 21.57 | 24.89 | -13.35% |

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

| Sr No. | Ratios | Numerator | Denominator | 2024-25 | 2023-24 | Variance in % |
|--------|-----------------------------|--|------------------|---------|---------|---------------|
| 9 | Net Profit Ratio | Net profit after tax | Net Sales | 2.63% | -1.27% | -307.63% |
| 10 | Return on Capital Employed | Earning before interest and taxes | Capital Employed | 11.96% | 2.39% | 400.58% |
| 11 | Return on Investment | | | | | |
| | (a) Equity Instrument | ROI = $\frac{MV(T1) - MV(T0) + \sum [W(t) * C(t)]}{MV(T0) + \sum [W(t) * C(t)]}$ | | 0.63% | 17.26% | -96.35% |
| | (b) Mutual Fund | | | 3.74% | 3.77% | -0.75% |
| | (c) Fixed Deposit | where, T1 = End of time period T0 = Beginning of time period t = Specific date falling between T1 and T0 MV(T1) = Market Value at T1 MV(T0) = Market Value at T0 C(t) = Cash inflow, cash outflow on specific date W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $\frac{[T1 - t]}{T1}$ | | 8.41% | 8.10% | 3.83% |

(B) Reasons for variance of more than 25% in above ratios:

| Sr No. | Particulars | Reason |
|--------|-----------------------------|--|
| 1 | Debt Service Coverage Ratio | Due to increase in earnings available for Debt Service |
| 2 | Return on Equity Ratio | Due to an increase in net profit after tax during the year |
| 3 | Net Profit Ratio | Due to an increase in net profit after tax during the year |
| 4 | Return on Capital Employed | Due to increase in profit |
| 5 | Return on Investment | |
| | (a) Equity Instrument | Due to market volatility |

46. Risk Management:

Financial risk management objective and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The risk management policies aim to mitigate the following risks arising from the financial instruments: (a) Liquidity risk ;(b) Market risk and (c) Credit risk.

A. Financial risk factors

The Company's principal financial liabilities comprise borrowings, deposits from dealers and trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to the following risk arising from the financial instruments: (a) Liquidity risk ;(b) Market risk and (c) Credit risk.

| Risk | Exposure arising from | Measurement | Management |
|--------------------------------|--|--|---|
| Liquidity risk | Borrowings and other liabilities | Rolling cash flow forecasts | Availability of committed credit lines and borrowing facilities; working capital management |
| Market Risk - Foreign exchange | Financial assets and liabilities denominated in Foreign Currencies. | Cash flow forecasting; Sensitivity analysis | Hedging Forex planning |
| Market Risk - Interest rate | Long-term borrowings at variable rates | Sensitivity analysis | Interest rate swaps |
| Market Risk - Price risk | Investments in Equities, Bonds, debentures, Mutual Funds | Sensitivity analysis; market fluctuations; credit rating | Continuous monitoring, Diversification |
| Credit risk | Cash and cash equivalents, trade receivables, investments, loans and other financial assets measured at fair/amortised cost. | Ageing analysis/ Credit ratings/ Assets Coverage | Diversification in various class of assets, credit limits |

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

(a) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintaining sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Company.

(i) Financing arrangements

The Company has access to the following undrawn borrowing facilities as at the end of the reporting period:

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|--|----------------------|----------------------|
| Secured working capital credit facility from Banks | 2,477.24 | 1,439.96 |

(ii) The following is the contractual maturities of the financial liabilities:

(₹ in Lakhs)

| Particulars | Total Liability (undiscounted) | Less than 1 year | 1-3 years | more than 3 years | Carrying amount as per Books |
|-----------------------------------|--------------------------------|------------------|-----------|-------------------|------------------------------|
| As at 31 March, 2025 | | | | | |
| Non-derivative liabilities | | | | | |
| Borrowings | 3,292.92 | 1,810.06 | 1,475.16 | 7.70 | 3,292.92 |
| Lease liabilities | 2,670.76 | 297.49 | 637.92 | 1,735.35 | 1,879.59 |
| Trade payables | 4,812.31 | 4,812.31 | — | — | 4,812.31 |
| Other financial liabilities | 3,967.99 | 3,967.99 | — | — | 3,967.99 |
| As at 31 March, 2024 | | | | | |
| Non-derivative liabilities | | | | | |
| Borrowings | 2,330.10 | 676.11 | 1,249.98 | 404.00 | 2,330.10 |
| Lease liabilities | 2,874.90 | 276.75 | 593.32 | 2,004.83 | 1,935.21 |
| Trade payables | 4,034.66 | 4,034.66 | — | — | 4,034.66 |
| Other financial liabilities | 4,076.77 | 4,076.77 | — | — | 4,076.77 |

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investment, deposits, foreign currency receivables and payables. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

(i) Foreign currency risk

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company's functional and presentation currency is INR. The Company has not entered into any transaction, in currency other than functional currency, for purchase of raw material or capital assets nor availed any foreign currency loans, which remains outstanding as at year end.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD with all other variables held constant. The impact on the Company's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

(₹ in Lakhs)

| Particulars | Currency | Net Receivables in Foreign Currency (In Lakhs) | Net Receivables in Functional Currency (In Lakhs) | Effect on profit before tax due to 5% increase | Effect on profit before tax due to 5% decrease |
|----------------|----------|--|---|--|--|
| March 31, 2025 | USD | 8.70 | 744.93 | 37.25 | (37.25) |
| March 31, 2024 | USD | 1.62 | 135.06 | 6.75 | (6.75) |

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's entire borrowings, Long term as well as short term, have fixed rate of interest and carried at amortized costs. The Company did not have any borrowings bearing variable rate of interest.

Interest rate risk exposure

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|--------------------------|-------------------------|-------------------------|
| Total borrowings | 3,292.92 | 2,330.10 |
| Fixed Rate Borrowings | 816.84 | 195.99 |
| Variable Rate Borrowings | 2,476.08 | 2,134.11 |

Sensitivity on variable rate borrowings

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|-------------------------|-------------------------|
| Interest rate increase by 50 basis points | 12.38 | 10.67 |
| Interest rate decrease by 50 basis points | (12.38) | (10.67) |

(iii) Price risk

The Company's exposure to price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from its investments, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company in accordance with the guidelines provided by the Board of directors of the Company.

Exposure

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|--|----------------------|----------------|----------------------|----------------|
| | Amount | % | Amount | % |
| Equities | | | | |
| Unquoted Equity Instruments | 20.63 | 4.63% | 20.63 | 5.62% |
| Mutual Funds | | | | |
| Savings, Liquid & Other Fund Instruments | 425.35 | 95.37% | 346.59 | 94.38% |
| Total | 445.98 | 100.00% | 367.22 | 100.00% |

Investments in Equity Instruments and Mutual funds (including investment through Venture funds)

The Company's quoted equity instruments and in mutual funds are subject to the market price risk arising from the fluctuation in the market price of those instruments. This risk arises from instruments which are classified as Fair value through P&L wherein the price fluctuations, based on the historical trends, are not very significant.

(c) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an on-going basis throughout each reporting period.

To assess whether there is a significant change increase in credit risk the Company compares the risks of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers the reasonable and supportive forward looking information such as;

- Actual or expected significant adverse changes in business
- Actual or expected significant changes in the operating results of the counterparty.
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- Significant increase in credit risk on other financial instruments of same counterparty

The company categorises financial assets based on the assumptions, inputs and factors specific to the class of financial assets into High-quality assets, negligible credit risk; Quality assets, low credit risk; Standard assets, moderate credit risk; Substandard assets, relatively high credit risk; Low quality assets, very high credit risk; Doubtful assets, credit-impaired.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than one year past due. Where loans or receivables

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Provision for expected credit losses:

| Description of category | Category | Basis for recognition of expected credit loss provision | | |
|---|---|---|----------------------------------|--|
| | | Investments | Loans and deposits | Trade Receivables |
| Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil | High-quality assets, negligible credit risk | 12 month expected credit losses | 12 month expected credit losses | Life time expected credit losses (simplified approach) |
| Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past | Quality assets, low credit risk | | | |
| Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong | Standard assets, moderate credit risk | | | |
| Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 180 days past due | Substandard assets, relatively high credit risk | Life-time expected credit losses | Life-time expected credit losses | Life time expected credit losses (simplified approach) |
| Assets where there is a high probability of default. In general, assets where contractual payments are more than 180 days past due are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 180 days past due | Low quality assets, very high credit risk | | | |
| Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company. The company categorises a loan or receivable for write off when a debtor fails to make Contractual payments greater than 365 days past due. Where loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss. | Doubtful assets, credit-impaired | Asset is written off | | |

Expected credit loss for loans, security deposits and investments:

As at 31 March, 2025

| Particulars | | Asset group | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|-----------------------------|--|---------------------------------|------------------------|---|
| Loss allowance measured at 12 month expected credit losses | Financial assets for which credit risk has not increased significantly since initial recognition | Loans | — | — | — | — |
| | | Security and other deposits | — | — | — | — |
| Loss allowance measured at life-time expected credit losses | Financial assets for which credit risk has increased significantly and not credit-impaired or credit impaired | NA | — | — | — | — |

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

As at 31 March, 2024

| Particulars | | Asset group | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|-----------------------------|--|---------------------------------|------------------------|---|
| Loss allowance measured at 12 month expected credit losses | Financial assets for which credit risk has not increased significantly since initial recognition | Loans | — | — | — | — |
| | | Security and other deposits | — | — | — | — |
| Loss allowance measured at life-time expected credit losses | Financial assets for which credit risk has increased significantly and not credit-impaired or credit impaired | NA | — | — | — | — |

- a. Expected credit loss for trade receivables under simplified approach (Refer Note 15 for ageing of Trade Receivables)
b. Reconciliation of loss allowance provision - Trade receivables

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|----------------------|----------------------|
| Balance at the beginning of the year | 5.05 | — |
| Additional provision made | 24.95 | 5.05 |
| Utilisation during the year | — | — |
| Balance at the closing of the year | 30.00 | 5.05 |

The Company maintains exposure in cash and cash equivalents, investments in liquid mutual funds and Corporate deposits. Investments in liquid mutual funds and corporate deposits are fair valued on Level 1 or Level 2 inputs.

B. Commodity Risk

The Company is exposed to the risk of price fluctuation of raw materials proactively managed through forward booking, inventory management and proactive vendor development practices.

47 Capital risk management

The Company's objectives when managing capital are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which includes capital and other strategic investments. The Company's intention is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company's adjusted net debt to equity ratio at March 31, 2025 and March 31, 2024 is as follows:

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|----------------------|----------------------|
| Total Debt | 9,126.10 | 8,325.35 |
| Less: Cash and cash equivalents | 784.90 | 1,075.44 |
| Adjusted net debt | 8,341.20 | 7,249.91 |
| Total equity | 7,773.76 | 6,969.34 |
| Adjusted net debt to adjusted equity ratio | 1.07 | 1.04 |

- (i) Equity comprises of all components including other comprehensive income.

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

48 Dividend:

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|--|-------------------------|-------------------------|
| Equity Shares: | | |
| Final dividend for the year ended March 31, 2024 of ₹ 1.00 per share (March 31, 2023 of ₹ 1.00 per share) fully paid share | 56.80 | 56.81 |

The Board of Directors have recommended a payment of final dividend of ₹ 2.50 per equity share of the face value of ₹ 10 each for the financial year ended 31st March, 2025. Final dividend is subject to approval of Shareholders

49. Disclosure Pursuant to Ind AS – 19 “Employee Benefits”:

(a) Defined contribution plan

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12 % of basic salary and other allowances as per regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expenses recognised during the year towards defined contribution plan is ₹ 148.85 lakhs (March 31, 2024 ₹ 115.88 lakhs).

(₹ in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|--|---------------|---------------|
| Employer's Contribution to Provident Fund | 133.72 | 103.16 |
| Employer's Contribution to Superannuation Fund | 8.85 | 9.21 |
| Employer's Contribution to Pension Fund | 6.28 | 3.51 |
| Total Employer's Contribution | 148.85 | 115.88 |

(b) Defined benefit plan

(i) Gratuity:

In accordance with applicable laws, the company provides for gratuity, a defined benefit retirement plan (“The Gratuity Plan”) covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employee on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under their respective Group Gratuity Schemes.

(₹ in Lakhs)

| Particulars | Present Value of Obligation | Fair Value of plan assets |
|--|--------------------------------|------------------------------|
| As at 31st March, 2023 | 357.58 | 398.50 |
| Adjustment to Opening Fair Value of Plan Asset | — | — |
| Current service cost | 30.15 | — |
| Interest expense/(income) | 25.51 | 29.05 |
| Total amount recognised in profit or loss | 55.66 | 29.05 |
| Remeasurements | | |
| Return on plan assets, excluding amounts included in interest expense/(income) | — | 0.48 |
| Net actuarial (gain)/loss | — | — |
| Adjustment to Opening Fair Value of Plan Asset | — | — |
| Change in experience | (55.50) | — |
| Change in demographic assumptions | — | — |
| Change in financial assumptions | 4.74 | — |
| Total amount recognised in other comprehensive income | (50.76) | 0.48 |
| Employer Contribution | — | 15.13 |
| Benefits payment | (15.17) | (15.17) |
| As at 31 March, 2024 | 347.31 | 427.99 |
| The net asset as at 31 March, 2024 | 80.68 | |
| As at 31 March, 2024 | 347.31 | 427.99 |
| Adjustment to Opening Fair Value of Plan Asset | — | — |
| Current service cost | 30.75 | — |
| Interest expense/(income) | 23.10 | 29.38 |
| Total amount recognised in profit or loss | 53.85 | 29.38 |

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

| Particulars | Present Value of Obligation | Fair Value of plan assets |
|--|-----------------------------|---------------------------|
| Remeasurements | | |
| Return on plan assets, excluding amounts included in interest expense/(income) | — | (7.40) |
| Net actuarial (gain)/loss | — | — |
| Change in experience | (15.90) | — |
| Change in demographic assumptions | — | — |
| Change in financial assumptions | 11.21 | — |
| Total amount recognised in other comprehensive income | (4.69) | (7.40) |
| Employer Contribution | — | 15.79 |
| Benefits payment | (42.89) | (42.89) |
| As at 31 March, 2025 | 353.58 | 422.87 |
| The net asset as at 31 March, 2025 | 69.29 | |

The net liability disclosed above relates to funded/unfunded plans are as follows:

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|------------------------|------------------------|
| Present value of funded obligations | (353.58) | (347.31) |
| Fair value of plan assets | 422.87 | 427.99 |
| (Deficit)/Surplus of funded plan | 69.29 | 80.68 |
| Significant estimates: actuarial assumptions and sensitivity | | |
| Financial assumption: | | |
| Discount rate | 6.66% | 7.09% |
| Salary escalation rate | 4.00% | 4.00% |
| Demographic assumption: | | |
| Mortality rate | IALM (2012-14) Ult. | IALM (2012-14) Ult. |
| Employee Attrition rate | | |
| 0 to 40 Years | 3.00% | 3.00% |
| 41 to 50 Years | 2.00% | 2.00% |
| 51 to 58 Years | 1.00% | 1.00% |
| Retirement age | 58 Years | 58 Years |
| Sensitivity analysis | | |
| The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are: | | |
| Discount rate | | |
| (a) Discount rate - 100 basis points | 382.23 | 372.82 |
| (b) Discount rate + 100 basis points | 328.43 | 324.72 |
| Salary escalation rate | | |
| (a) Rate - 100 basis points | 330.57 | 325.04 |
| (b) Rate + 100 basis points | 379.39 | 372.07 |

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|----------------------|----------------------|
| The major categories of plan asset are as follows: | | |
| Equities | 0.00% | 0.00% |
| Bonds | 0.00% | 0.00% |
| Gilts | 0.00% | 0.00% |
| Pooled assets with an insurance company | 100.00% | 100.00% |
| Other | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

The defined benefit obligations shall mature after year end March 31, 2025 as follows:

| | | |
|-----------|--------|--------|
| Year 1 | 20.32 | 30.58 |
| Year 2 | 32.06 | 26.04 |
| Year 3 | 21.11 | 28.14 |
| Year 4 | 46.00 | 31.34 |
| Year 5 | 14.07 | 42.08 |
| Year 6-10 | 178.35 | 173.53 |

The weighted average duration of the defined benefit obligation is 8.35 years (Previous Year: 8.35 years).

(ii) Compensated Absences:

The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

Risk exposure:

Through its defined benefit plans, Company is exposed to a number of risks, the most significant of which are detailed below:

| | |
|------------------------------------|--|
| Investment risk/ Interest risk: | The Company is exposed to Investment/Interest risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit. |
| Longevity risk: | The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason |
| Salary risk: | The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation |

50. Leases:

Under Ind AS 116 the nature of expenses in respect of operating lease has changed from "lease rent" to "depreciation cost" and "finance Cost" for the right-to use assets and for interest accrued on lease liability is 9% p.a.

The Weighted Average lessee's incremental borrowing rate applied to lease liabilities is 9% P.A.

A. Lease liabilities are presented in the balance sheet as follows:

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------|------------------------|------------------------|
| Current | 133.03 | 106.18 |
| Non-current | 1,746.56 | 1,829.03 |
| Total | 1,879.59 | 1,935.21 |

The movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 is as follows:

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Balance at the beginning | 1,935.21 | 260.06 |
| Additions / Adjustment | 51.53 | 1,738.06 |
| Finance cost accrued during the period | 180.14 | 122.57 |
| Deletions / Adjustment | (3.23) | — |
| Payment of lease liabilities | (284.06) | (185.48) |
| Translation difference | — | — |
| Balance at the end | 1,879.59 | 1,935.21 |

B. Right-of-use assets pertaining to the above:

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Right-of-use assets | | |
| Opening balance | 1,938.83 | 289.76 |
| Add: Additions on account of new leases entered during the year | 51.53 | 1,806.14 |
| Less: Depreciation charged on the right-of-use assets | 234.06 | 157.07 |
| Closing balance | 1,756.30 | 1,938.83 |

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

C. The following are amounts recognised in statement of profit and loss:

(₹ in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Depreciation expense of right-of-use assets | 234.06 | 157.07 |
| Interest expense on lease liabilities | 180.14 | 122.57 |
| Total | 414.20 | 279.64 |

D. Break-up of the Contractual Maturities of lease liabilities on an undiscounted basis:

(₹ in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-------------------|-------------------------------------|-------------------------------------|
| Within 1 year | 297.49 | 276.75 |
| 1 to 5 years | 1,337.80 | 1,244.09 |
| More than 5 years | 1,035.46 | 1,354.06 |
| Total | 2,670.75 | 2,874.90 |

E. Amounts recognised in the statement of cash flows:

(₹ in Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|-------------------------------|---------------|---------------|
| Total cash outflow for leases | 284.06 | 185.48 |

F. Short term lease rentals:

Rental expense recorded for short-term leases was ₹ 129.50 Lakhs for the year ended 31 March, 2025 (Previous Year ₹ 164.83 Lakhs)

51. Income Taxes:

A. Components of Income Tax Expense.

(₹ in Lakhs)

| Particulars | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|--------------------------------|--------------------------------|
| (a) Tax expense recognised in the Statement of Profit and Loss | | |
| i) Current tax | | |
| Current year | 197.30 | — |
| MAT Credit Utilised during the year | (95.38) | — |
| Tax provision of earlier years | — | — |
| Total current tax | 101.92 | — |
| ii) Deferred tax | | |
| Relating to origination and reversal of temporary difference | 139.59 | 6.87 |
| Total deferred income tax expense/(credit) | 139.59 | 6.87 |
| Total i) + ii) | 241.51 | 6.87 |
| (b) Tax on Other Comprehensive Income | | |
| i) Tax relating to items that will not be reclassified to profit or loss | | |
| Tax on realized gain of equity instruments | — | — |
| Tax on re-measurements of net defined benefit plans | — | — |
| Tax on equity instrument through other comprehensive income | — | — |
| ii) Income tax on items that will be reclassified to profit or loss | | |
| Tax on debt instrument through other comprehensive income | — | — |
| Total i) + ii) | — | — |

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

B. Reconciliation of tax expenses and the accounting profit for the year.

(₹ in Lakhs)

| Particulars | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|--|--------------------------------|--------------------------------|
| A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows: | | |
| Profit before tax | 1,104.69 | (302.79) |
| Enacted income tax rate in India | 29.12% | 27.82% |
| Expected income tax expense during the year at statutory rate | 321.69 | — |
| Differences due to: | | |
| Expenses not deductible for tax purposes | 35.71 | — |
| Exempt Income | — | — |
| Tax of earlier years reversed | — | — |
| Impact of Minimum alternate tax | 95.38 | — |
| Adjustment of C/F Losses / Difference in Tax Rate etc. | (255.48) | — |
| Effective tax expenses | 197.30 | — |

C. The movement in deferred tax assets and liabilities.

(₹ in Lakhs)

| Movement during the year ended March 31, 2025 | Year Ended 31st March, 2024 | Credit/ (charge) in statement of Profit and Loss | Credit/ (charge) in Other Comprehensive Income | Year Ended 31st March, 2025 |
|--|--------------------------------|--|---|--------------------------------|
| Deferred tax assets/(liabilities) | | | | |
| On expenses allowable for tax purposes when paid | 187.37 | (120.59) | 0.75 | 67.53 |
| On depreciation | (222.38) | (19.00) | — | (241.38) |
| On fair valuation of financial assets | — | — | — | — |
| MAT Credit Entitlement | — | 95.38 | — | 95.38 |
| Total | (35.01) | (44.21) | 0.75 | (78.47) |

| Movement during the year ended March 31, 2024 | Year Ended 31st March, 2023 | Credit/ (charge) in statement of Profit and Loss | Credit/ (charge) in Other Comprehensive Income | Year Ended 31st March, 2024 |
|--|--------------------------------|--|---|--------------------------------|
| Deferred tax assets/(liabilities) | | | | |
| On expenses allowable for tax purposes when paid | 185.57 | 16.72 | (14.92) | 187.37 |
| On depreciation | (198.79) | (23.59) | — | (222.38) |
| On fair valuation of financial assets | — | — | — | — |
| Total | (13.22) | (6.87) | (14.92) | (35.01) |

52. Other Comprehensive Income

Amounts recognised in Other Comprehensive Income i.e. Items that will not be reclassified to profit and loss in subsequent year includes Actuarial Gains/(Loss) on post-employment defined benefit plan (net of deferred tax)

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|-------------------------|-------------------------|
| Amounts recognised in Other Comprehensive Income i.e. Items that will not be reclassified to profit and loss in subsequent year includes Actuarial Gains/(Loss) on post-employment defined benefit plan | (2.71) | 51.25 |
| Tax on above | 0.75 | (14.92) |
| Net Other Comprehensive Income / (Loss) | (1.96) | 36.33 |

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

53. Income Tax Expenses Recognized in Other Comprehensive Income

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|--|-------------------------|-------------------------|
| Tax on Other Comprehensive Income / (Loss) | 0.75 | (14.92) |
| Total | 0.75 | (14.92) |

54. Segment Reporting

The Company is engaged in the activities relating to manufacture and sale of process plastics and the Chief Operating Decision Maker (Board of Directors) review the operating results as a whole for the purposes of making decisions about resources to be allocated and assess its performance, the entire operations are to be classified as a single business segment, namely process plastics. The geographical segments considered for disclosure are India and Rest of the World. All the manufacturing facilities are located in India.

- The Product wise break up – Please refer Note 32
- Geographical information.

(₹ in Lakhs)

| Particulars | Revenue from external Customers | |
|---------------|---------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| India | 32,062.71 | 24,460.05 |
| Rest of World | 775.12 | — |
| Total | 32,837.83 | 24,460.05 |

- Information about major customers

Revenue from sale of products to largest customers (greater than 10% of total sales) is ₹23,419.73 lakhs (March 31,2024 ₹20,140.05 lakhs)

55. The disclosure as required by Ind as 24 “Related Parties Disclosures” Is As Follows:

Names of related parties are as under:

(a) **Subsidiaries where control exists:**

Bright Brothers LLC, Wholly-owned Subsidiary
Sintex Logistics LLC, Wholly-owned Subsidiary

(b) **Entities in which key managerial personnel are interested:**

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

(c) **Key Managerial Personnel:**

Mr. Suresh Bhojwani - Chairman & Managing Director DIN: 00032966
Mrs. Devika Bhojwani - Whole Time Director DIN: 08355381
Mr. Karan Bhojwani - Whole-time Director DIN: 06423542
Mr. Chirag Shah - Chief Financial Officer
Mrs. Sonali Pednekar - Company Secretary & Compliance Officer

(d) **Relatives of Key Managerial Personnel:**

Smt. Hira Bhojwani
Ms. Ruchika Bhojwani - Chief Operating Officer
M/s. T.W. Bhojwani HUF
M/s. S. T. Bhojwani HUF

(e) **Other Related Parties:**

Dr. T. S. Sethurathnam - Independent Director DIN : 00042704 (upto 10th January, 2024)
Mr. Anil Kumar Bhandari DIN: 00031194
Mr. K. Viswanath – Independent Director DIN: 00547132
Mr. Indru Advani – Independent Director DIN: 02036028

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

| Name of the Wholly-owned Subsidiary | As on 31.03.25 | As on 31.03.24 |
|-------------------------------------|-------------------|-------------------|
| Bright Brothers LLC | | |
| Transactions during the year | | |
| i) Investments made | — | 20.47 |
| ii) Loan given | 92.20 | 129.23 |
| iii) Interest Income | 13.72 | 5.83 |
| iv) Foreign exchange difference | 5.80 | — |
| Year End Balances | | |
| i) Investment in subsidiary | 83.08 | 83.08 |
| ii) Loan to subsidiary | 246.77 | 135.06 |
| Sintex Logistics LLC | | |
| Transactions during the year | | |
| i) Sale | 775.12 | — |
| Year End Balances | | |
| i) Receivable | 604.40 | — |

(₹ in Lakhs)

| Particulars | Entities in which key | | Key Management Personnel | | Relatives of Key Management | | Other Related Parties | |
|-------------------------------------|-----------------------|---------|--------------------------|---------|-----------------------------|----------|-----------------------|---------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| (a) Remuneration | | | | | | | | |
| i) Mr. Suresh Bhojwani | — | — | 91.91 | 91.91 | — | — | — | — |
| ii) Mrs. Devika Bhojwani | — | — | 23.00 | 15.58 | — | — | — | — |
| iii) Mr. Karan Bhojwani | — | — | 80.00 | 57.50 | — | — | — | — |
| iv) Ms. Ruchika Bhojwani | — | — | — | — | 42.00 | 29.87 | — | — |
| v) Mr. Chirag Shah | — | — | 86.96 | 69.46 | — | — | — | — |
| vi) Mrs. Sonali Pednekar | — | — | 9.77 | 8.37 | — | — | — | — |
| | — | — | 291.64 | 242.82 | 42.00 | 29.87 | — | — |
| (b) Warehousing Charges | | | | | | | | |
| i) Quality Plastics | 14.40 | 14.40 | — | — | — | — | — | — |
| | 14.40 | 14.40 | — | — | — | — | — | — |
| (c) Royalty | | | | | | | | |
| i) Quality Plastics | 4.39 | 4.15 | — | — | — | — | — | — |
| | 4.39 | 4.15 | — | — | — | — | — | — |
| (d) Purchase | | | | | | | | |
| i) Quality Plastics | 13.57 | 3.59 | — | — | — | — | — | — |
| | 13.57 | 3.59 | — | — | — | — | — | — |
| (e) Loans Accepted/ (Repaid) | | | | | | | | |
| i) Smt. Hira T. Bhojwani | — | — | — | — | — | (100.00) | — | — |
| ii) Mr. Suresh Bhojwani | — | — | 150.00 | 100.00 | — | — | — | — |
| iii) Mrs. Devika Bhojwani | — | — | 60.00 | — | — | — | — | — |
| | — | — | 210.00 | 100.00 | — | (100.00) | — | — |
| (f) Interest Paid | | | | | | | | |
| i) Smt. Hira T. Bhojwani | — | — | — | — | — | 0.64 | — | — |
| ii) Mr. Suresh Bhojwani | — | — | 14.23 | 4.79 | — | — | — | — |
| iii) Mrs. Devika S. Bhojwani | — | — | 7.37 | 3.60 | — | — | — | — |
| | — | — | 21.61 | 8.39 | — | 0.64 | — | — |
| (g) Dividend Paid | | | | | | | | |
| i) Smt. Hira T. Bhojwani | — | — | — | — | — | 3.70 | — | — |
| ii) Mr. Suresh Bhojwani | — | — | 16.54 | 12.83 | — | — | — | — |
| iii) Mrs. Devika S. Bhojwani | — | — | 0.41 | 0.41 | — | — | — | — |

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

| Particulars | Entities in which key | | Key Management Personnel | | Relatives of Key Management | | Other Related Parties | |
|--|-----------------------|-----------------|--------------------------|-----------------|-----------------------------|-----------------|-----------------------|-----------------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| iv) Mr. Karan Bhojwani | — | — | 0.18 | 0.18 | — | — | — | — |
| v) Ms. Ruchika Bhojwani | — | — | — | — | 0.18 | 0.18 | — | — |
| vi) Mr. Anil Kumar Bhandari | — | — | — | — | — | — | 0.01 | 0.01 |
| vii) Mr. Chirag Shah | — | — | 0.13 | 0.13 | — | — | — | — |
| viii) M/s. T.W. Bhojwani Leasing Pvt. Ltd. | 10.89 | 10.89 | — | — | — | — | — | — |
| ix) M/s. T.W. Bhojwani HUF | — | — | — | — | 2.40 | 2.41 | — | — |
| x) M/s. S. T. Bhojwani HUF | — | — | — | — | 0.20 | 0.20 | — | — |
| xi) Mr. Indru Advani | — | — | — | — | — | — | 0.04 | 0.04 |
| | 10.89 | 10.89 | 17.26 | 13.55 | 2.78 | 6.49 | 0.05 | 0.05 |
| (h) Sitting Fees & Commission | | | | | | | | |
| i) Dr. T. S. Sethurathnam | — | — | — | — | — | — | — | 0.94 |
| ii) Mr. Anil Kumar Bhandari | — | — | — | — | — | — | 5.94 | 1.25 |
| iii) Mr. K. Viswanath | — | — | — | — | — | — | 5.90 | 1.42 |
| iv) Mr. Indru Advani | — | — | — | — | — | — | 5.62 | 1.43 |
| | — | — | — | — | — | — | 17.46 | 5.04 |
| (i) Year End Balances | 31.03.25 | 31.03.24 | 31.03.25 | 31.03.24 | 31.03.25 | 31.03.24 | 31.03.25 | 31.03.24 |
| i) Receivable | | | | | | | | |
| 1) Quality Plastics | 13.06 | 8.32 | — | — | — | — | — | — |
| | 13.06 | 8.32 | — | — | — | — | — | — |
| ii) Trade Payable | | | | | | | | |
| 1) Quality Plastics | 15.36 | 3.48 | — | — | — | — | — | — |
| | 15.36 | 3.48 | — | — | — | — | — | — |
| iii) Unsecured Loans Payable | | | | | | | | |
| 1) Mr. Suresh Bhojwani | — | — | 272.61 | 120.15 | — | — | — | — |
| 2) Mrs. Devika S. Bhojwani | — | — | 101.86 | 40.80 | — | — | — | — |
| | — | — | 374.47 | 160.95 | — | — | — | — |
| iv) Sitting Fees & Commission Payable | | | | | | | | |
| 1) Mr. Anil Kumar Bhandari | — | — | — | — | — | — | 4.28 | — |
| 2) Mr. K. Viswanath | — | — | — | — | — | — | 4.28 | — |
| 3) Mr. Indru Advani | — | — | — | — | — | — | 4.28 | — |
| | — | — | — | — | — | — | 12.84 | — |
| v) Remuneration Payable | | | | | | | | |
| 1) Mr. Suresh Bhojwani | — | — | 4.32 | 4.32 | — | — | — | — |
| 2) Mrs. Devika Bhojwani | — | — | 1.23 | 1.01 | — | — | — | — |
| 3) Mr. Karan Bhojwani | — | — | 3.70 | 2.82 | — | — | — | — |
| 4) Ms. Ruchika Bhojwani | — | — | — | — | 2.24 | 1.65 | — | — |
| 5) Mr. Chirag Shah | — | — | 3.81 | 2.93 | — | — | — | — |
| 6) Mrs. Sonali Pednekar | — | — | 0.57 | 0.60 | — | — | — | — |
| | — | — | 13.64 | 11.68 | 2.24 | 1.65 | — | — |
| vi) Gratuity | | | | | | | | |
| 1) Mr. Karan Bhojwani | — | — | 10.37 | 9.54 | — | — | — | — |
| 2) Ms. Ruchika Bhojwani | — | — | — | — | 9.13 | 8.10 | — | — |
| 3) Mr. Chirag Shah | — | — | 10.83 | 9.97 | — | — | — | — |
| 4) Mrs. Sonali Pednekar | — | — | 0.91 | 0.75 | — | — | — | — |
| | — | — | 22.11 | 20.26 | 9.13 | 8.10 | — | — |

(i) No amount pertaining to related parties has been provided for as doubtful debts. Also no amount has been written off/back

(ii) The related parties are as identified by the Company and relied upon by the Auditors.

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

56. Assets provided as security

- (a) Vehicle loans are taken from the banks against hypothecation of the vehicles purchased, repayable in 60 monthly installments with interest rates ranging from 7.40% to 9.99%.
- (b) (i) Sales Invoice Financing/Export Packing Credit/Cash Credit/Overdraft from Kotak Mahindra Bank are secured against on all existing and future receivables/ current assets/movable assets/movable fixed assets with the Sales Invoice Financing/Export Packing Credit/Cash Credit/Overdraft of 65.00 Cr carry interest rates as follows:

| Particulars | Interest rate as on 31st March, 2025 |
|-------------------------|---|
| Sales Invoice Financing | 9.45% |
| Export Packing Credit | 6.72% |
| Cash Credit/Overdraft | 3M Repo+2.90% |

- (ii) Term loan from Yes Bank are secured against on all existing and future receivables/ current assets/ movable assets/ moveable fixed assets/Fixed Deposit lien marked in favour of YBL with the term loan of 19.39 Cr carry EBLR + 3.25% p.a. as at 31.03.25 payable in monthly basis. The term loan tenor 72 month(s) (6 Years including 12 months moratorium), last instalment due in January 2029.
- (iii) Cash Credit from Yes Bank Ltd. are secured against on all existing and future receivables/ current assets/ movable assets/ movable fixed assets with the Cash Credit of 6.00 Cr carry EBLR + 3.0% p.a. as at 31.03.25.

57. Earnings Per Share (EPS) :

(₹ in Lakhs)

| Particulars | 2024-2025 | 2023-2024 |
|--|-----------|-----------|
| Profit after taxation as per Statement of Profit & Loss (Before & After Exceptional Items) | 863.18 | (309.66) |
| Weighted Average Number of Equity Shares Outstanding (for basic EPS) | 5680235 | 5680235 |
| Basic Earnings per Share (₹) | 15.20 | (5.45) |
| Weighted Average Number of Equity Shares Outstanding (for diluted EPS) | 5680235 | 5680235 |
| Diluted Earnings per Share (₹) | 15.20 | (5.45) |

58. Borrowings:

- i) The Company has not defaulted in repayment of any borrowings from any lenders and interest as on the balance sheet date
- ii) Borrowings are not guaranteed by personal guarantee of any of the director.
- iii) Statement of current assets filed by the Company with banks vis a vis the books of account.

(₹ in Lakhs)

| Quarter | Inventories and Trade receivables as per the books of accounts | Inventories and Trade receivables as per the Stock statement | (Short)/Excess | Reason |
|---------|--|--|----------------|--------------|
| Jun-24 | 10,525.62 | 10,530.69 | (5.07) | Not Material |
| Sep-24 | 10,825.81 | 10,793.07 | 32.74 | Not Material |
| Dec-24 | 10,590.89 | 10,600.81 | (9.92) | Not Material |
| Mar-25 | 10,996.51 | 10,918.96 | 77.55 | Not Material |

- iv) Borrowings from banks used for the specific purpose for which it was taken as at the balance sheet date.

59. Particulars in respect of loans and advances in the nature of loans to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015):

The Company has not given loans and advances in the nature of loans.

60. The unpaid dividend of ₹309,098 for the year 2016-17 has been transferred to Investor Education & Protection Fund and there is no amount due as on March 31, 2025.

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

61. Details of Corporate Social Responsibility:

| (a) Sr. No. | Particulars | 2024-25 (₹ in Lakh) | 2023-24 (₹ in Lakh) |
|-------------|--|--|---|
| 1 | Amount required to be spent as per Section 135 of Companies Act 2013 | — | — |
| 2 | Amount spent during the year | | |
| | (a) Construction/Acquisition of Assets | — | — |
| | (b) On purpose other than above | 0.75 | 3.13 |
| 3 | Excess amount spent under Section 135 (5) | | |
| | (a) Carried forward opening balance Excess/Short* | 3.13 | 0.08 |
| | (b) Amount required to be spent during the year | — | — |
| | (c) Actual amount spent/incurred during the year | 0.75 | 3.13 |
| | (d) The excess amount spent at the end of the year out of the amount required to be spent by the Company during the year | 0.75 | 3.13 |
| 4 | Nature of CSR activities | Programmes for welfare & sustainable development of the community at large | |
| 5 | Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard | No CSR transaction has been entered into with a related party | No CSR transaction has been entered into with a related party |
| (b) Sr. No. | Particulars | 2024-25 (₹ in Lakh) | 2023-24 (₹ in Lakh) |
| 1 | Health care | — | 1.00 |
| 2 | Setting up homes and hostels for orphans | — | 0.38 |
| 3 | Animal welfare | — | 0.50 |
| 4 | Education | — | — |
| 5 | Eradicating malnutrition | — | — |
| 6 | Training to promote sports activity | 0.75 | 1.25 |
| 7 | Empowering women | — | — |
| | Total | 0.75 | 3.13 |

62. Other Statutory Information:

- i) The Company do not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- ii) During the year ended March 31, 2025, the company has not revalued any property, plant and equipment and intangible assets.
- iii) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.
- iv) The Company do not have any transactions with companies struck off.
- v) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vi) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes of the Standalone Financial Statements for the year ended 31st March, 2025

- viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- ix) Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- x) The Company have not declared wilful defaulter by any banks or any other financial institution at any time during the financial year.
- xi) The title deeds of the freehold & leasehold lands, Buildings are registered in the name of the Company. No deeds are pending for registration in this regard.
63. The previous period's figures have been re-grouped / re-classified wherever required to conform to current year's classification. All figures of financials have been rounded off to nearest lakhs rupees.

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

As per our Report annexed
For GMJ & Co.
Firm Registration No.: 103429W
Chartered Accountants

CA Madhu Jain
Partner
Membership No. 155537

Mumbai, 10th May, 2025

Mr. Chirag Shah
Chief Financial Officer

Mrs. Sonali Pednekar
Company Secretary &
Compliance Officer

Mr. Suresh Bhojwani
DIN: 00032966

Mr. Karan Bhojwani
DIN: 06423542

Mrs. Devika Bhojwani
DIN: 08355381

*Chairman &
Managing Director*

Whole Time Director

Mr. Anil Kumar Bhandari
DIN: 00031194

Mr. K. Viswanath
DIN: 00547132

Mr. Indru Advani
DIN: 02036028

Independent Directors

Independent Auditor's Report

**TO THE MEMBERS OF
BRIGHT BROTHERS LIMITED**

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Bright Brothers Limited** (the "Holding Company") and its subsidiary (the Holding Company, its subsidiary together referred as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended, and notes to financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, and their consolidated net profit, their consolidated other comprehensive income, their consolidated changes in equity and its consolidated cash flows for the year then ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter | How was the matter addressed in our audit |
|---------|---|---|
| 1 | The Group operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business regarding Disputed Statutory Liabilities and Contingent Liabilities. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the financial statements | Our audit procedures include the following substantive procedures: <ul style="list-style-type: none"> ➤ Read and analysed documents provided by the management for key uncertain tax positions; ➤ Discussed with appropriate senior management and evaluated management's underlying key assumptions in disclosure of disputed statutory liabilities ➤ Assessed management's estimate of the possible outcome of the disputed cases. |

Other information

The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders' information, but does not include the consolidated Ind AS financial statements, standalone financial statements, and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Consolidated Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Company and such other entity included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit Financial Statements and other information of 1 subsidiary and 1 step down subsidiary, whose financial information reflect Group's share of total assets of INR 1,524.11 Lakhs as at March 31, 2025, Group's share of total revenue of INR 1,496.53 Lakhs, Group's share of total net profit after tax of INR 36.03 Lakhs and Group's share of total comprehensive deficit of INR 2.71 Lakhs for the period from April 01, 2024 to March 31, 2025 respectively and net cash outflow of INR 274.26 Lakhs for the year ended on March 31, 2025, as considered in the Consolidated Financial Statements. This unaudited financial information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" 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, based on our audit 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 of the aforesaid consolidated Ind AS financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
 - c) The Holding company has branch offices, although no separate books of accounts are prepared by the Branch and hence section 143(8) does not apply to the company.
 - d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - e) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) In our opinion there are no financial transactions or matters which have any adverse effect on the functioning of the Group.
 - g) On the basis of the written representations received from the directors of the Holding company as on March 31, 2025, taken on record by the Board of Directors of the holding company, none of the directors of the Holding company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.
 - i) With respect to adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure B" which is based on the auditor's report of the holding company and its subsidiaries incorporated under the Act. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies.

- j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and Subsidiaries incorporated in India, if any to its directors during the year is in accordance with the provisions of section 197 of the Act.

- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements – Refer Note 39 to the Consolidated Ind AS financial statements.

(ii) Provisions has been made in the consolidated Ind AS financial statement, as required under the applicable law or accounting standard, for material foreseeable laws if any, on long term contracts including derivative contracts.

(iii) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

(iv) a. The respective management of the Company and its subsidiaries, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or any of such subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective management of the Company, whose financial statements have been audited under the Act, have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on audit procedures which we considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its Subsidiaries, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a.) and (b.) contain any material misstatement.

(v) a. The final dividend declared in previous year and paid during the year by the Holding Company is in compliance with Section 123 of the Act.

b. The Holding Company has not declared interim dividend during the year.

c. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- (vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023:

Based on our examination of the books of account maintained by the Company and according to the information and explanations given to us, the Company has used accounting software that has a feature of recording an audit trail (edit log) and the same was operational throughout the financial year for all relevant transactions, except for one of its manufacturing units located at Pune, where the audit trail and edit log feature was activated with effect from August 19, 2024.

Further, for the periods where audit trail facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For GMJ & Co
Chartered Accountants
FRN.: 103429W

CA Madhu Jain
Partner
Membership No.: 155537
UDIN: 251555 37BMKOKC7299

Place: Mumbai
Date: May 10, 2025

Annexure – ‘A’ to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (xxi) With respect to the matters specified in paragraphs 3(xxix) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries incorporated in India, if any included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **GMJ & Co**
Chartered Accountants
FRN.: 103429W

CA Madhu Jain
Partner
Membership No: 155537
UDIN: 251555 37BMKOKC7299

Place: Mumbai
Date: May 10, 2025

Annexure – ‘B’ to the Independent Auditors’ Report

(Referred to in paragraph 1(i) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Bright Brothers Limited of even date)

(Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”))

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of “**Bright Brothers Limited**” (the “Holding Company”) which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as the “Group”) as of that date.

Management’s Responsibility for Internal Financial Controls

The respective board of directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies.

Meaning of Internal Financial Controls over Financial Reporting

A group’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the Consolidated Ind As financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **GMJ & Co**
Chartered Accountants
FRN.: 103429W

CA Madhu Jain
Partner
Membership No.: 155537
UDIN: 251555 37BMKOKC7299

Place: Mumbai
Date: May 10, 2025

Consolidated Balance Sheet As at 31st March, 2025

| Particulars | Note No. | ₹ in Lakhs | |
|--|----------|---------------------------|---------------------------|
| | | As at 31st March, 2025 | As at 31st March, 2024 |
| ASSETS | | | |
| 1. Non-current assets | | | |
| (a) Property, plant and equipment | 2 | 6,388.89 | 5,981.67 |
| (b) Capital work-in-progress | 3 | 11.04 | 23.38 |
| (c) Other intangible assets | 4 | — | — |
| (d) Intangible Assets under development | 5 | 28.20 | — |
| (e) Right of use assets | 6 | 1,756.30 | 1,938.83 |
| (f) Financial assets | | | |
| (i) Other investments | 7 | 20.63 | 20.63 |
| (ii) Other financial assets | 8 | 896.32 | 1,060.53 |
| Income tax assets (Net) | 9 | 106.25 | 84.13 |
| (g) Other non-current assets | 10 | 260.78 | 260.45 |
| Total non-current assets | | 9,468.41 | 9,369.62 |
| 2. Current assets | | | |
| (a) Inventories | 11 | 2,866.45 | 1,960.98 |
| (b) Financial assets | | | |
| (i) Investments | 12 | 425.35 | 346.59 |
| (ii) Trade receivables | 13 | 8,590.44 | 6,717.86 |
| (iii) Cash and cash equivalents | 14 | 1,059.79 | 1,076.07 |
| (iv) Bank balance other than cash and cash equivalents | 15 | 27.98 | 29.48 |
| (v) Other financial Assets | 16 | 295.53 | 64.24 |
| (c) Other current assets | 17 | 375.71 | 353.78 |
| Total current assets | | 13,641.25 | 10,549.00 |
| TOTAL ASSETS | | 23,109.66 | 19,918.62 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 18 | 568.02 | 568.02 |
| Other equity | 19 | 7,067.27 | 6,196.75 |
| Total Equity | | 7,635.29 | 6,764.77 |
| Liabilities | | | |
| 1. Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 20 | 1,489.92 | 1,653.99 |
| (ii) Lease liabilities | 21 | 1,746.56 | 1,829.03 |
| (b) Provisions | 22 | 86.90 | 69.15 |
| (c) Deferred tax liabilities (net) | 23 | 78.47 | 35.01 |
| Total non-current liabilities | | 3,401.85 | 3,587.18 |
| 2. Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 24 | 2,071.33 | 676.11 |
| (ii) Lease liabilities | 25 | 133.03 | 106.18 |
| (iii) Trade payables | 26 | | |
| - Total outstanding dues of micro enterprises and small enterprises; and | | 358.21 | 354.85 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 4,866.52 | 3,683.35 |
| (iv) Other financial liabilities [other than those specified in item (c)] | 27 | 3,967.99 | 4,076.77 |
| (b) Other current liabilities | 28 | 645.23 | 644.98 |
| (c) Provisions | 29 | 30.21 | 24.43 |
| Total current liabilities | | 12,072.52 | 9,566.67 |
| TOTAL EQUITY AND LIABILITIES | | 23,109.66 | 19,918.62 |
| Accounting Policies | 1 | | |
| Other Accompanying Notes | 2 to 63 | | |

As per our Report annexed
For GMJ & Co
Firm Registration No.: 103429W
Chartered Accountants

CA Madhu Jain
Partner
Membership No. 155537

Mumbai, 10th May 2025

Mr. Chirag Shah
Chief Financial Officer

Mrs. Sonali Pednekar
Company Secretary &
Compliance Officer

For and on behalf of the Board of Directors

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

Mr. Karan Bhojwani
DIN: 06423542
Mrs. Devika Bhojwani
DIN: 08355381
Whole Time Director

Mr. Anil Kumar Bhandari
DIN: 00031194
Mr. K. Viswanath
DIN: 00547132
Independent Directors

Mr. Indru Advani
DIN: 02036028

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

| Particulars | Note No. | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|--|----------|--------------------------------|--------------------------------|
| (₹ in Lakhs) | | | |
| INCOME | | | |
| I Revenue from operations | 30 | 33,586.27 | 24,466.78 |
| II Other income | 31 | 172.42 | 156.34 |
| III Total Income | | <u>33,758.69</u> | <u>24,623.12</u> |
| IV EXPENSES | | | |
| Cost of materials consumed | 32 | 21,705.15 | 16,449.46 |
| Purchases of stock-in-trade | 33 | 371.95 | 196.41 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 34 | (55.75) | (59.57) |
| Other operating expenses | 35 | 3,719.08 | 2,914.17 |
| Employee benefits expenses | 36 | 3,042.98 | 2,584.25 |
| Finance costs | 37 | 887.59 | 657.66 |
| Depreciation and amortization expenses | 2,4,6 | 1,056.82 | 894.83 |
| Other expenses | 38 | 1,940.03 | 1,455.64 |
| Total Expenses | | <u>32,667.85</u> | <u>25,092.85</u> |
| V Profit/(Loss) before tax | | <u>1,090.84</u> | <u>(469.73)</u> |
| VI TAX EXPENSES | | | |
| - Current tax | | 197.30 | — |
| - MAT Credit availed | | (95.38) | — |
| - Deferred tax | | 139.59 | 6.87 |
| - Excess / Short Provision For Earlier Years | | — | — |
| VII Profit/(Loss) after tax | | <u>849.33</u> | <u>(476.60)</u> |
| VIII OTHER COMPREHENSIVE INCOME | | | |
| A (i) Items that will not be reclassified to of profit or loss | | | |
| 1. Remeasurements of net defined benefit plans | | (2.71) | 51.25 |
| 2. Income tax relating to Re-measurement of defined employee benefit plans | | 0.75 | (14.92) |
| B. Items that may be reclassified to the statement of profit and loss | | | |
| Exchange differences in translating the financial statements of foreign operations | | (2.71) | (0.60) |
| Other Comprehensive Income/(loss) for the period | | <u>(4.67)</u> | <u>35.73</u> |
| IX TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD | | <u>844.66</u> | <u>(440.87)</u> |
| X EARNING PER EQUITY SHARE IN (₹) | | | |
| Basic | 54 | 14.95 | (8.39) |
| Diluted | | 14.95 | (8.39) |
| Accounting Policies | 1 | | |
| Other Accompanying Notes | 2 to 63 | | |

As per our Report annexed
For GMJ & Co
Firm Registration No.: 103429W
Chartered Accountants

CA Madhu Jain
Partner
Membership No. 155537

Mumbai, 10th May 2025

Mr. Chirag Shah
Chief Financial Officer

Mrs. Sonali Pednekar
Company Secretary &
Compliance Officer

For and on behalf of the Board of Directors

Mr. Suresh Bhojwani
DIN: 00032966

Chairman &
Managing Director

Mr. Karan Bhojwani
DIN: 06423542

Mrs. Devika Bhojwani
DIN: 08355381

Whole Time Director

Mr. Anil Kumar Bhandari
DIN: 00031194

Mr. K. Viswanath
DIN: 00547132

Mr. Indru Advani
DIN: 02036028

Independent Directors

Consolidated Cash Flows Statement for the year ended 31st March, 2025

| Particulars | (₹ in Lakhs) | |
|---|--------------------------------|--------------------------------|
| | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
| (A) CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Profit before Tax | 1,090.84 | (469.73) |
| Adjustments for : | | |
| Depreciation and amortization expenses | 822.76 | 737.76 |
| Depreciation and amortisation expenses of financial leased assets as per Ind AS 116 | 234.06 | 157.07 |
| Finance costs | 722.11 | 535.09 |
| Finance costs recognised in profit or loss for Lease Liability as per Ind AS 116 | 180.14 | 122.57 |
| Net (gain)/loss on sale of property, plant and equipments | (20.82) | (4.99) |
| Interest (income) | (117.79) | (60.95) |
| Dividend from non current investment (income) | (0.13) | (0.96) |
| Net (gain)/loss on sale of security and fair valuation | (31.63) | (79.43) |
| Operating profit before working capital changes | 2,879.54 | 936.43 |
| Adjustments for : | | |
| Movements in working capital : | | |
| Increase/ (Decrease) in trade payables | 1,192.70 | 500.14 |
| Increase/ (Decrease) in other current financial liabilities | (110.47) | 893.37 |
| Increase/ (Decrease) in other current liabilities | (18.62) | (134.99) |
| Increase/ (Decrease) in provisions | 23.53 | (1.53) |
| (Increase)/Decrease in trade receivables | (2,139.85) | (1,290.84) |
| (Increase)/Decrease in other bank balances | 1.50 | (7.19) |
| (Increase)/Decrease in inventories | (434.88) | (92.75) |
| (Increase)/Decrease in other current assets | 13.17 | 307.88 |
| (Increase)/Decrease in other financial assets | 61.68 | (222.77) |
| (Increase)/Decrease in other assets | (231.29) | (15.14) |
| Working capital changes : | (1,642.53) | (63.82) |
| Cash flow from/(Used In) Operating Activities | 1,237.02 | 872.61 |
| Income tax Refund/(Paid) | (117.98) | 44.47 |
| Net Cash flow from/(Used In) Operating Activities | (A) 1,119.04 | 917.08 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Purchase of property, plant & equipments, including capital work in progress-tangible assets and capital advances | (1,103.53) | (1,277.40) |
| Proceeds from sale of property, plant & equipments | 32.68 | 17.24 |
| Interest Income | 117.79 | 60.95 |
| Dividend from non current investment income | 0.13 | 0.96 |
| Purchase of investment | (634.90) | (739.07) |
| Proceeds from sale of investments | 665.83 | 1,985.01 |
| Net cash flow from / (Used in) Investing Activities | (B) (922.00) | 47.69 |

Consolidated Cash Flows Statement for the year ended 31st March, 2025 (Continued)

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|--|--------------------------------|--------------------------------|
| (C) CASH FLOWS FROM FINANCING ACTIVITIES : | | |
| Proceeds from equity capital of the Company | — | — |
| Proceeds from long-term borrowings | 285.24 | 813.27 |
| Repayment of long-term borrowings | (559.75) | (381.43) |
| Increase/(Decrease) in short-term borrowings | 1,126.89 | 175.24 |
| Finance Costs | (722.11) | (535.09) |
| Final Dividend paid | (56.80) | (56.80) |
| Principal payment of Lease liabilities | (284.06) | (185.48) |
| Net Cash flow from/(Used in) Financing Activities | (C) (210.59) | (170.29) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C) | (13.55) | 794.48 |
| Cash and cash equivalents at the beginning of year | 1,076.07 | 282.19 |
| Effect of exchange rate fluctuations | (2.71) | (0.60) |
| Cash and cash equivalents at the end of the year | 1,059.79 | 1,076.07 |

- (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.
- (4) Components of cash and cash equivalents:-

| | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| Cash and Cash Equivalents | | |
| Balance with Bank - in current accounts | 1,056.42 | 1,074.24 |
| Cash on hand | 3.37 | 1.83 |
| | 1,059.79 | 1,076.07 |

This is the Cash Flow Statement referred to in our report of even date
As per our Report annexed
For GMJ & Co
Firm Registration No.: 103429W
Chartered Accountants

CA Madhu Jain
Partner
Membership No. 155537

Mumbai, 10th May 2025

Mr. Chirag Shah
Chief Financial Officer

Mrs. Sonali Pednekar
Company Secretary &
Compliance Officer

For and on behalf of the Board of Directors

Mr. Suresh Bhojwani
DIN: 00032966

Chairman &
Managing Director

Mr. Karan Bhojwani
DIN: 06423542

Whole Time Director

Mrs. Devika Bhojwani
DIN: 08355381

Mr. Anil Kumar Bhandari
DIN: 00031194

Independent Directors

Mr. K.Viswanath
DIN: 00547132

Mr. Indru Advani
DIN: 02036028

Consolidated Statement of Changes in Equity for the year ended 31st March, 2025 (₹ in Lakhs)

| EQUITY SHARE CAPITAL : | Paid up capital (Refer Note 16) |
|--|------------------------------------|
| Balance as at 1st April, 2023 | 568.02 |
| Changes in equity share capital during the year | — |
| Changes in Equity Share Capital due to prior period errors | — |
| Balance as at 31st March, 2024 | 568.02 |
| Changes in equity share capital during the year | — |
| Balance as at 31st March, 2025 | 568.02 |

OTHER EQUITY :

| Particulars | Reserves and Surplus | | | | | | Accumulated Other Comprehensive Income | | |
|--|----------------------|----------------------------|----------------------------|-----------------|----------------------|-------------------|--|--------------------------|-----------------|
| | Capital Reserves | Securities Premium Reserve | Capital Redemption Reserve | General Reserve | Amalgamation Reserve | Retained Earnings | Foreign exchange translation reserve | Actuarial gains/(losses) | Total |
| Balance as at 1st April 2023 | 156.83 | 967.00 | 229.53 | 1,933.17 | 139.00 | 3,315.58 | (1.19) | (45.49) | 6,694.44 |
| Profit/(Loss) for the year | — | — | — | — | — | (476.60) | — | — | (476.60) |
| Remeasurements of net defined benefit plans (Net of Taxes) | — | — | — | — | — | — | (0.60) | 36.33 | 35.73 |
| Final dividend paid for F.Y. 2022-23 | — | — | — | — | — | (56.81) | — | — | (56.81) |
| Balance as at 31st March 2024 | 156.83 | 967.00 | 229.53 | 1,933.17 | 139.00 | 2,782.17 | (1.79) | (9.16) | 6,196.74 |
| Additions | 82.67 | — | — | — | — | — | — | — | 82.67 |
| Profit/(Loss) for the year | — | — | — | — | — | 849.33 | — | — | 849.33 |
| Remeasurements of net defined benefit plans (Net of Taxes) | — | — | — | — | — | — | (2.71) | (1.96) | (4.67) |
| Final dividend paid for F.Y. 2023-23 | — | — | — | — | — | (56.80) | — | — | (56.80) |
| Balance as at 31st March 2025 | 239.50 | 967.00 | 229.53 | 1,933.17 | 139.00 | 3,574.70 | (4.51) | (11.12) | 7,067.27 |

Notes 1 to 63 Form an Integral part of Consolidated Financial Statements.

As per our Report annexed
For GMJ & Co
Firm Registration No.: 103429W
Chartered Accountants

CA Madhu Jain
Partner
Membership No. 155537

Mumbai, 10th May 2025

For and on behalf of the Board of Directors

| | | |
|--|---------------------------------|-----------------------|
| Mr. Suresh Bhojwani DIN: 00032966 | Chairman & Managing Director | |
| Mr. Karan Bhojwani DIN: 06423542 | | Whole Time Director |
| Mrs. Devika Bhojwani DIN: 08355381 | | |
| Mr. Amil Kumar Bhandari DIN: 00031194 | | Independent Directors |
| Mr. K. Viswanath DIN: 00547132 | | |
| Mr. Indru Advani DIN: 02036028 | | |

Mr. Chirag Shah
Chief Financial Officer

Mrs. Sonali Pednekar
Company Secretary &
Compliance Officer

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

Note - 1

BASIS OF PREPARATION, MEASUREMENT AND MATERIAL SIGNIFICANT POLICIES

(A) GROUP OVERVIEW:

The consolidated financial statements comprise financial statements of Bright Brothers Limited, Parent Company and its subsidiary (hereinafter referred as “the Group”).

The Bright Brothers Limited (“the Parent Company”) is public limited company incorporated and domiciled in India and has registered office at Office No. 91, 9th Floor, Jolly Maker Chambers No. 2, 225, Nariman Point, Mumbai 400 021. It is incorporated under the Indian Companies Act, 1913 and its shares are listed on the Bombay Stock Exchange Limited.

The Group is one of the leading plastic products manufacturing Company in India having 7 manufacturing facilities spread across the country, offering a wide and comprehensive range of plastic products in India.

Group Structure:

| Name of Company | Country of incorporation | Shareholding as at | |
|----------------------|--------------------------|---|---------------------------|
| | | As at 31st March, 2025 | As at 31st March, 2024 |
| Subsidiary | | | |
| Bright Brothers LLC | USA | 100% | 100% |
| Sintex Logistics LLC | USA | 100% (by Bright Brothers LLC w.e.f. 12.12.2024) | — |

(B) BASIS OF PREPARATION AND MEASUREMENT:

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified under the Companies (Indian Accounting standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules 2016 prescribed under section 133 of the Companies Act, 2013.

The consolidated financial statements of the Group are prepared and presented on accrual basis and under the historical cost convention, except for certain class of Financial Assets/Liabilities and defined benefit plans that are measured at fair value. These consolidated financial statements are approved for issue by the Company’s Board of Directors on 10th May, 2025.

(C) USE OF ESTIMATES AND JUDGEMENTS:

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the consolidated financial statements are evaluated by the Group and are based on various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

All the assets and liabilities have been classified as current or non-current as per the group’s normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

Areas involving critical estimates and Judgements are:

- Estimation of employee defined benefit obligations
- Estimation of current tax expenses
- Estimation of provisions and contingent liabilities

(D) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31 March 2025. The Parent Company prepares and reports its consolidated financial statements in INR (Rs.).

Subsidiaries:

Subsidiaries are all entities over which the group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of controls. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary.

Consolidation procedure:

Subsidiaries:

- a) Combine, on line-by-line basis like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

(E) INVESTMENT IN SUBSIDIARIES

The Company's investment in its subsidiaries, associates and Joint Ventures are carried at cost net of accumulated impairment loss, if any in the separate financial statements.

On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(F) FOREIGN CURRENCY TRANSACTIONS:

In preparing the financial statements of individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

(G) FOR OTHER ACCOUNTING POLICIES - REFER SIGNIFICANT ACCOUNTING POLICIES MENTIONED IN THE STANDALONE FINANCIAL STATEMENTS.

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

Note - 2

PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

| Particulars | Land | | Buildings | | Plant and Equipment | | Furniture and Fixtures | | Vehicles | | Office equipment | | Moulds | | Computers | | Electric Installation | | Total | |
|---|-----------|----------|-----------|----------|---------------------|----------|------------------------|----------|-----------|----------|------------------|-----------|-----------|----------|-----------|----------|-----------------------|----------|-------|--|
| | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | | |
| Gross carrying amount | | | | | | | | | | | | | | | | | | | | |
| Balance as at 1st April, 2024 | 125.22 | 58.82 | 434.37 | 1,714.84 | 10,269.79 | 387.58 | 254.56 | 171.24 | 795.13 | 288.20 | 568.82 | 15,068.57 | | | | | | | | |
| Additions | — | 48.49 | 61.61 | — | 878.65 | 16.52 | 50.65 | 12.02 | 12.26 | 11.37 | 20.53 | 1,112.10 | | | | | | | | |
| Deductions / Adjustment | — | — | (34.99) | — | 420.91 | (12.88) | (36.60) | 9.13 | 0.25 | — | (2.58) | 343.24 | | | | | | | | |
| Balance as at 31st March, 2025 | 125.22 | 107.31 | 460.99 | 1,714.84 | 11,569.35 | 391.22 | 268.61 | 192.39 | 807.64 | 299.57 | 586.77 | 16,523.92 | | | | | | | | |
| Accumulated Depreciation | | | | | | | | | | | | | | | | | | | | |
| Balance as at 1st April, 2024 | 17.95 | — | 58.86 | 698.26 | 6,678.23 | 232.48 | 157.88 | 132.49 | 631.25 | 234.55 | 244.95 | 9,086.90 | | | | | | | | |
| Additions | 1.20 | — | 51.08 | 62.14 | 565.57 | 19.50 | 21.07 | 10.57 | 27.55 | 25.68 | 38.40 | 822.76 | | | | | | | | |
| Deductions / Adjustment | — | — | (3.93) | — | 261.21 | (3.13) | (34.77) | 8.26 | 0.05 | — | (2.32) | 225.37 | | | | | | | | |
| Balance as at 31st March, 2025 | 19.15 | — | 106.01 | 760.40 | 7,505.01 | 248.85 | 144.18 | 151.32 | 658.85 | 260.23 | 281.03 | 10,135.03 | | | | | | | | |
| Net carrying amount as at 1st April, 2024 | 107.27 | 58.82 | 375.51 | 1,016.58 | 3,591.56 | 155.10 | 96.68 | 38.75 | 163.88 | 53.65 | 323.87 | 5,981.67 | | | | | | | | |
| Net carrying amount as at 31st March, 2025 | 106.07 | 107.31 | 354.98 | 954.44 | 4,064.35 | 142.37 | 124.43 | 41.07 | 148.79 | 39.34 | 305.74 | 6,388.89 | | | | | | | | |
| Gross carrying amount | | | | | | | | | | | | | | | | | | | | |
| Balance as at 1st April, 2023 | 125.22 | 58.82 | 432.22 | 1,569.63 | 9,006.58 | 284.47 | 254.56 | 147.17 | 707.21 | 258.02 | 330.15 | 13,174.05 | | | | | | | | |
| Additions | — | — | 2.15 | 162.09 | 1,319.38 | 103.23 | — | 24.07 | 87.92 | 30.73 | 252.22 | 1,981.79 | | | | | | | | |
| Deductions / Adjustment | — | — | — | (16.88) | (56.17) | (0.12) | — | — | — | (0.55) | (13.55) | (87.27) | | | | | | | | |
| Balance as at 31st March, 2024 | 125.22 | 58.82 | 434.37 | 1,714.84 | 10,269.79 | 387.58 | 254.56 | 171.24 | 795.13 | 288.20 | 568.82 | 15,068.57 | | | | | | | | |
| Accumulated Depreciation | | | | | | | | | | | | | | | | | | | | |
| Balance as at 1st April, 2023 | 16.75 | — | 7.82 | 652.68 | 6,230.97 | 215.46 | 135.63 | 119.78 | 610.80 | 210.89 | 223.38 | 8,424.16 | | | | | | | | |
| Additions | 1.20 | — | 51.04 | 62.46 | 494.87 | 17.11 | 22.25 | 12.71 | 20.45 | 24.21 | 31.46 | 737.76 | | | | | | | | |
| Deductions / Adjustment | — | — | — | (16.88) | (47.61) | (0.09) | — | — | — | (0.55) | (9.89) | (75.02) | | | | | | | | |
| Balance as at 31st March, 2024 | 17.95 | — | 58.86 | 698.26 | 6,678.23 | 232.48 | 157.88 | 132.49 | 631.25 | 234.55 | 244.95 | 9,086.90 | | | | | | | | |
| Net carrying amount as at 1st April, 2023 | 108.47 | 58.82 | 424.40 | 916.95 | 2,775.61 | 69.01 | 118.93 | 27.39 | 96.41 | 47.13 | 106.77 | 4,749.89 | | | | | | | | |
| Net carrying amount as at 31st March, 2024 | 107.27 | 58.82 | 375.51 | 1,016.58 | 3,591.56 | 155.10 | 96.68 | 38.75 | 163.88 | 53.65 | 323.87 | 5,981.67 | | | | | | | | |

The Property, Plant and Equipment mortgaged to the lenders is as per note no 45.

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

3. CAPITAL WORK-IN-PROGRESS

| (₹ in Lakhs) | | | | |
|---------------------------------------|--------------------------|--------------|--------------|---------------------------|
| Particulars | As at 1st April, 2024 | Additions | Capitalized | As at 31st March, 2025 |
| Buildings | — | 9.40 | 2.91 | 6.49 |
| Plant and equipment | 22.74 | 21.91 | 40.10 | 4.55 |
| Furniture and fixtures | — | — | — | — |
| Electrical Installations | — | — | — | — |
| Other assets | 0.64 | — | 0.64 | — |
| Total Capital work-in-progress | 23.38 | 31.31 | 43.65 | 11.04 |

| Particulars | As at 1st April, 2023 | Additions | Capitalized | As at 31st March, 2024 |
|---------------------------------------|--------------------------|---------------|-----------------|---------------------------|
| Buildings | 21.49 | 142.75 | 164.24 | — |
| Plant and equipment | 500.96 | 65.21 | 543.43 | 22.74 |
| Furniture and fixtures | 137.03 | 79.21 | 216.24 | — |
| Electrical Installations | 15.94 | 55.44 | 71.38 | — |
| Other assets | 52.36 | — | 51.72 | 0.64 |
| Total Capital work-in-progress | 727.78 | 342.61 | 1,047.01 | 23.38 |

Capital work-in-progress Ageing Scheduled:

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---------------------------------------|---------------------|--------------|--------------|----------------------|--------------|
| Balance as at 31st March, 2025 | | | | | |
| Projects in progress | 11.04 | — | — | — | 11.04 |
| Total | 11.04 | — | — | — | 11.04 |
| Balance as at 31st March, 2024 | | | | | |
| Projects in progress | 22.74 | 0.64 | — | — | 23.38 |
| Total | 22.74 | 0.64 | — | — | 23.38 |

Note: There are no projects under capital work in progress where the completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025. Further, there are no projects which have exceeded its cost compared to its original plan as at March 31, 2024.

4. OTHER INTANGIBLE ASSETS

| Particulars | Amount |
|--|--------------|
| Gross carrying amount | |
| Balance as at 1st April, 2024 | 21.96 |
| Addition/Adjustments (On disposals/Adjustments during the year) | — |
| Balance as at 31st March, 2025 | 21.96 |
| Accumulated Depreciation | |
| Balance as at 1st April, 2024 | 21.96 |
| Depreciation charge for the year (On disposals/Adjustments during the year) | — |
| Balance as at 31st March, 2025 | 21.96 |
| Net carrying amount as at 1st April, 2024 | — |
| Net carrying amount as at 31st March, 2025 | — |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

5. INTANGIBLE ASSETS UNDER DEVELOPMENT

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------|---------------------------|---------------------------|
| Software/Licences | 28.20 | — |
| Total | 28.20 | — |

Intangible Assets under development ageing schedule:

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---------------------------------------|---------------------|--------------|--------------|----------------------|--------------|
| Balance as at 31st March, 2025 | | | | | |
| Projects in progress | 28.20 | — | — | — | 28.20 |
| Total | 28.20 | — | — | — | 28.20 |
| Balance as at 31st March, 2024 | | | | | |
| Projects in progress | — | — | — | — | — |
| Total | — | — | — | — | — |

Note : There are no projects under Intangible assets under development where the completion is overdue or has exceeded its cost compared to its original plan.

6. RIGHT OF USE ASSETS

| Particulars | Amount |
|---|-----------------|
| Gross carrying amount | |
| Balance as at 1st April, 2024 | 2,099.44 |
| Additions/Adjustments | 51.53 |
| Deductions/Adjustment | — |
| Balance as at 31st March, 2025 | 2,150.97 |
| Accumulated Depreciation | |
| Balance as at 1st April, 2024 | 160.61 |
| Additions/Adjustments | 234.06 |
| Deductions/Adjustment | — |
| Balance as at 31st March, 2025 | 394.67 |
| Net carrying amount as at 1st April, 2024 | 1,938.83 |
| Net carrying amount as at 31st March, 2025 | 1,756.30 |
| Gross carrying amount | |
| Balance as at 1st April, 2023 | 293.30 |
| Additions/Adjustments | 1,806.14 |
| Deductions/Adjustment | — |
| Balance as at 31st March, 2024 | 2,099.44 |
| Accumulated Depreciation | |
| Balance as at 1st April, 2023 | 3.54 |
| Additions/Adjustments | 157.07 |
| Deductions/Adjustment | — |
| Balance as at 31st March, 2024 | 160.61 |
| Net carrying amount as at 1st April, 2023 | 289.76 |
| Net carrying amount as at 31st March, 2024 | 1,938.83 |

* Refer Note 47 for details

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

7. OTHER INVESTMENTS - NON-CURRENT

| Name of the Body Corporate | Quantity | | Amount | |
|---|------------------|------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2025 | 31st March, 2024 |
| Investment in equity instruments | | | | |
| (at amortised cost) - Unquoted | | | | |
| The Saraswat Co-op. Bank Ltd. (Share of ₹ 10/- each, fully paid up) | 1,000 | 1,000 | 0.10 | 0.10 |
| (at fair value through Profit or loss) - Unquoted | | | | |
| Shalimar Infotech Ltd. (Share of ₹ 300.12/- each, fully paid up) | 1666 | 1666 | 20.53 | 20.53 |
| | | | <u>20.63</u> | <u>20.63</u> |

** (Refer Note 42 & 43)

OTHER INVESTMENTS - NON-CURRENT

Particulars

| | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Aggregate Cost of Quoted Investments | — | — |
| Aggregate value of Unquoted Investments | 20.63 | 20.63 |
| Aggregate market value of Quoted Investments | — | — |
| Aggregate amount of impairment | — | — |

8. OTHER FINANCIAL ASSETS - NON-CURRENT

(Unsecured, considered good)

| | | |
|---|---------------|-----------------|
| Security deposits | 304.43 | 282.47 |
| Bank deposits with more than twelve months maturity | 576.83 | 751.00 |
| Deposit against disputed stamp duty | 15.06 | 27.06 |
| Total | <u>896.32</u> | <u>1,060.53</u> |

9. INCOME TAX ASSETS (NET)

| | | |
|---------------------------------------|---------------|--------------|
| Income tax assets (net of provisions) | 106.25 | 84.13 |
| Total | <u>106.25</u> | <u>84.13</u> |

10. OTHER NON-CURRENT ASSETS

| | | |
|--------------------------------------|---------------|---------------|
| Gratuity Assets (Net)* | 69.30 | 80.68 |
| Balances with government authorities | 191.48 | 179.77 |
| Total | <u>260.78</u> | <u>260.45</u> |

*(Refer note 46)

11. INVENTORIES

(For mode of valuation-Refer to Note 1 (I))

| | | |
|--|-----------------|-----------------|
| Raw materials | 865.36 | 735.07 |
| Finished goods/ work in progress - [including goods in transit ₹ 95.74 Lakhs (As at 31st March, 2024 - ₹ 4.43)] | 1,268.88 | 593.54 |
| Stock-in-trade | 145.79 | 157.53 |
| Stores, spares and components | 449.29 | 368.70 |
| Packing materials | 137.13 | 106.14 |
| Total | <u>2,866.45</u> | <u>1,960.98</u> |

Notes:

- Inventories which are pledged/hypothecated (Refer Note 53)

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

12. CURRENT INVESTMENTS

| Name of the Body Corporate | (₹ in Lakhs) | | | |
|---|------------------|------------------|------------------|------------------|
| | Quantity | | Amount | |
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2025 | 31st March, 2024 |
| Investments at Fair Value through Profit or Loss | | | | |
| Investments in Mutual Funds (quoted) | | | | |
| HDFC Equity Savings Fund - Regular Plan - Growth | 1,23,415 | 1,23,415 | 78.16 | 73.79 |
| Kotak Equity Arbitrage Fund - Regular Plan - Growth | 4,19,344 | 4,19,344 | 154.67 | 143.85 |
| Nippon India Money Market Fund - Growth | 2,410 | 3,412 | 98.12 | 128.95 |
| Nippon India Ultra Short Duration Fund - Growth | 1,134 | — | 44.87 | — |
| Nippon India Liquid Fund - Growth | 790 | — | 49.53 | — |
| Total | | | 425.35 | 346.59 |

* Current investments are stated at Market value

** (Refer note 42 & 43)

CURRENT INVESTMENTS

| Particulars | 31st March, 2025 | 31st March, 2024 |
|--|------------------|------------------|
| Aggregate Cost of Quoted Investments | 345.17 | 290.03 |
| Aggregate value of Unquoted Investments | — | — |
| Aggregate market value of Quoted Investments | 425.35 | 346.59 |
| Aggregate amount of impairment | — | — |

13. TRADE RECEIVABLES

(Unsecured, Considered good)

| | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Trade Receivables considered good - Unsecured | 8,620.44 | 6,722.91 |
| Trade Receivables which have significant increase in Credit Risk | — | — |
| Trade Receivables - credit impaired | — | — |
| | 8,620.44 | 6,722.91 |
| Less: Allowance for expected credit loss | (30.00) | (5.05) |
| Total | 8,590.44 | 6,717.86 |

Notes:

1. Receivables due by directors or other officers of the company or any of them either severally or jointly ₹ Nil Lakhs (Previous years ₹ Nil Lakhs) - (Refer Note 52).
2. Carrying amounts of trade receivables, as at March 31, 2025 and 2024, approximate the fair value due to their nature.
3. (Refer Note 43)

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

TRADE RECEIVABLES AGEING SCHEDULE:

(₹ in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|--|-----------------------|---------------------|--------------|--------------|-------------------------|-----------------|
| | Not Due/ Unbilled | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| Balance as at 31st March 2025 | | | | | | | |
| i) Undisputed Trade receivables – considered good | 7,677.57 | 822.77 | 51.01 | 6.09 | 62.59 | 0.41 | 8,620.44 |
| ii) Undisputed Trade Receivables – which have significant increase in credit Risk | — | — | — | — | — | — | — |
| iii) Undisputed Trade Receivables – credit impaired | — | — | — | — | — | — | — |
| iv) Disputed Trade receivables – considered good | — | — | — | — | — | — | — |
| v) Disputed Trade Receivables – which have significant increase in credit Risk | — | — | — | — | — | — | — |
| vi) Disputed Trade Receivables – credit impaired | — | — | — | — | — | — | — |
| Subtotal : | 7,677.57 | 822.77 | 51.01 | 6.09 | 62.59 | 0.41 | 8,620.44 |
| Less: Allowance for expected credit loss | | | | | | | (30.00) |
| Total | | | | | | | 8,590.44 |
| Balance as at 31st March 2024 | | | | | | | |
| i) Undisputed Trade receivables – considered good | 6,274.58 | 377.53 | 4.18 | 66.62 | — | — | 6,722.91 |
| ii) Undisputed Trade Receivables – which have significant increase in credit Risk | — | — | — | — | — | — | — |
| iii) Undisputed Trade Receivables – credit impaired | — | — | — | — | — | — | — |
| iv) Disputed Trade receivables – considered good | — | — | — | — | — | — | — |
| v) Disputed Trade Receivables – which have significant increase in credit Risk | — | — | — | — | — | — | — |
| vi) Disputed Trade Receivables – credit impaired | — | — | — | — | — | — | — |
| Subtotal : | 6,274.58 | 377.53 | 4.18 | 66.62 | — | — | 6,722.91 |
| Less: Allowance for expected credit loss | | | | | | | (5.05) |
| Total | | | | | | | 6,717.86 |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

14. CASH AND CASH EQUIVALENTS

| | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Balances with banks - in current accounts | 1,056.42 | 1,074.24 |
| Cash on hand | 3.37 | 1.83 |
| Total | <u><u>1,059.79</u></u> | <u><u>1,076.07</u></u> |

Refer Note 42 for classification of financial instruments by category and into fair value level of hierarchy

15. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

| | | |
|--------------------------|---------------------|---------------------|
| Earmarked deposits* | 13.58 | 12.75 |
| Unpaid dividend accounts | 14.40 | 16.73 |
| Total | <u><u>27.98</u></u> | <u><u>29.48</u></u> |

* The deposits includes items such as Balances with banks held as unpaid dividend accounts and unmarked deposits, etc. Refer Note 42 for classification of financial instruments by category and into fair value level of hierarchy

16. OTHER FINANCIAL ASSETS

| | | |
|--|----------------------|---------------------|
| Interest Receivables | 15.75 | 50.00 |
| Discount Receivables | 7.62 | 10.14 |
| Other Receivables | 5.25 | 4.10 |
| Bank Deposits with original maturity less than 12 months | 266.91 | — |
| Total | <u><u>295.53</u></u> | <u><u>64.24</u></u> |

Refer Note 42 for classification of financial instruments by category and into fair value level of hierarchy

17. OTHER CURRENT ASSETS

(Unsecured, Considered good unless otherwise stated)

Capital Advances

| | | |
|---------------------|--------|--------|
| Advances to vendors | 183.26 | 170.92 |
|---------------------|--------|--------|

Advances other than capital advances

| | | |
|---|-------|-------|
| Advances recoverable in cash or in kind or for value to be received | 4.65 | 4.71 |
| Advances to vendors | — | 56.66 |
| Loan and advances to employees | 10.65 | 8.54 |

Others

| | | |
|------------------|--------|--------|
| Prepaid Expenses | 150.13 | 112.95 |
| Contract Assets | 27.02 | — |

| | | |
|--------------|----------------------|----------------------|
| Total | <u><u>375.71</u></u> | <u><u>353.78</u></u> |
|--------------|----------------------|----------------------|

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

18. EQUITY SHARE CAPITAL

| | As at 31st March, 2025 | | As at 31st March, 2024 | |
|--|---------------------------|------------------------|---------------------------|------------------------|
| | Number | Amount (₹ in Lakhs) | Number | Amount (₹ in Lakhs) |
| i Authorised Share Capital | | | | |
| Ordinary Shares of ₹ 10/- each | 7,000,000 | 700.00 | 7,000,000 | 700.00 |
| | | <u>700.00</u> | | <u>700.00</u> |
| Cumulative redeemable preference shares of ₹ 10/- each | 3,000,000 | 300.00 | 3,000,000 | 300.00 |
| | | <u>300.00</u> | | <u>300.00</u> |
| ii Issued, subscribed and fully paid up | | | | |
| Equity Share of ₹ 10/- each | 5,680,235 | 568.02 | 5,680,235 | 568.02 |
| Total | | <u>568.02</u> | | <u>568.02</u> |

iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

| Particulars | 2024-25 | | 2023-24 | |
|--------------------------------------|-----------|------------------------|-----------|------------------------|
| | Number | Amount (₹ in Lakhs) | Number | Amount (₹ in Lakhs) |
| Balance at the beginning of the year | 5,680,235 | 568.02 | 5,680,235 | 568.02 |
| Add: Shares issued | — | — | — | — |
| Balance at the end of the year | 5,680,235 | 568.02 | 5,680,235 | 568.02 |

iv Rights, preferences and restrictions attached to equity shares

The Company has one class of shares i.e. Ordinary shares having a par value of ₹ 10/- per share. Each holder of Equity shares is entitled to one vote per share.

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.

v 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.

vi Details of shareholders holding more than 5% of equity share capital*

| Particulars | As at 31st March, 2025 | | As at 31st March, 2024 | |
|--|------------------------|-----------------|------------------------|-----------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Mr. Suresh T. Bhojwani (DIN: 00032966) | 1,657,728 | 29.18% | 1,653,728 | 29.11% |
| M/s. T. W. Bhojwani Leasing Pvt. Ltd | 1,092,594 | 19.24% | 1,089,094 | 19.17% |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

vii The details of Shares held by promoters at the end of the year

| Promoter name | As at 31st March, 2025 | | | As at 31st March, 2024 | | |
|---|------------------------|-----------------|--------------------------|------------------------|-----------------|--------------------------|
| | No. of Equity Shares | Equity Shares % | % Change during the year | No. of Equity Shares | Equity Shares % | % Change during the year |
| Mr. Suresh T Bhojwani | 1,657,728 | 29.18% | 0.24% | 1,653,728 | 29.12% | 28.85% |
| M/s. T W Bhojwani Leasing Private Limited | 1,092,594 | 19.24% | 0.32% | 1,089,094 | 19.17% | 0.00% |
| Smt. Hira Thakurdas Bhojwani | — | 0.00% | 0.00% | — | 0.00% | -100.00% |
| Thakurdas Wadhmal Bhojwani HUF | 240,430 | 4.23% | 0.00% | 240,430 | 4.23% | 0.00% |
| Mrs. Devika S Bhojwani | 41,300 | 0.73% | 0.00% | 41,300 | 0.73% | 0.00% |
| S T Bhojwani HUF | 20,000 | 0.35% | 0.00% | 20,000 | 0.35% | 0.00% |
| Mr. Karan Suresh Bhojwani | 17,500 | 0.31% | 0.00% | 17,500 | 0.31% | 0.00% |
| Ms. Ruchika S Bhojwani | 17,500 | 0.31% | 0.00% | 17,500 | 0.31% | 0.00% |
| Total | 3,087,052 | 54.35% | 0.24% | 3,079,552 | 54.22% | 0.00% |

19. OTHER EQUITY

| | (₹ in Lakhs) | |
|-----------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Capital Reserve | | |
| Opening balance | 156.83 | 156.83 |
| Change during the year (net) | 82.67 | — |
| | 239.50 | 156.83 |
| Securities Premium Reserve | | |
| Opening balance | 967.00 | 967.00 |
| Change during the year (net) | — | — |
| | 967.00 | 967.00 |
| Capital Redemption Reserve | | |
| Opening balance | 229.53 | 229.53 |
| Change during the year (net) | — | — |
| | 229.53 | 229.53 |
| General Reserve | | |
| Opening balance | 1,933.17 | 1,933.17 |
| Change during the year (net) | — | — |
| | 1,933.17 | 1,933.17 |
| Amalgamation Reserve | | |
| Opening balance | 139.00 | 139.00 |
| Change during the year (net) | — | — |
| | 139.00 | 139.00 |
| Retained Earnings | | |
| Opening balance | 2,782.17 | 3,315.58 |
| Profit for the year | 849.33 | (476.60) |
| Less: Appropriations | | |
| Dividend paid on equity shares | (56.80) | (56.81) |
| | 3,574.70 | 2,782.17 |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

| | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Other Comprehensive Income Reserve | | |
| Opening balance | (9.16) | (45.49) |
| Change during the year (net) | (1.96) | 36.33 |
| | <u>(11.12)</u> | <u>(9.16)</u> |
| Foreign Exchange Translation Reserve | | |
| Opening balance | (1.79) | (1.19) |
| Change during the year (net) | (2.70) | (0.60) |
| | <u>(4.50)</u> | <u>(1.79)</u> |
| Total | <u><u>7,067.27</u></u> | <u><u>6,196.75</u></u> |

Nature & Purpose of the Reserve:

- (a) **Capital reserve** : Capital reserve created at the time of acquisition. The reserve will be utilised in accordance with the provisions of the Act.
- (b) **Securities Premium Reserve** : Securities premium reserve is credited when shares are issued at premium. The reserve will be utilised in accordance with the provisions of the Act.
- (c) **Capital Redemption Reserve** : Capital redemption reserve is being created by transfer from Retained earnings at the time of buy back of equity shares in accordance with the Act. The reserve will be utilised in accordance with the provisions of the Act.
- (d) **General Reserve** : The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Act.
- (e) **Amalgamation Reserve** : The Amalgamation reserve is created for amalgamation of Brite Automotive and Plastics Limited with Bright Brothers Limited pursuant to the Scheme of amalgamation being sanctioned by the High Court. This reserve is utilised in accordance with the provisions of the Act.
- (f) **Retained Earnings** : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

20. NON-CURRENT BORROWINGS

Financials liabilities valued at amortised cost

Secured

Term loans from banks

| | | |
|--|-----------------|-----------------|
| Borrowings - Car Loan | 49.31 | 37.99 |
| Fixed Assets (EMI) | 138.68 | — |
| Borrowings - Banks | 1,606.91 | 2,134.11 |
| | <u>1,794.90</u> | <u>2,172.10</u> |
| Less : Current maturity of long term borrowing | 322.98 | 558.11 |
| | <u>1,471.92</u> | <u>1,613.99</u> |

Un-secured

| | | |
|--|--------------|---------------|
| Loan from Related Parties | 18.00 | 158.00 |
| | <u>18.00</u> | <u>158.00</u> |
| Less : Current maturity of long term borrowing | — | 118.00 |
| | <u>18.00</u> | <u>40.00</u> |

| | | |
|--------------|------------------------|------------------------|
| Total | <u><u>1,489.92</u></u> | <u><u>1,653.99</u></u> |
|--------------|------------------------|------------------------|

(Refer Note 53 and 55)

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

21. NON-CURRENT LEASE LIABILITIES

| | (₹ in Lakhs) | |
|--------------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Lease liabilities (Refer Note 47) | 1,746.56 | 1,829.03 |
| Total | <u><u>1,746.56</u></u> | <u><u>1,829.03</u></u> |

22. NON-CURRENT PROVISIONS

| | | |
|------------------|---------------------|---------------------|
| Leave Encashment | 86.90 | 69.15 |
| Total | <u><u>86.90</u></u> | <u><u>69.15</u></u> |

23. DEFERRED TAX LIABILITIES (NET)

(A) Deferred Tax Liabilities

| | | |
|---|------------|----------------------|
| (i) Temporary Difference occurring due to Property Plant & Equipment | 256.30 | 222.37 |
| (ii) Right of use as per IND AS 116 | 511.43 | — |
| (iii) Temporary Difference occurring due to Investment in Mutual Fund(Short Term) | 2.66 | — |
| (iv) Temporary Difference occurring due to Investment in Mutual Fund(Long Term) | 10.02 | — |
| (v) Temporary Difference occurring due to Investment | 2.26 | — |
| (vi) Temporary Difference due to Remeasurement of Employee Benefit | — | 14.92 |
| Gross deferred tax liability | (A) | 237.29 |
| | | <u><u>237.29</u></u> |

(B) Deferred Tax Assets

| | | |
|---|------------|----------------------|
| (i) Lease Liability as per IND AS 116 | 547.34 | — |
| (ii) Temporary difference occurring due to leave encashment | 34.10 | — |
| (iii) Temporary difference occurring due to ECL Provision | 8.74 | — |
| (iv) Security Deposits as per IND AS 116 | 17.89 | — |
| (v) Temporary Difference due to Remeasurement of Employee Benefit | 0.75 | — |
| (vi) Other item giving rise to timing difference / Unabsorbed business loss | — | 202.29 |
| Gross deferred tax assets | (B) | 202.29 |
| | | <u><u>202.29</u></u> |

(C) MAT Credit Entitlement

| | | |
|--|------------|-----------------|
| | (C) | — |
| | | <u><u>—</u></u> |

| | | |
|-------------------------------------|----------------|---------------------|
| Net deferred tax liabilities | (A-B-C) | 35.01 |
| | | <u><u>35.01</u></u> |

24. CURRENT BORROWINGS

Secured

Term loans from banks

| | | |
|---------------------------|-----------------|----------------------|
| Borrowings -Car Loan | 15.94 | 29.04 |
| Borrowings -Banks | 575.37 | 529.07 |
| Fixed Assets (EMI) | 260.85 | — |
| Loan from Related Parties | 350.00 | 118.00 |
| EPC Loan | 133.15 | — |
| Cash Credit | 736.02 | — |
| Total | 2,071.33 | 676.11 |
| | | <u><u>676.11</u></u> |

25. CURRENT LEASE LIABILITIES

| | | |
|-----------------------------------|---------------|----------------------|
| Lease liabilities (Refer Note 47) | 133.03 | 106.18 |
| Total | 133.03 | 106.18 |
| | | <u><u>106.18</u></u> |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

26. TRADE PAYABLES

| | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Trade Payable | | |
| - Total outstanding dues of micro enterprises and small enterprises; and | 358.21 | 354.85 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 4,866.52 | 3,683.35 |
| Total | <u>5,224.73</u> | <u>4,038.20</u> |

Dues to micro, small and medium enterprises

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro, small and medium enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

| | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| (i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | — | — |
| - Principal amount remaining unpaid | 358.21 | 354.85 |
| - Interest amount remaining unpaid | — | — |
| (ii) Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day | — | — |
| (iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | — | — |
| (iv) Interest accrued and remaining unpaid | — | — |
| (v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | — | — |

Further, the Company generally makes payment to all its suppliers within the agreed credit period (less than 45 days) and thus, the management is confident that no liability of interest under this Act, is expected to arise.

Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

TRADE PAYABLES AGEING SCHEDULE:

| Particulars | (₹ in Lakhs) | | | | | Total |
|---|-----------------|---------------------|---|---|--------------------------------|-----------------|
| | Not Due | Less than 1 year | Due for more than 1 year or but less than 2 year | Due for more than 2 year or but less than 3 year | Due for more than 3 year | |
| Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025 & 31st March 2024 is as follows: | | | | | | |
| Balance as at 31st March, 2025 | | | | | | |
| i) Micro, small and medium enterprises | 281.25 | 76.97 | — | — | — | 358.21 |
| ii) Creditors other than micro, small and medium enterprises | 2,951.99 | 1,631.77 | 260.34 | 2.16 | 20.26 | 4,866.52 |
| iii) Disputed dues – Micro, small and medium enterprises | — | — | — | — | — | — |
| iv) Disputed dues other than micro, small and medium enterprises | — | — | — | — | — | — |
| Total : | 3,233.24 | 1,708.74 | 260.34 | 2.16 | 20.26 | 5,224.73 |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|--|--|--------------------------|-----------------|
| | Not Due | Less than 1 year | Due for more than 1 year or but less than 2 year | Due for more than 2 year or but less than 3 year | Due for more than 3 year | |
| Balance as at 31st March, 2024 | | | | | | |
| i) Micro, small and medium enterprises | 253.62 | 101.23 | — | — | — | 354.85 |
| ii) Creditors other than micro, small and medium enterprises | 2,399.24 | 1,232.68 | 33.44 | 5.27 | 12.72 | 3,683.35 |
| iii) Disputed dues – Micro, small and medium enterprises | — | — | — | — | — | — |
| iv) Disputed dues other than micro, small and medium enterprises | — | — | — | — | — | — |
| Total : | 2,652.86 | 1,333.91 | 33.44 | 5.27 | 12.72 | 4,038.20 |

27. OTHER FINANCIAL LIABILITIES

| | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Unpaid dividends* | 14.40 | 16.73 |
| Sales Invoice Finance (Refer Note 53 and 55) | 3,953.59 | 4,060.04 |
| Total | <u><u>3,967.99</u></u> | <u><u>4,076.77</u></u> |

* Investor Education and Protection Fund (IEPF) credited when due. As at March 31st 2025, no balances were due to be transferred to IEPF. (Refer Note 57)

28. OTHER CURRENT LIABILITIES

| | | |
|--------------------------------|----------------------|----------------------|
| Statutory dues | 61.63 | 50.32 |
| Employee payables | 211.35 | 172.80 |
| Advance from Customers | 47.64 | 40.02 |
| Security Deposit (Liabilities) | 2.11 | 2.56 |
| Other liabilities | 322.50 | 379.28 |
| Total | <u><u>645.23</u></u> | <u><u>644.98</u></u> |

29. CURRENT PROVISIONS

| | | |
|------------------|---------------------|---------------------|
| Leave Encashment | 30.21 | 24.43 |
| Total | <u><u>30.21</u></u> | <u><u>24.43</u></u> |

30. REVENUE FROM OPERATIONS

| Particulars | | |
|--------------------------------|-------------------------|-------------------------|
| Sale of Goods | | |
| Sale of Plastic Components | 31,087.57 | 22,371.97 |
| Hair Care and Beauty Products | 624.44 | 366.39 |
| Sale of Moulds | 480.73 | 373.17 |
| | <u>32,192.74</u> | <u>23,111.53</u> |
| Sale of services | | |
| Job Work | 1,342.18 | 1,309.76 |
| Other Operating Revenue | | |
| Sale of Scrap | 51.35 | 45.49 |
| Total | <u><u>33,586.27</u></u> | <u><u>24,466.78</u></u> |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

31. OTHER INCOME

| | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Interest Income | 95.25 | 57.03 |
| Interest on rental security deposit (at amortised cost) | 5.70 | 3.92 |
| Dividend | 0.13 | 0.96 |
| Fair valuation of securities designated at FVTPL | 23.63 | (30.84) |
| Net (gain)/loss on sale of security | 8.00 | 110.27 |
| Profit/(loss) sale of property, plant and equipment | 20.82 | 4.99 |
| Other non-operating income | 18.89 | 10.01 |
| Total | <u>172.42</u> | <u>156.34</u> |

32. COST OF MATERIALS CONSUMED

Cost of Raw Materials Consumed

| | | |
|---------------------------------------|------------------|------------------|
| Opening stock of raw materials | 735.07 | 690.88 |
| Add : Purchases | 17,687.98 | 13,368.67 |
| Less : Closing Stock of raw materials | 865.36 | 735.07 |
| (A) | <u>17,557.69</u> | <u>13,324.48</u> |

Cost of components, packing, paints and plating charges consumed

| | | |
|---|------------------|------------------|
| Consumption of components | 3,182.50 | 2,247.15 |
| Consumption of packing | 782.57 | 469.95 |
| Consumption of paints and Plating charges | 182.39 | 407.88 |
| (B) | <u>4,147.46</u> | <u>3,124.98</u> |
| Total (A+B) | <u>21,705.15</u> | <u>16,449.46</u> |

33. PURCHASE OF STOCK-IN-TRADE

| | | |
|-------------------------------|---------------|---------------|
| Hair Care and Beauty products | 371.95 | 196.41 |
| Total | <u>371.95</u> | <u>196.41</u> |

34. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Inventories at the beginning of the year

| | | |
|--------------------------------|--------|--------|
| Finished goods/work-in-process | 590.88 | 550.54 |
| Stock-in-trade | 157.53 | 138.30 |

Inventories at the end of the year

| | | |
|--------------------------------|----------------|----------------|
| Finished goods/work-in-process | 658.37 | 590.88 |
| Stock-in-trade | 145.79 | 157.53 |
| Total | <u>(55.75)</u> | <u>(59.57)</u> |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

35. OTHER OPERATING EXPENSES

| | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Consumption of stores and spare parts | 202.11 | 118.17 |
| Power and fuel | 1,358.01 | 1,146.78 |
| Contract labour and sub-contract charges | 1,900.14 | 1,392.45 |
| Repairs to machinery | 214.00 | 207.21 |
| Repairs to mould | 44.82 | 49.56 |
| Total | <u><u>3,719.08</u></u> | <u><u>2,914.17</u></u> |

36. EMPLOYEE BENEFITS EXPENSE

| | | |
|---|------------------------|------------------------|
| Salaries and Wages | 2,616.94 | 2,256.77 |
| Contribution to Provident fund and other fund | 163.51 | 160.98 |
| Staff welfare expenses | 262.52 | 166.50 |
| Total | <u><u>3,042.98</u></u> | <u><u>2,584.25</u></u> |

37. FINANCE COSTS

Interest on Financial Liabilities measured at amortised cost

| | | |
|----------------------------------|----------------------|----------------------|
| Interest and discounting charges | 496.31 | 391.23 |
| Interest on term loan | 211.14 | 143.86 |
| Interest on lease liabilities | 180.14 | 122.57 |
| Total | <u><u>887.59</u></u> | <u><u>657.66</u></u> |

38. OTHER EXPENSES

| | | |
|--|------------------------|------------------------|
| Security charges and other contract charges | 139.31 | 130.43 |
| Rent | 198.75 | 211.65 |
| Rates and taxes | 62.44 | 20.33 |
| Printing and stationery | 36.67 | 30.60 |
| Communication expenses | 17.88 | 14.62 |
| Insurance | 55.07 | 69.26 |
| Repairs and maintenance - building | 19.52 | 18.59 |
| Repairs and maintenance - others | 173.96 | 69.35 |
| Legal and professional fees | 260.13 | 156.20 |
| Directors sitting fees and commission | 17.46 | 5.04 |
| Payment to Auditors (Refer note no. 41) | 13.27 | 10.89 |
| Travelling and conveyance | 228.21 | 178.39 |
| Expenditure towards corporate social responsibility (CSR) (refer to note 58) | 1.99 | 1.36 |
| Sales promotion and commission | 29.73 | 30.31 |
| Freight and forwarding charges | 508.31 | 363.68 |
| Advertisement and sales promotions | 15.06 | 8.86 |
| Miscellaneous expenses | 162.27 | 136.09 |
| Total | <u><u>1,940.03</u></u> | <u><u>1,455.65</u></u> |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

39. Contingent Liabilities not provided for: Contingent Liabilities in respect of the following

(₹ in Lakhs)

| Particulars | Year ended 31 March, 2025 | Year ended 31 March, 2024 |
|--|------------------------------|------------------------------|
| i. Claims against the Group not acknowledged as debt | 203.40 | 618.02 |
| Sales Tax, VAT and CST (including Interest and Penalty wherever applicable.) | 23.66 | 443.91 |
| Stamp Duty | 12.00 | 36.75 |
| Excise Duty | 89.78 | 89.78 |
| Employees Provident Fund | 8.66 | 8.66 |
| GST | 33.87 | 38.92 |
| Labour Law | 35.43 | — |

Notes:

- It is not possible to estimate the timings of outflow of the contingent liabilities.
- The Group do not expect any reimbursement in respect of the contingent liabilities.
- Most of the issues of litigation pertaining to Central Excise/Service Tax/Income Tax are based on interpretation of the respective Law & Rules thereunder. Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in law as they are covered by judgments of respective judicial authorities which supports its contention. As such no material impact on the financials of the Group is envisaged.
- Sales Tax and Entry Tax related litigation/demand primarily pertains to non-submission of required declaration forms in time due to non- receipt of the same from customers and/or some interpretation related issues. However in most of the cases, required documents are being filed and minor impact if any, shall be given in the year of final outcome of respective matter in appeal.
- Other issues are either in ordinary course of business or not of substantial nature and management is reasonably confident of their positive outcome. Management shall deal with them judiciously and provide for appropriately, if any such need arises.

40. Commitments:

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) is ₹ 55.02 lakhs (Previous year ₹ 27.34 lakhs)

41. Payments to Auditors:

(₹ in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|----------------------------------|--------------|--------------|
| Audit fees | 11.00 | 9.00 |
| Others | 0.70 | 1.00 |
| Reimbursement of expenses | 1.57 | 0.89 |
| Total Payment To Auditors | 13.27 | 10.89 |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

42. Financial Instruments:

Fair value hierarchy

The Management assessed that fair value of cash and cash equivalents, trade receivables, investments in term deposits, loans, other financial assets (except derivative financial instruments, if any), trade payables, and other financial liabilities (except derivative financial instruments, if any) is considered to be equal to the carrying amount of these items due to their short-term nature. There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the period.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the Indian Accounting Standards. An explanation of each level follows underneath the table:

As at 31st March, 2025

(₹ in Lakhs)

| Particulars | Carrying Amount | Quoted Prices in active Market (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|--|------------------|--|---|---|
| Financial Assets | | | | |
| Instruments carried at amortized cost | | | | |
| Investments* | 0.10 | — | — | — |
| Trade receivables | 8,690.69 | — | — | — |
| Cash and cash equivalents | 784.90 | — | — | — |
| Other bank balances | 27.98 | — | — | — |
| Loan | 246.77 | — | — | — |
| Other financial assets | 1,191.85 | — | — | — |
| Instruments carried at Fair value through profit and loss | | | | |
| Investments | 445.88 | 425.35 | — | 20.53 |
| Total Financial Assets | 11,388.17 | 425.35 | — | 20.53 |
| Financial Liabilities | | | | |
| Borrowings | 3,292.92 | — | — | — |
| Lease liabilities | 1,879.59 | — | — | — |
| Trade payables | 4,812.31 | — | — | — |
| Other financial liabilities | 3,967.99 | — | — | — |
| Total Financial Liabilities | 13,952.81 | — | — | — |

As at 31st March, 2024

(₹ in Lakhs)

| Particulars | Carrying Amount | Quoted Prices in active Market (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|--|------------------|--|---|---|
| Instruments carried at amortized cost | | | | |
| Investments | 0.10 | — | — | — |
| Trade receivables | 6,717.86 | — | — | — |
| Cash and cash equivalents | 1,075.44 | — | — | — |
| Other bank balances | 29.48 | — | — | — |
| Deposits | 135.06 | — | — | — |
| Other financial assets | 1,120.39 | — | — | — |
| Instruments carried at Fair value through profit and loss | | | | |
| Investments | 367.12 | 346.59 | — | 20.53 |
| Total Financial Assets | 9,445.45 | 346.59 | — | 20.53 |
| Financial Liabilities | | | | |
| Borrowings | 2,330.10 | — | — | — |
| Lease liabilities | 1,935.21 | — | — | — |
| Trade payables | 4,034.66 | — | — | — |
| Other financial liabilities | 4,076.77 | — | — | — |
| Total Financial Liabilities | 12,376.74 | — | — | — |

* Investments in Equity Instruments does not include the investment in subsidiary since it is measured at cost.

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

The details of material accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the respective Notes to Financial Statements.

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Level 1 - Level 1 hierarchy includes Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares and preference shares included in level 3.

a) Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining Financial instruments is determined using discounted cash flow analysis.

43. Risk Management:

Financial risk management objective and policies

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board. The risk management policies aim to mitigate the following risks arising from the financial instruments: (a) Liquidity risk ;(b) Market risk and (c) Credit risk.

(A) Financial risk factors

The Group's principal financial liabilities comprise borrowings, deposits from dealers and trade and other payables. The purpose of these financial liabilities is to finance the Group's operations and to provide to support its operations. The Group's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group is exposed to the following risk arising from the financial instruments: (a) Liquidity risk ;(b) Market risk and (c) Credit risk.

| Risk | Exposure arising from | Measurement | Management |
|--------------------------------|---|--|---|
| Liquidity risk | Borrowings and other liabilities | Rolling cash flow forecasts | Availability of committed credit lines and borrowing facilities; working capital management |
| Market Risk - Foreign exchange | Financial assets and liabilities denominated in Foreign Currencies. | Cash flow forecasting; Sensitivity analysis | Hedging Forex planning |
| Market Risk - Interest rate | Long-term borrowings at variable rates | Sensitivity analysis | Interest rate swaps |
| Market Risk - Price risk | Investments in Equities, Bonds, debentures, Mutual Funds | Sensitivity analysis; market fluctuations; credit rating | Continuous monitoring, Diversification |
| Credit risk | Cash and cash equivalents, trade receivables, investments, loans and other financial assets measured at fair /amortised cost. | Ageing analysis/ Credit ratings / Assets Coverage | Diversification in various class of assets, credit limits |

(a) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintaining sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Group manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Group.

(i) Financing arrangements

The Group has access to the following undrawn borrowing facilities as at the end of the reporting period:

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|--|----------------------|----------------------|
| Secured working capital credit facility from Banks | 2,626.15 | 1,439.96 |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

(ii) The following is the contractual maturities of the financial liabilities:

(₹ in Lakhs)

| Particulars | Total Liability (undiscounted) | Less than 1 year | 1-3 years | more than 3 years | Carrying amount as per Books |
|-----------------------------------|--------------------------------|------------------|-----------|-------------------|------------------------------|
| As at 31 March, 2025 | | | | | |
| Non-derivative liabilities | | | | | |
| Borrowings | 3,561.25 | 2,078.39 | 1,475.16 | 7.70 | 3,561.25 |
| Lease liabilities | 2,670.76 | 297.49 | 979.75 | 1,393.52 | 1,879.59 |
| Trade payables | 5,224.73 | 4,941.97 | 262.50 | 20.26 | 4,812.31 |
| Other financial liabilities | 3,967.99 | 3,967.99 | — | — | 3,967.99 |
| As at 31 March, 2024 | | | | | |
| Non-derivative liabilities | | | | | |
| Borrowings | 2,330.10 | 676.11 | 1,249.98 | 404.00 | 2,330.10 |
| Lease liabilities | 2,874.90 | 276.75 | 1,244.09 | 1,354.06 | 1,935.21 |
| Trade payables | 4,038.20 | 3,987.18 | 38.71 | 12.31 | 4,034.66 |
| Other financial liabilities | 4,076.77 | 4,076.77 | — | — | 4,076.77 |

(b) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investment, deposits, foreign currency receivables and payables. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

(i) **Foreign currency risk**

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Group's functional and presentation currency is INR. The Group has not entered into any transaction, in currency other than functional currency, for purchase of raw material or capital assets nor availed any foreign currency loans, which remains outstanding as at year end.

(ii) **Foreign currency risk sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in USD with all other variables held constant. The impact on the Group's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Group that have not been hedged by a derivative instrument or otherwise are as under:

(₹ in Lakhs)

| Particulars | Currency | Net Receivables in Foreign Currency (In Lakhs) | Net Receivables in Functional Currency (In Lakhs) | Effect on profit before tax due to 5% increase | Effect on profit before tax due to 5% decrease |
|----------------|----------|--|---|--|--|
| March 31, 2025 | USD | 8.70 | 744.93 | 37.25 | (37.25) |
| March 31, 2024 | USD | 1.62 | 135.06 | 6.75 | (6.75) |

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group's entire borrowings, Long term as well as short term, have fixed rate of interest and carried at amortized costs. The Group did not have any borrowings bearing variable rate of interest.

Interest rate risk exposure

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|--------------------------|----------------------|----------------------|
| Total borrowings | 3,561.25 | 2,330.10 |
| Fixed Rate Borrowings | 816.84 | 195.99 |
| Variable Rate Borrowings | 2,744.41 | 2,134.11 |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

Sensitivity on variable rate borrowings

(₹ in Lakhs)

| Particulars | As at | |
|---|----------------|----------------|
| | 31 March, 2025 | 31 March, 2024 |
| Interest rate increase by 50 basis points | 13.72 | 10.67 |
| Interest rate decrease by 50 basis points | (13.72) | (10.67) |

(iii) Price risk

The Group's exposure to price risk arises from investments held by the Group and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from its investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group in accordance with the guidelines provided by the Board of directors of the Group.

Exposure

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|--|----------------------|----------------|----------------------|----------------|
| | Amount | % | Amount | % |
| Equities | | | | |
| Unquoted Equity Instruments | 20.63 | 4.63% | 20.63 | 5.62% |
| Mutual Funds | | | | |
| Savings, Liquid & Other Fund Instruments | 425.35 | 95.37% | 346.59 | 94.38% |
| Total | 445.98 | 100.00% | 367.22 | 100.00% |

Investments in Equity Instruments and Mutual funds (including investment through Venture funds)

The Group's quoted equity instruments and in mutual funds are subject to the market price risk arising from the fluctuation in the market price of those instruments. This risk arises from instruments which are classified as Fair value through P&L wherein the price fluctuations, based on the historical trends, are not very significant.

(c) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assess financial reliability of counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an on-going basis throughout each reporting period.

To assess whether there is a significant change increase in credit risk the Group compares the risks of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers the reasonable and supportive forward looking information such as;

- Actual or expected significant adverse changes in business
- Actual or expected significant changes in the operating results of the counterparty.
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- Significant increase in credit risk on other financial instruments of same counterparty

The Group categorises financial assets based on the assumptions, inputs and factors specific to the class of financial assets into High-quality assets, negligible credit risk; Quality assets, low credit risk; Standard assets, moderate credit risk; Substandard assets, relatively high credit risk; Low quality assets, very high credit risk; Doubtful assets, credit-impaired.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than one year past due. Where loans or receivables have been written off, the Group continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

Provision for expected credit losses:

| Description of category | Category | Basis for recognition of expected credit loss provision | | |
|---|---|---|----------------------------------|--|
| | | Investments | Loans and deposits | Trade Receivables |
| Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil | High-quality assets, negligible credit risk | 12 month expected credit losses | 12 month expected credit losses | Life time expected credit losses (simplified approach) |
| Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past | Quality assets, low credit risk | | | |
| Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong | Standard assets, moderate credit risk | | | |
| Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 180 days past due | Substandard assets, relatively high credit risk | Life-time expected credit losses | Life-time expected credit losses | Life time expected credit losses (simplified approach) |
| Assets where there is a high probability of default. In general, assets where contractual payments are more than 180 days past due are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 180 days past due | Low quality assets, very high credit risk | | | |
| Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group. The Group categorises a loan or receivable for write off when a debtor fails to make Contractual payments greater than 365 days past due. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss. | Doubtful assets, credit-impaired | Asset is written off | | |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

Expected credit loss for loans, security deposits and investments:

As at 31 March, 2025

| Particulars | | Asset group | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|-----------------------------|--|---------------------------------|------------------------|---|
| Loss allowance measured at 12 month expected credit losses | Financial assets for which credit risk has not increased significantly since initial recognition | Loans | — | — | — | — |
| | | Security and other deposits | — | — | — | — |
| Loss allowance measured at life-time expected credit losses | Financial assets for which credit risk has increased significantly and not credit-impaired or credit impaired | NA | — | — | — | — |

As at 31 March, 2024

| Particulars | | Asset group | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|-----------------------------|--|---------------------------------|------------------------|---|
| Loss allowance measured at 12 month expected credit losses | Financial assets for which credit risk has not increased significantly since initial recognition | Loans | — | — | — | — |
| | | Security and other deposits | — | — | — | — |
| Loss allowance measured at life-time expected credit losses | Financial assets for which credit risk has increased significantly and not credit-impaired or credit impaired | NA | — | — | — | — |

- a. Expected credit loss for trade receivables under simplified approach (Refer Note 13 for ageing of Trade Receivables)
- b. Reconciliation of loss allowance provision - Trade receivables

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|----------------------|----------------------|
| Balance at the beginning of the year | 5.05 | — |
| Additional provision made | 24.95 | 5.05 |
| Utilisation during the year | — | — |
| Balance at the closing of the year | 30.00 | 5.05 |

The Group maintains exposure in cash and cash equivalents, investments in liquid mutual funds and Corporate deposits. Investments in liquid mutual funds and corporate deposits are fair valued on Level 1 or Level 2 inputs.

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

(B) Commodity Risk

The Group is exposed to the risk of price fluctuation of raw materials proactively managed through forward booking, inventory management and proactive vendor development practices.

44. Capital risk management

The Group's objectives when managing capital are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which includes capital and other strategic investments. The Group's intention is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Group's adjusted net debt to equity ratio at March 31, 2025 and March 31, 2024 is as follows:

| (₹ in Lakhs) | | |
|---|-------------------------|-------------------------|
| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
| Total Debt | 9,394.43 | 8,325.35 |
| Less : Cash and cash equivalents | 1,059.79 | 1,076.07 |
| Adjusted net debt | 8,334.64 | 7,249.28 |
| Total equity | 7,635.29 | 6,764.77 |
| Adjusted net debt to adjusted equity ratio | 1.09 | 1.07 |

(i) Equity comprises of all components including other comprehensive income.

45. Dividend:

| (₹ in Lakhs) | | |
|--|-------------------------|-------------------------|
| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
| Equity Shares: | | |
| Final dividend for the year ended March 31, 2024 of ₹ 1.00 per share (March 31, 2023 of ₹ 1.00 per share) fully paid share | 56.80 | 56.81 |

The Board of Directors have recommended a payment of final dividend of ₹ 2.50 per equity share of the face value of ₹ 10 each for the financial year ended 31st March, 2025. Final dividend is subject to approval of Shareholders

46. Disclosure Pursuant to Ind AS – 19 "Employee Benefits":

(a) Defined contribution plan

The Group has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary and other allowances as per regulations. The obligation of the Group is limited to the amount contributed and it has no further contractual or any constructive obligation. The expenses recognised during the year towards defined contribution plan is ₹ 148.85 lakhs (March 31, 2024 ₹ 115.88 lakhs).

| (₹ in Lakhs) | | |
|--|---------------|---------------|
| Particulars | 2024-25 | 2023-24 |
| Employer's Contribution to Provident Fund | 133.72 | 103.16 |
| Employer's Contribution to Superannuation Fund | 8.85 | 9.21 |
| Employer's Contribution to Pension Fund | 6.28 | 3.51 |
| Total Employer's Contribution | 148.85 | 115.88 |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

(b) Defined benefit plan

(i) Gratuity:

In accordance with applicable laws, the Group provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employee on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Group makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under their respective Group Gratuity Schemes.

(₹ in Lakhs)

| Particulars | Present Value of Obligation | Fair Value of plan assets |
|--|-----------------------------|---------------------------|
| As at 31st March, 2023 | 357.58 | 398.50 |
| Adjustment to Opening Fair Value of Plan Asset | — | — |
| Current service cost | 30.15 | — |
| Interest expense/(income) | 25.51 | 29.05 |
| Total amount recognised in profit or loss | 55.66 | 29.05 |
| Remeasurements | | |
| Return on plan assets, excluding amounts included in interest expense/(income) | — | 0.48 |
| Net actuarial (gain)/loss | — | — |
| Adjustment to Opening Fair Value of Plan Asset | — | — |
| Change in experience | (55.50) | — |
| Change in demographic assumptions | — | — |
| Change in financial assumptions | 4.74 | — |
| Total amount recognised in other comprehensive income | (50.76) | 0.48 |
| Employer Contribution | — | 15.13 |
| Benefits payment | (15.17) | (15.17) |
| As at 31 March, 2024 | 347.31 | 427.99 |
| The net liability As at 31 March, 2024 | 80.68 | |
| As at 31 March, 2024 | 347.31 | 427.99 |
| Adjustment to Opening Fair Value of Plan Asset | — | — |
| Current service cost | 30.75 | — |
| Interest expense/(income) | 23.10 | 29.38 |
| Total amount recognised in profit or loss | 53.85 | 29.38 |
| Remeasurements | | |
| Return on plan assets, excluding amounts included in interest expense/(income) | — | (7.40) |
| Net actuarial (gain)/loss | — | — |
| Change in experience | (15.90) | — |
| Change in demographic assumptions | — | — |
| Change in financial assumptions | 11.21 | — |
| Total amount recognised in other comprehensive income | (4.69) | (7.40) |
| Employer Contribution | — | 15.79 |
| Benefits payment | (42.89) | (42.89) |
| As at 31 March, 2025 | 353.58 | 422.87 |
| The net liability As at 31 March, 2025 | 69.29 | |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

The net liability disclosed above relates to funded/unfunded plans are as follows:

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|-------------------------|-------------------------|
| Present value of funded obligations | (353.58) | (347.31) |
| Fair value of plan assets | 422.87 | 427.99 |
| (Deficit)/Surplus of funded plan | 69.29 | 80.68 |
| Significant estimates: actuarial assumptions and sensitivity | | |
| Financial assumption: | | |
| Discount rate | 6.66% | 7.09% |
| Salary escalation rate | 4.00% | 4.00% |
| Demographic assumption: | | |
| Mortality rate | IALM (2012-14) Ult. | IALM (2012-14) Ult. |
| Employee Attrition rate | | |
| 0 to 40 Years | 3.00% | 3.00% |
| 41 to 50 Years | 2.00% | 2.00% |
| 51 to 58 Years | 1.00% | 1.00% |
| Retirement age | 58 Years | 58 Years |
| Sensitivity analysis | | |
| The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are: | | |
| Discount rate | | |
| (a) Discount rate - 100 basis points | 382.23 | 372.82 |
| (b) Discount rate + 100 basis points | 328.43 | 324.72 |
| Salary escalation rate | | |
| (a) Rate - 100 basis points | 330.57 | 325.04 |
| (b) Rate + 100 basis points | 379.39 | 372.07 |

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|-------------------------|-------------------------|
| The major categories of plan asset are as follows: | | |
| Equities | 0.00% | 0.00% |
| Bonds | 0.00% | 0.00% |
| Gilts | 0.00% | 0.00% |
| Pooled assets with an insurance Group | 100.00% | 100.00% |
| Other | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |

The defined benefit obligations shall mature after year end March 31, 2025 as follows:

| | | |
|-----------|--------|--------|
| Year 1 | 20.32 | 30.58 |
| Year 2 | 32.06 | 26.04 |
| Year 3 | 21.11 | 28.14 |
| Year 4 | 46.00 | 31.34 |
| Year 5 | 14.07 | 42.08 |
| Year 6-10 | 178.35 | 173.53 |

The weighted average duration of the defined benefit obligation is 7.64 years (Previous Year: 8.35 years).

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

(ii) Compensated Absences:

The Group permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Group, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary. The Group doesn't maintain any plan assets to fund its obligation towards compensated absences.

Risk exposure:

Through its defined benefit plans, Group is exposed to a number of risks, the most significant of which are detailed below:

| | |
|------------------------------------|--|
| Investment risk/ Interest risk: | The Group is exposed to Investment/Interest risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit. |
| Longevity risk: | The Group is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason |
| Salary risk: | The Group is exposed to higher liability if the future salaries rise more than assumption of salary escalation |

47. Leases:

Under Ind AS 116 the nature of expenses in respect of operating lease has changed from "lease rent" to "depreciation cost" and "finance Cost" for the right-to use assets and for interest accrued on lease liability is 9% p.a.

The Weighted Average lessee's incremental borrowing rate applied to lease liabilities is 9% P.A.

(A) Lease liabilities are presented in the balance sheet as follows:

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------|------------------------|------------------------|
| Current | 133.03 | 106.18 |
| Non-current | 1,746.56 | 1,829.03 |
| Total | 1,879.59 | 1,935.21 |

The movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 is as follows :

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Balance at the beginning | 1,935.21 | 260.06 |
| Additions | 51.53 | 1,738.06 |
| Finance cost accrued during the period | 180.14 | 122.57 |
| Deletions | (3.23) | — |
| Payment of lease liabilities | (284.06) | (185.48) |
| Translation difference | — | — |
| Balance at the end | 1,879.59 | 1,935.21 |

(B) Right-of-use assets pertaining to the above :

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Right-of-use assets | | |
| Opening balance | 1,938.83 | 289.76 |
| Add: Additions on account of new leases entered during the year | 51.53 | 1,806.13 |
| Less: Depreciation charged on the right-of-use assets | 234.06 | 157.07 |
| Closing balance | 1,756.30 | 1,938.83 |

(C) The following are amounts recognised in statement of profit and loss:

(₹ in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|--|--|
| Depreciation expense of right-of-use assets | 234.06 | 157.07 |
| Interest expense on lease liabilities | 180.14 | 122.57 |
| Total | 414.20 | 279.64 |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

(D) Break-up of the Contractual Maturities of lease liabilities on an undiscounted basis :

(₹ in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-------------------|-------------------------------------|-------------------------------------|
| Within 1 year | 297.49 | 276.75 |
| 1 to 5 years | 1,337.80 | 1,244.09 |
| More than 5 years | 1,035.46 | 1,354.06 |
| Total | 2,670.75 | 2,874.90 |

(E) Amounts recognised in the statement of cash flows :

(₹ in Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|-------------------------------|---------------|---------------|
| Total cash outflow for leases | 284.06 | 185.48 |

(F) Short term lease rentals:

Rental expense recorded for short-term leases was ₹ 129.50 Lakhs for the year ended 31 March, 2025 (Previous Year ₹ 164.83 Lakhs)

48. Income Taxes:

(A) Components of Income Tax Expense.

(₹ in Lakhs)

| Particulars | Year Ended 31 March, 2025 | Year Ended 31 March, 2024 |
|---|------------------------------|------------------------------|
| (a) Tax expense recognised in the Statement of Profit and Loss | | |
| i) Current tax | | |
| Current year | 197.30 | — |
| MAT Credit Utilised during the year | (95.38) | — |
| Tax provision of earlier years | — | — |
| Total current tax | 101.92 | — |
| ii) Deferred tax | | |
| Relating to origination and reversal of temporary difference | 139.59 | 6.87 |
| Total deferred income tax expense/(credit) | 139.59 | 6.87 |
| Total i) + ii) | 241.51 | 6.87 |
| (b) Tax on Other Comprehensive Income | | |
| i) Tax relating to items that will not be reclassified to profit or loss | | |
| Tax on realized gain of equity instruments | — | — |
| Tax on re-measurements of net defined benefit plans | — | — |
| Tax on equity instrument through other comprehensive income | — | — |
| ii) Income tax on items that will be reclassified to profit or loss | | |
| Tax on debt instrument through other comprehensive income | — | — |
| Total i) + ii) | — | — |

(B) Reconciliation of tax expenses and the accounting profit for the year.

(₹ in Lakhs)

| Particulars | Year Ended 31 March, 2025 | Year Ended 31 March, 2024 |
|---|------------------------------|------------------------------|
| A reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the Group is as follows : | | |
| Profit before tax | 1,090.84 | (469.73) |
| Enacted income tax rate in India | 29.12% | 27.82% |
| Expected income tax expense during the year at statutory rate | 317.61 | — |
| Differences due to: | | |
| Expenses not deductible for tax purposes | 35.71 | — |
| Exempt Income | — | — |
| Tax of earlier years reversed | — | — |
| Impact of Minimum alternate tax | 95.38 | — |
| Adjustment of C/F Losses / Difference in Tax Rate etc.. | (255.48) | — |
| Effective tax expenses | 197.30 | — |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

(C) The movement in deferred tax assets and liabilities.

(₹ in Lakhs)

| Movement during the year ended March 31, 2025 | Year Ended 31 March, 2024 | Credit/ (charge) in statement of Profit and Loss | Credit/(charge) in Other Comprehensive Income | Year Ended 31 March, 2025 |
|--|---------------------------|--|---|---------------------------|
| Deferred tax assets/(liabilities) | | | | |
| On expenses allowable for tax purposes when paid | 187.37 | (120.59) | 0.75 | 67.53 |
| On depreciation | (222.38) | (19.00) | — | (241.38) |
| On fair valuation of financial assets | — | — | — | — |
| MAT Credit Entitlement | — | 95.38 | — | 95.38 |
| Total | (35.01) | (44.21) | 0.75 | (78.47) |

| Movement during the year ended March 31, 2024 | Year Ended 31 March, 2023 | Credit/ (charge) in statement of Profit and Loss | Credit/ (charge) in Other Comprehensive Income | Year Ended 31 March, 2024 |
|--|---------------------------|--|--|---------------------------|
| Deferred tax assets/(liabilities) | | | | |
| On expenses allowable for tax purposes when paid | 185.57 | 16.72 | (14.92) | 187.37 |
| On depreciation | (198.79) | (23.59) | — | -222.38 |
| On fair valuation of financial assets | — | — | — | — |
| Total | (13.22) | (6.87) | (14.92) | (35.01) |

49. Other Comprehensive Income

Amounts recognised in Other Comprehensive Income i.e. Items that will not be reclassified to profit and loss in subsequent year includes Actuarial Gains/(Loss) on post-employment defined benefit plan (net of deferred tax)

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|----------------------|----------------------|
| Amounts recognised in Other Comprehensive Income i.e. Items that will not be reclassified to profit and loss in subsequent year includes Actuarial Gains/(Loss) on post-employment defined benefit plan (net of deferred tax) | (2.71) | 51.25 |
| Tax on above | 0.75 | (14.92) |
| Exchange differences in translating the financial statements of foreign operations | (2.71) | (0.60) |
| Net Other Comprehensive Income/(Loss) | (4.67) | 35.73 |

50. Income Tax Expenses Recognized in Other Comprehensive Income

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|--|----------------------|----------------------|
| Tax on Other Comprehensive Income/(Loss) | 0.75 | (14.92) |
| Total | 0.75 | (14.92) |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

51. Segment Reporting

The Group is engaged in the activities relating to manufacture and sale of process plastics and the Chief Operating Decision Maker (Board of Directors) review the operating results as a whole for the purposes of making decisions about resources to be allocated and assess its performance, the entire operations are to be classified as a single business segment, namely process plastics. The geographical segments considered for disclosure are India and Rest of the World. All the manufacturing facilities are located in India.

- (i) The Product wise break up – Please refer Note 30
(ii) Geographical information.

(₹ in Lakhs)

| Particulars | Revenue from external Customers | |
|---------------|---------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| India | 33,586.27 | 24,466.78 |
| Rest of World | — | — |
| Total | 33,586.27 | 24,466.78 |

- (iii) Information about major customers

Revenue from sale of products to largest customers (greater than 10% of total sales) is ₹ 23,419.73 lakhs (31st March, 2024 ₹ 20,140.05 lakhs)

52. The disclosure as required by Ind AS 24 “Related Parties Disclosures” is as follows:

Names of related parties are as under:

(a) Entities in which key managerial personnel are interested:

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

(b) Key Managerial Personnel:

Mr. Suresh Bhojwani - Chairman & Managing Director DIN: 00032966
Mrs. Devika Bhojwani - Whole Time Director DIN: 08355381
Mr. Karan Bhojwani - Whole-time Director DIN: 06423542
Mr. Chirag Shah - Chief Financial Officer
Mrs. Sonali Pednekar - Company Secretary & Compliance Officer

(c) Relatives of Key Managerial Personnel:

Smt. Hira Bhojwani
Ms. Ruchika Bhojwani - Chief Operating Officer
M/s. T.W. Bhojwani HUF
M/s. S. T. Bhojwani HUF

(d) Other Related Parties:

Dr. T. S. Sethurathnam - Independent Director DIN : 00042704 (upto 10th January, 2024)
Mr. Anil Kumar Bhandari DIN: 00031194
Mr. K. Viswanath – Independent Director DIN: 00547132
Mr. Indru Advani – Independent Director DIN: 02036028

(₹ in Lakhs)

| Particulars | Entities in which key managerial personnel are interested | | Key Management Personnel | | Relatives of Key Management Personnel | | Other Related Parties | |
|--------------------------------|---|--------------|--------------------------|---------------|---------------------------------------|--------------|-----------------------|---------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| (a) Remuneration | | | | | | | | |
| i) Mr. Suresh Bhojwani | — | — | 91.91 | 91.91 | — | — | — | — |
| ii) Mrs. Devika Bhojwani | — | — | 23.00 | 15.58 | — | — | — | — |
| iii) Mr. Karan Bhojwani | — | — | 80.00 | 57.50 | — | — | — | — |
| iv) Ms. Ruchika Bhojwani | — | — | — | — | 42.00 | 29.87 | — | — |
| v) Mr. Chirag Shah | — | — | 86.96 | 69.46 | — | — | — | — |
| vi) Mrs. Sonali Pednekar | — | — | 9.77 | 8.37 | — | — | — | — |
| | — | — | 291.64 | 242.82 | 42.00 | 29.87 | — | — |
| (b) Warehousing Charges | | | | | | | | |
| i) Quality Plastics | 14.40 | 14.40 | — | — | — | — | — | — |
| | 14.40 | 14.40 | — | — | — | — | — | — |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

| Particulars | Entities in which key managerial personnel are interested | | Key Management Personnel | | Relatives of Key Management Personnel | | Other Related Parties | |
|--|---|-----------------|--------------------------|-----------------|---------------------------------------|-----------------|-----------------------|-----------------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| (c) Royalty | | | | | | | | |
| i) Quality Plastics | 4.39 | 4.15 | — | — | — | — | — | — |
| | 4.39 | 4.15 | — | — | — | — | — | — |
| (d) Purchase | | | | | | | | |
| i) Quality Plastics | 13.57 | 3.59 | — | — | — | — | — | — |
| | 13.57 | 3.59 | — | — | — | — | — | — |
| (e) Loans Accepted/(Repaid) | | | | | | | | |
| i) Smt. Hira T. Bhojwani | — | — | — | — | — | (100.00) | — | — |
| ii) Mr. Suresh Bhojwani | — | — | 150.00 | 100.00 | — | — | — | — |
| iii) Mrs. Devika Bhojwani | — | — | 60.00 | — | — | — | — | — |
| | — | — | 210.00 | 100.00 | — | (100.00) | — | — |
| (f) Interest Paid | | | | | | | | |
| i) Smt. Hira T. Bhojwani | — | — | — | — | — | 0.64 | — | — |
| ii) Mr. Suresh Bhojwani | — | — | 14.23 | 4.79 | — | — | — | — |
| iii) Mrs. Devika S. Bhojwani | — | — | 7.37 | 3.60 | — | — | — | — |
| | — | — | 21.61 | 8.39 | — | 0.64 | — | — |
| (g) Dividend Paid | | | | | | | | |
| i) Smt. Hira T. Bhojwani | — | — | — | — | — | 3.70 | — | — |
| ii) Mr. Suresh Bhojwani | — | — | 16.54 | 12.83 | — | — | — | — |
| iii) Mrs. Devika S. Bhojwani | — | — | 0.41 | 0.41 | — | — | — | — |
| iv) Mr. Karan Bhojwani | — | — | 0.18 | 0.18 | — | — | — | — |
| v) Ms. Ruchika Bhojwani | — | — | — | — | 0.18 | 0.18 | — | — |
| vi) Mr. Anil Kumar Bhandari | — | — | — | — | — | — | 0.01 | 0.01 |
| vii) Mr. Chirag Shah | — | — | 0.13 | 0.13 | — | — | — | — |
| viii) M/s. T.W. Bhojwani Leasing Pvt. Ltd. | 10.89 | 10.89 | — | — | — | — | — | — |
| ix) M/s. T.W. Bhojwani HUF | — | — | — | — | 2.40 | 2.41 | — | — |
| x) M/s. S. T. Bhojwani HUF | — | — | — | — | 0.20 | 0.20 | — | — |
| xi) Mr. Indru Advani | — | — | — | — | — | — | 0.04 | 0.04 |
| | 10.89 | 10.89 | 17.26 | 13.55 | 2.78 | 6.49 | 0.05 | 0.05 |
| (h) Sitting Fees & Commission | | | | | | | | |
| i) Dr. T. S. Sethurathnam | — | — | — | — | — | — | — | 0.94 |
| ii) Mr. Anil Kumar Bhandari | — | — | — | — | — | — | 5.94 | 1.25 |
| iii) Mr. K. Viswanath | — | — | — | — | — | — | 5.90 | 1.42 |
| iv) Mr. Indru Advani | — | — | — | — | — | — | 5.62 | 1.43 |
| | — | — | — | — | — | — | 17.46 | 5.04 |
| (i) Year End Balances | 31.03.25 | 31.03.24 | 31.03.25 | 31.03.24 | 31.03.25 | 31.03.24 | 31.03.25 | 31.03.24 |
| i) Receivable | | | | | | | | |
| 1) Quality Plastics | 13.06 | 8.32 | — | — | — | — | — | — |
| | 13.06 | 8.32 | — | — | — | — | — | — |
| ii) Trade Payable | | | | | | | | |
| 1) Quality Plastics | 15.36 | 3.48 | — | — | — | — | — | — |
| | 15.36 | 3.48 | — | — | — | — | — | — |
| iii) Unsecured Loans Payable | | | | | | | | |
| 1) Mr. Suresh Bhojwani | — | — | 272.61 | 120.15 | — | — | — | — |
| 2) Mrs. Devika S. Bhojwani | — | — | 101.86 | 40.80 | — | — | — | — |
| | — | — | 374.47 | 160.95 | — | — | — | — |
| iv) Sitting Fees & Commission Payable | | | | | | | | |
| 1) Mr. Anil Kumar Bhandari | — | — | — | — | — | — | 4.28 | — |
| 2) Mr. K. Viswanath | — | — | — | — | — | — | 4.28 | — |
| 3) Mr. Indru Advani | — | — | — | — | — | — | 4.28 | — |
| | — | — | — | — | — | — | 12.84 | — |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

| Particulars | Entities in which key managerial personnel are interested | | Key Management Personnel | | Relatives of Key Management Personnel | | Other Related Parties | |
|--------------------------------|---|---------|--------------------------|--------------|---------------------------------------|-------------|-----------------------|---------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| v) Remuneration Payable | | | | | | | | |
| 1) Mr. Suresh Bhojwani | — | — | 4.32 | 4.32 | — | — | — | — |
| 2) Mrs. Devika Bhojwani | — | — | 1.23 | 1.01 | — | — | — | — |
| 3) Mr. Karan Bhojwani | — | — | 3.70 | 2.82 | — | — | — | — |
| 4) Ms. Ruchika Bhojwani | — | — | — | — | 2.24 | 1.65 | — | — |
| 5) Mr. Chirag Shah | — | — | 3.81 | 2.93 | — | — | — | — |
| 6) Mrs. Sonali Pednekar | — | — | 0.57 | 0.60 | — | — | — | — |
| | — | — | 13.64 | 11.68 | 2.24 | 1.65 | — | — |
| (j) Gratuity | | | | | | | | |
| 1) Mr. Karan Bhojwani | — | — | 10.37 | 9.54 | — | — | — | — |
| 2) Ms. Ruchika Bhojwani | — | — | — | — | 9.13 | 8.10 | — | — |
| 3) Mr. Chirag Shah | — | — | 10.83 | 9.97 | — | — | — | — |
| 4) Mrs. Sonali Pednekar | — | — | 0.91 | 0.75 | — | — | — | — |
| | — | — | 22.11 | 20.26 | 9.13 | 8.10 | — | — |

- (i) No amount pertaining to related parties has been provided for as doubtful debts. Also no amount has been written off/back
- (ii) The related parties are as identified by the Group and relied upon by the Auditors.

53. Assets provided as security

- (a) Vehicle loans are taken from the banks against hypothecation of the vehicles purchased, repayable in 60 monthly instalments with interest rates ranging from 7.40% to 9.99%.
- (b) (i) Sales Invoice Financing/Export Packing Credit/Cash Credit/Overdraft from Kotak Mahindra Bank are secured against on all existing and future receivables/ current assets/ movable assets/ movable fixed assets with the Sales Invoice Financing/Export Packing Credit/Cash Credit/Overdraft of 65.00 Cr carry interest rates as follows :

| Particulars | Interest rate as on 31st March, 2025 |
|-------------------------|--------------------------------------|
| Sales Invoice Financing | 9.45% |
| Export Packing Credit | 6.72% |
| Cash Credit/Overdraft | 3M Repo+2.90% |

- (ii) Term loan from Yes Bank are secured against on all existing and future receivables/ current assets/ movable assets/ moveable fixed assets/Fixed Deposit lien marked in favour of YBL with the term loan of 19.39 Cr carry EBLR + 3.25% p.a. as at 31.03.25 payable in monthly basis. The term loan tenor 72 month(s) (6 Years including 12 months moratorium), last instalment due in January 2029.
- (iii) Cash Credit from Yes Bank Ltd. are secured against on all existing and future receivables/ current assets/ movable assets/ movable fixed assets with the Cash Credit of 6.00 Cr carry EBLR + 3.0% p.a. as at 31.03.25.
- (c) The collateral security (Applicable for all facilities) secured by way of mortgage over Puducherry and Bhimtal Properties.

54. Earnings Per Share (EPS):

(₹ in Lakhs)

| Particulars | 2024-2025 | 2023-2024 |
|--|----------------|-----------|
| Profit after taxation as per Statement of Profit & Loss (Before & After Exceptional Items) | 849.33 | (476.60) |
| Weighted Average Number of Equity Shares Outstanding (for basic EPS) | 5680235 | 5680235 |
| Basic Earnings per Share (₹) | 14.95 | (8.39) |
| Weighted Average Number of Equity Shares Outstanding (for diluted EPS) | 5680235 | 5680235 |
| Diluted Earnings per Share (₹) | 14.95 | (8.39) |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

55. Borrowings:

- The Group has not defaulted in repayment of any borrowings from any lenders and interest as on the balance sheet date.
- Borrowings are not guaranteed by personal guarantee of any of the director.
- Statement of current assets filed by the Group with banks vis a vis the books of account.

(₹ in Lakhs)

| Quarter | Inventories and Trade receivables as per the books of accounts | Inventories and Trade receivables as per the Stock statement | (Short)/Excess | Reason |
|---------|--|--|----------------|--------------|
| Jun-24 | 10,525.62 | 10,530.69 | (5.07) | Not Material |
| Sep-24 | 10,825.81 | 10,793.07 | 32.74 | Not Material |
| Dec-24 | 10,590.89 | 10,600.81 | (9.92) | Not Material |
| Mar-25 | 10,996.51 | 10,918.96 | 77.55 | Not Material |

- Borrowings from banks used for the specific purpose for which it was taken as at the balance sheet date.

56. Particulars in respect of loans and advances in the nature of loans to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015):

The Company has not given loans and advances in the nature of loans.

57. The unpaid dividend of ₹ 309,098 for the year 2016-17 has been transferred to Investor Education & Protection Fund and there is no amount due as on March 31, 2025.

58. Details of Corporate Social Responsibility:

| (a) Sr. No. | Particulars | 2024-25 (₹ in Lakh) | 2023-24 (₹ in Lakh) |
|-------------|---|--|---|
| 1 | Amount required to be spent as per Section 135 of Companies Act 2013 | — | — |
| 2 | Amount spent during the year | | |
| | (a) Construction/Acquisition of Assets | — | — |
| | (b) On purpose other than above | 0.75 | 3.13 |
| 3 | Excess amount spent under Section 135 (5) | | |
| | (a) Carried forward opening balance Excess/Short* | 3.13 | 0.08 |
| | (b) Amount required to be spent during the year | — | — |
| | (c) Actual amount spent/incurred during the year | 0.75 | 3.13 |
| | (d) The excess amount spent at the end of the year out of the amount required to be spent by the Group during the year | 0.75 | 3.13 |
| 4 | Nature of CSR activities | Programmes for welfare & sustainable development of the community at large | |
| 5 | Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard | No CSR transaction has been entered into with a related party | No CSR transaction has been entered into with a related party |

| (b) Sr. No. | Particulars | 2024-25 (₹ in Lakh) | 2023-24 (₹ in Lakh) |
|-------------|--|------------------------|------------------------|
| 1 | Health care | — | 1.00 |
| 2 | Setting up homes and hostels for orphans | — | 0.38 |
| 3 | Animal welfare | — | 0.50 |
| 4 | Education | — | — |
| 5 | Eradicating malnutrition | — | — |
| 6 | Training to promote sports activity | 0.75 | 1.25 |
| 7 | Empowering women | — | — |
| | Total | — | 3.13 |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

59. Other Statutory Information :

- i) The Group do not have any benami property, and no proceeding has been initiated against the Group for holding any benami property.
- ii) During the year ended March 31, 2025, the Group has not revalued any property, plant and equipment and intangible assets.
- iii) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.
- iv) The Group do not have any transactions with companies struck off.
- v) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vi) The Group have not traded or invested in crypto currency or virtual currency during the financial year.
- vii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- ix) Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- x) The Group have not declared wilful defaulter by any banks or any other financial institution at any time during the financial year.
- xi) The title deeds of the freehold & leasehold lands, Buildings are registered in the name of the Group. No deeds are pending for registration in this regard.

60. Information about subsidiary:

- i) The consolidated financial statements includes information of the below mentioned subsidiary:

(₹ in lakhs)

| Name | Country of incorporation | Controlling interest | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|----------------------|--------------------------|---|-----------------------------|-----------------------------|
| Bright Brothers LLC | United States of America | 100% | 83.08 | 83.08 |
| Sintex Logistics LLC | United States of America | 100% (By Bright Brothers LLC w.e.f. 12.12.2024) | 75.00 | — |

- ii) The financial statements of each of the subsidiary are drawn up to the same reporting date i.e. year ended 31st March, 2025, for the purpose of consolidation.

61. There is only one foreign subsidiary company with insignificant transactions.

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

62. Additional Information to be given as required under Schedule III of the Companies Act, 2013.

(₹ in lakhs)

| Sr. No. | Name of the Entity | 31st March, 2025 | | | | | | 31st March, 2024 | | | | | | | | | |
|---------|-----------------------------|---|-----------------|-------------------------------------|---------------|-------------------------------------|---------------|---|---------------|---|---------------------------------|-----------------|-------------------------------------|-------------------------------------|--------------------------|-------------------------------------|---|
| | | Net Assets i.e Total Assets Minus Total Liabilities | | Share in Profit | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | | Net Assets i.e Total Assets Minus Total Liabilities | | Share in Profit | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
| | | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated OCI | Amount | As % of consolidated Total Comprehensive income | Amount | As % of consolidated Total Comprehensive income | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated OCI | Amount | As % of consolidated Total Comprehensive income |
| | Parent | | | | | | | | | | | | | | | | |
| 1 | Bright Brothers Limited | 101.81% | 7,773.76 | 101.63% | 863.18 | 41.97% | (1.96) | 101.96% | 861.22 | 91.28% | 6,969.34 | (36.46%) | (309.66) | (777.94%) | 36.33 | (32.36%) | (273.33) |
| | Foreign Subsidiaries | | | | | | | | | | | | | | | | |
| 1 | Bright Brothers LLC | (3.39%) | (258.65) | (5.84%) | (49.62) | 95.50% | (4.46) | (6.40%) | (54.08) | (2.68%) | (204.57) | (19.66%) | (166.94) | 12.85% | (0.60) | (19.84%) | (167.54) |
| 2 | Sintex Logistics LLC | 1.57% | 120.18 | 4.21% | 35.77 | (37.47%) | 1.75 | 4.44% | 37.52 | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | — |
| | | 100.00% | 7,635.29 | 100.00% | 849.33 | 100.00% | (4.67) | 100.00% | 844.66 | 100.00% | 6,764.77 | 100.00% | (476.60) | 100.00% | 35.73 | 100.00% | (440.87) |

Notes of the Consolidated Financial Statements for the year ended 31st March, 2025

63. The previous period's figures have been re-grouped/re-classified wherever required to conform to current year's classification. All figures of financials have been rounded off to nearest lakhs rupees.

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

As per our Report annexed
For GMJ & Co
Firm Registration No.: 103429W
Chartered Accountants

CA Madhu Jain
Partner
Membership No. 155537

Mumbai, 10th May 2025

Mr. Chirag Shah
Chief Financial Officer

Mrs. Sonali Pednekar
Company Secretary &
Compliance Officer

Mr. Suresh Bhojwani
DIN: 00032966

Mr. Karan Bhojwani
DIN: 06423542

Mrs. Devika Bhojwani
DIN: 08355381

Mr. Anil Kumar Bhandari
DIN: 00031194

Mr. K.Viswanath
DIN: 00547132

Mr. Indru Advani
DIN: 02036028

Chairman &
Managing Director

Whole Time Director

Independent Directors

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