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 79th Annual General Meeting of BRIGHT BROTHERS LIMITED will be held on Friday, 18th September, 2026 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, 2026 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, 2026 together with the Report of Auditors thereon.

2. **Declaration of Dividend**:
   To declare dividend on equity shares for the financial year 2025-26.

3. **Re-appointment of Mrs. Devika Bhojwani, Whole-time Director (DIN: 08355381), who is liable to retire by rotation**
   Mrs. Devika Bhojwani, Whole-time Director of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification for payment of remuneration to Cost Auditors for the financial year 2026-27:**

   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, 2027, 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. **Re-appointment of Mr. Kuchimanchi Viswanath (DIN: 00547132) 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. Kuchimanchi Viswanath (DIN: 00547132), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 27th May, 2022 till 26th May, 2027 (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 27th May, 2027 till 26th May, 2032 (both days inclusive).

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

6. **Re-appointment of Mr. Karan Bhojwani (DIN: 06423542) as Whole-time Director and payment of remuneration.**

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) Regulations, 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, approval of the members of the Company be and is hereby accorded for re-appointment Mr. Karan Bhojwani (DIN: 06423542), as Whole-time Director, who is liable to retire by rotation, for a period of five years with effect from 1st April, 2027 to 31st March, 2032 as his term of office is liable to determination by expiry of the previous term of appointment and shall be paid remuneration as per the Nomination and Remuneration Policy of the Company and based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company and on the basis of the terms and conditions as contained in the agreement to be entered between the Company and Mr. Karan Bhojwani and as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors and Nomination and Remuneration Committee be and are hereby authorized to alter and vary the terms and conditions as may be permissible under law in the best interest of the Company and on the terms of remuneration and perquisites as set out in the explanatory statement.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profit in any financial year comprised in the period of appointment, the Company will pay remuneration in accordance with the applicable provisions of Schedule V of the Companies Act, 2013.

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

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

Suresh Bhojwani
Chairman & Managing Director
DIN: 00032966

Place : Mumbai
Date : 11th August, 2026

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 RE-APPOINTMENT AT THE 79TH ANNUAL GENERAL MEETING

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

Name	Mr. Karan Bhojwani	Mrs. Devika Bhojwani	Mr. Kuchimanchi Viswanath
DIN	06423542	08355381	00547132
Designation	Whole-time Director	Whole-time Director	Independent Director
Date of Birth and age	30th April, 1979, 47 years	18th April, 1953, 73 years	6th September, 1955, 70 years
Date of Appointment	1st April, 2022	1st April, 2019	27th May, 2022
Qualifications	Studied Business Management at Bryant College, United States of America and International Baccalaureate at United World College, Singapore.	Graduated from J. J. School of Arts with Distinction in Design	Graduated as a Bachelor of Commerce from Bangalore University and a Fellow Member of the Institute of Chartered Accountant of India since 1983. He is a Certified Internal Auditor and holds a Certificate in Information Systems Auditing. He studied at the IIM Ahmedabad and holds a Certificate in Corporate Governance from Indian Institute of Corporate Affairs. He has been co-opted as a Member of Internal Audit Standards Board of the Institute of Chartered Accountants of India (ICAI) for the Council Year 2026-27.
Experience (including expertise in specific functional area)	He is associated with the Company since 2003. He has immense knowledge of the industry in which the Company operates and its business operations.	She is an artist, an educationist and a business woman who has contributed immensely towards various art festivals and has also set up an NGO at Tata Memorial Hospital for creating cancer awareness. She has received many awards and honours.	He has immense knowledge and vast experience in the fields of Audit & Assurance and he also specializes in Corporate Tax Advisory Services.
Number of equity shares held in the Company as on 31st March, 2026	17,500 Equity shares	41,300 Equity shares	Nil
List of Public Companies in which Directorships held as on 31st March, 2026 (other than Bright Brothers Limited)	Nil	Nil	Nil

Name	Mr. Karan Bhojwani	Mrs. Devika Bhojwani	Mr. Kuchimanchi Viswanath
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	Nil
Remuneration Last Drawn in the year 2025-26	₹ 80.00 lakhs	₹ 23.00 lakhs	Not Applicable
Remuneration proposed to be paid	As detailed in the explanatory statement	As detailed in the explanatory statement	As detailed in the explanatory statement
Relationship with other Director/ Key Managerial Personnel	Son of Mr. Suresh Bhojwani (Chairman and Managing Director) and Mrs. Devika Bhojwani (Whole-time Director)	Spouse of Mr. Suresh Bhojwani (Chairman & Managing Director) and Mother 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 2025-26	5 meetings	4 meetings	5 meetings

Note: Remuneration paid to Mr. Karan Bhojwani and Devika Bhojwani, Whole-Time Directors during the financial year 2025-26 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, 5 and 6 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. A Corporate Member intending to send its authorized representatives to attend the meeting in terms of section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board resolution authorizing such representative to attend and vote on its behalf at the Meeting.

7. 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 September 18, 2026 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 September 11, 2026 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 September 11, 2026.
8. 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.
9. 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.
10. 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
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
2024-25	25/08/2025	01/10/2025	01/10/2032

The Company has uploaded the information of unclaimed/unpaid dividend in respect of the financial years from 2018-19, under "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 after obtaining entitlement letter from the Company/RTA 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.

11. 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 2025-26 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 web-link 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 2025-26 will also be available on the Company's website https://brightbrothers.co.in/annual-report/, BSE's website www.bseindia.com. and also available on the website of our RTA i.e. MUFG Intime India Pvt. Ltd. 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. 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.

15. 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 opt out 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.

16. 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.

17. 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 Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

18. A Resident individual Member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121 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 investor. helpdesk@in.mpms.mufg.com and invcom@brightbrothers.co.in on or before 11th September 2026 at 5:00 p.m. Form 121 are available on MUFG Intime India Private Limited website at https://web.in.mpms. mufg.com/admin/DownloadFiles/Form-No-121.pdf 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).

19. 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 41 or any other document which may be required to avail the tax treaty benefits by sending an email to investor.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 11th September 2026. The formats of No PE Declaration (including beneficial ownership) and Form 41 are available on MUFG Intime India Private Limited website at https://web. in.mpms.mufg.com/admin/DownloadFiles/Form-No-41.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.

20. 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.

21. 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 accessvarious 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/

a) Effective Resolution of Service Request - Generate and Track Service Requests/Complaints through SWAYAM.

b) Features - A user-friendly GUI.

c) Track Corporate Actions like Dividend/Interest/Bonus/split

d) PAN-based Investments - Provides access to linked PAN accounts, Company wise holdings and security valuations

e) Effortlessly Raise request for Unpaid Amounts

f) Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant

g) Statements - View entire holdings and status of corporate benefits.

h) Two-factor authentication (2FA) at Login - Enhances security for investors

22. 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.

23. 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.

24. The remote e-voting period e- commences from 15th September, 2026 at 9.00 a.m. and ends on 17th September, 2026 at 5.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on 11th September 2026 (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.

25. 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.

26. 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.

27. 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/voting-result/ in the "Annual General Meeting" Tab and MUFG Intime India Private Limited i.e. https://instavote.linkintime.co.in

28. 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) INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, 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 remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) 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.

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 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.

b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. 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.

Shareholders not registered for 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) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.

c) Enter the last 4 digits of your bank account / generate ‘OTP’

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 3 - NSDL e-voting website

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 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) 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.

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

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit 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) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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) Post successful authentication, 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.

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 and vote on InstaVote as under:

<u>STEP 1: LOGIN / SIGNUP on InstaVote</u>

<u>Shareholders registered for INSTAVOTE facility:</u>

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

<u>Shareholders not registered for INSTAVOTE facility:</u>

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

   1. User ID: Enter User ID
   2. 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.
   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   4. 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 'point 4' above.
      - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
      - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
   5. 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).

6. Enter Image Verification (CAPTCHA) Code.

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

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. 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).

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

E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: 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.

D. 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 – Steps to cast vote for Resolutions through InstaVote

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.”.

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). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

f) 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.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see “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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

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

Individual 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.
- Further Click on "**forgot password**?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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
- Further Click on "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 above mentioned depository/ depository participants website.

General Instructions - Shareholders

- 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 : 11th August, 2026

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 2026-2027

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 12th May, 2026, have approved the appointment of M/s. Joshi Apte and Associates as Cost Auditor of the Company for the financial year 2026-27.

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 2026-2027 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 considering their 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: Re-appointment of Mr. Kuchimanchi Viswanath (DIN: 00547132) as an Independent Director of the Company:

Mr. Kuchimanchi Viswanath (DIN: 00547132) is currently an Independent Director of the Company and Chairman of the Nomination and Remuneration Committee.

Mr. K. Viswanath was appointed as an Additional Independent Director of the Company by the Directors at its Board meeting held on 27th May, 2022 and his appointment for a period of 5 (five) consecutive years commencing from 27th May, 2022 till 26th May, 2027 (both days inclusive) was approved by the members at 75th Annual General Meeting of the Company held on 24th August, 2022. His deep knowledge and vast experience in Audit, Assurance and Corporate Tax Advisory Services have been instrumental in guiding the Company during his tenure as an Independent Director. Further, he has been co-opted as a Member of Internal Audit Standards Board of the Institute of Chartered Accountants of India (ICAI) for the Council Year 2026-27.

At present, the age of Mr. K. Viswanath is 70 years and during his second tenure after re-appointment as Independent Director (subject to approval of the members at the ensuing AGM), he will attain age of 75 years. As per Regulation 17(1A) of the Listing Regulations, his re-appointment is justified considering his immense knowledge and contribution he has done during the first term of his tenure as an Independent Director. Brief profile of Mr. K. Viswanath 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 12th May, 2026 proposed the re-appointment of Mr. K. Viswanath as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 27th May, 2027 upto 26th May, 2032 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Further, Mr. K. Viswanath has confirmed that:

i. he is not disqualified from being appointed as Director in terms of Section 164 of the Act;

ii. he is not debarred from holding office as a Director of the Company, by virtue of any order issued by the Securities and Exchange Board of India or any other such authority;

iii. 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.

Further, has given his consent to act as Independent Director of the Company in terms of Section 152 of the Act for the second term of 5 (five) consecutive years commencing from 27th May, 2027 upto 26th May, 2032 (both days inclusive) subject to approval of members.

Except Mr. K. Viswanath, 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. 5 of the Notice for approval by the members.

Item No. 6: Re-appointment of Mr. Karan Bhojwani (DIN: 06423542) as Whole-time Director and payment of remuneration.

The Board of Directors at its meeting held on 11th February, 2022 had approved the appointment of Mr. Karan Bhojwani as Whole-time Director of the Company and the same was approved by Members of the Company by passing a special resolution through Postal Ballot on 30th March, 2022. Accordingly, Mr. Karan Bhojwani was appointed as a Whole-time Director of the Company for the period of 5 (five) consecutive years commencing from 1st April, 2022 to 31st March, 2027.

During his tenure as Whole-time Director, he led the Company's overall business operations. He played a key role in diversifying activities, broadening the customer base, and establishing new facilities both within India and internationally.

The Nomination and Remuneration Committee and the Board of Directors have acknowledged Mr. Karan Bhojwani's dedicated efforts and thorough approach in handling the Company's key business transactions.

As the Company has benefited with the invaluable contribution of Mr. Karan Bhojwani during his tenure, the Board of Directors, upon seeking recommendation from the Nomination and Remuneration Committee, Audit Committee at their respective meetings held on 12th May, 2026, has considered his re-appointment as Mr. Karan Bhojwani as Whole-time Director for a further period of five years, subject to the approval of members of the Company. The brief profile of Mr. Karan Bhojwani as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, hereinafter referred to as "Listing Regulations", is given as an annexure to this Notice. The Company has received consent form Mr. Karan Bhojwani for re-appointment as Whole-time Director of the Company

Taking into consideration the duties and responsibilities of the Director, the prevailing managerial remuneration in industry and on the recommendation of the Audit Committee and Nomination and Remuneration Committee, the Board at its meeting held on 11th August, 2026 has approved the following terms and conditions of re-appointment and remuneration of Mr. Karan Bhojwani as Whole-time Director, subject to approval of the members of the Company:

Term of appointment	5 years (1st April, 2027 to 31st March, 2032)
Term of remuneration	3 years (1st April, 2027 to 31st March, 2030)

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:

The Basic Salary shall be increased from Rs.2,86,620 p.m. (Rupees Two Lakhs Eighty Six thousand Six Hundred and Twenty only) upto the maximum limit of ₹ 4,50,000 p.m. (Rupees Four 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 and Audit Committee, subject to the provisions of under Schedule V of the Companies Act, 2013.

b. Allowances:

i. House Rent Allowance payable monthly, upto 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:

i. Contribution to Provident Fund

ii. Superannuation Fund

iii. Gratuity Premium

Further, Mr. Karan Bhojwani has confirmed that:

i. he is not disqualified from being appointed as Director in terms of Section 164 of the Act and

ii. he is not debarred from holding office as a Director of the Company, by virtue of any order issued by the Securities and Exchange Board of India or any other such authority.

Except Mr. Karan Bhojwani and his relatives (including Mr. Suresh Bhojwani and Mrs. Devika 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 Mr. Karan Bhojwani is proposed 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. 6 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 : 11th August, 2026

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

Route Map of the AGM venue

79th Annual Report
2025-2026

Bright Brothers Limited

OUR VALUED CUSTOMERS

Whirlpool

EUREKA FORBES
Your friend for life

SIEMENS

HAVELLS

ALSTOM

BLUE STAR

Genus
energizing lives

ATHER

Rialto

MESSAGE FROM THE DESK OF CHAIRMAN AND MANAGING DIRECTOR

Dear Stakeholders,

It gives me immense pleasure to pen this message reflecting upon another year of progress, resilience and achievement. Over the past year, we have continued to strengthen our commitment to excellence and sustainable growth despite evolving challenges in the business environment.

For over five decades, I have had the privilege of being associated with the plastics industry and serving the Company as a second-generation Promoter. The Company was acquired by my late father, Mr. Thakurdas Wadhumal Bhojwani, whose vision, entrepreneurial spirit and unwavering commitment laid the foundation for its enduring growth and success.

During this journey, I have witnessed remarkable transformation of the plastics industry from conventional manufacturing processes to today's technology-driven and innovation-focused landscape. This journey has provided invaluable experience, insights, and opportunities to adapt to changing market dynamics while maintaining an unwavering commitment to quality and customer satisfaction. In the years ahead, I remain confident that our experience, combined with the dedication of our team, will help us achieve new milestones and create lasting value for all stakeholders.

In order to diversify the customer base and reduce dependence on specific industry, the Company is actively pursuing opportunities with new customers in other sectors. In the composites business, the Company has strategized to expand its domestic and international presence. As we look forward, we are optimistic about the opportunities that lie before us. We will continue to invest in innovation, people, and sustainable practices to ensure long-term success and meaningful impact.

I would like to express my sincere gratitude to our Board members, employees, customers, shareholders, and business associates for their unwavering support and dedication. Together, we will continue to move forward with confidence and purpose.

Thank you & Warm Regards,

Suresh Bhojwani

PARTICIPATION IN EXHIBITIONS

Showcasing our capabilities to a wider industry audience

The Company continued to strengthen its market presence during the year by participating in leading trade fairs and industry exhibitions. These platforms provided valuable opportunities to showcase the Company's manufacturing capabilities, engage with existing and prospective customers, and highlight its diversified product range across the FMEG, white goods and material handling segments.

Fan Expo Conclave, Greater Noida

The Company showcased its injection moulding, composite and painted-parts capabilities at the Fan Expo Conclave, engaging with prospective customers across the FMEG and white goods segments and highlighting its pan-India manufacturing footprint.

Material Handling Division Products

The Material Handling Division displayed its range of crates, jumbo containers and storage solutions, reflecting the Division's pioneering position and continued innovation in material handling products.

GIVING BACK, STANDING TALL

Our Commitment to Community and Excellence

Championing Women's Health: Spreading Cancer Awareness

Mrs. Devika Bhojwani, Whole-time Director of the Company, addressing delegates at the Annual Conference of the Women's Cancer Initiative – Tata Memorial Hospital on the theme "Gynaecological Cancers Mystique: Exploring the Rare or Controversial."

The Women's Cancer Initiative is one of the agencies supported by the Company under its Corporate Social Responsibility (CSR) programme, reflecting our continued commitment to community health, cancer awareness, and support for patients and caregivers.

Recognised for Excellence: Ather's Best Supplier Award

Mr. Karan Bhojwani, Whole-time Director of the Company, receiving the "Best Supplier's Award" on behalf of the Company from Ather Energy, a leading manufacturer of electric two-wheelers, in recognition of outstanding performance, quality, and reliability as a supply-chain partner.

This award reaffirms the Company's dedication to manufacturing excellence and strengthens its position as a trusted partner in India's fast-growing electric vehicle ecosystem.

EMPLOYEE ENGAGEMENT ACTIVITIES

Building a healthier, safer and more skilled workforce

Health Programme

A National Rural Health Programme camp was organised at the plant premises in association with the National Service Scheme, offering employees and the local community free health check-ups and awareness sessions on preventive care.

Fire-Fighting Training

Employees underwent hands-on fire-fighting and emergency response training, including live demonstrations of fire extinguisher usage, to strengthen workplace safety preparedness.

Training Sessions

Regular in-house training sessions are conducted to upgrade the technical and behavioural skills of shop-floor employees, reinforcing the Company's commitment to continuous learning and workforce development.

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

79th Annual General Meeting
Day and Date : Friday, 18th September, 2026
Time : 11.30 a.m.

Venue of the meeting:
"Walchand Hirachand Hall", 4th Floor,
Indian Merchant's 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

CONTENTS **Page No.**

DIRECTORS' REPORT

Dear Shareholders (Members),

On behalf of the Board of Directors, it is our pleasure to present the 79th Annual Report together with the Audited Statement of Accounts of Bright Brothers Limited ("the Company") for the year ended 31st March, 2026.

Financial Performance:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025	**Year Ended 31st March, 2026**	Year Ended 31st March, 2025
Revenue from Operations	**35,017.94**	32,837.83	**37,504.04**	33,586.27
Less: Expenses	**32,339.83**	30,010.95	**34,963.19**	30,723.44
Operating Profit	**2,678.11**	2,826.88	**2,540.85**	2,862.83
Add: Other Income	**281.37**	183.31	**336.40**	172.42
Profit before Depreciation, Finance Costs and Tax	**2,959.48**	3,010.19	**2,877.25**	3,035.25
Less: Finance Costs	**911.69**	865.14	**953.87**	887.59
Less: Depreciation and amortization expenses	**1,161.93**	1,040.36	**1,219.87**	1,056.82
Profit/(Loss) before tax	**885.86**	1,104.69	**703.51**	1,090.84
Less: Tax expenses	**111.71**	241.51	**111.71**	241.51
Profit/(Loss) after tax	**774.15**	863.18	**591.80**	849.33
Other comprehensive income	**16.75**	(1.96)	**6.58**	(4.67)
Total Comprehensive Income	**790.90**	861.22	**598.38**	844.66

Financial Performance and Corporate Structure

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) 2025-26, whereas, the Consolidated Financial Performance includes the financial details of its wholly-owned subsidiaries (WOS) namely, Bright Brothers LLC and Sintex Logistics LLC both 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 (Listing Regulations).

Summary of key financials of the FY 2025-26 as compared with the previous FY:

Standalone	Consolidated
Revenue from Operations	
Increased by ₹ 2,180.11 lakhs	Increased by ₹ 3,917.77 lakhs
Profit before Depreciation, Finance Cost and Tax	
Decreased by ₹ 50.71 lakhs	Decreased by ₹ 157.99 lakhs
Capital Expenditure including CWIP (Additions in Property, Plant and Equipment)	
₹ 1,379.45 lakhs	₹ 1,386.44 lakhs

The Year in Retrospect and Brief description of Company's business during the year

During the FY 2025-26, the Company has recorded growth in its turnover as compared to the previous year. On a consolidated basis, the revenue from operations increased by ₹ 3,917.77 lakhs, representing an increase of 11.66% over the previous year. However, the profits reduced as compared to the previous year due to increase in input cost and lower realisations. During this year, unforeseen market conditions, climatic variations, regulatory changes in labour laws and geo-political risks had impact on the business volume and profitability.

In order to mitigate the impact, the Company implemented various cost optimisation initiatives, which *inter alia* included management of price risks, enhancement of operational efficiency, reduction of input cost and automation of manufacturing processes. Further, the Management also adopted a prudent and commercially balanced approach while evaluating and pursuing business opportunities.

The details of business operations undertaken by each division of the Company during the FY 2025-26 is provided below:

i. Manufacturing division:

In this year, though there has been an increase in production and sales, the early monsoons, disruptions in supply chain of raw materials and increase in its prices due to Geo-Political situation had a visible impact on the manufacturing operations. Several initiatives like optimization of resources, driving operational efficiency, diversifying product portfolio allowed the Company to maintain profitability in the uncertain scenario. The Company's strategic business development team, focused manufacturing team, and dedicated workforce have enabled consistent year-on-year growth in business volume while also strengthening customer confidence. This was further validated by the Best Supplier award conferred by one of its customers. Owing to the continued confidence shown by customers, the Company undertook capital expenditure for capacity expansion and installation of new plant and machinery.

ii. Composite division:

The Composite Division located in Pune achieved a revenue growth on account of continued focus on the railway business. In order to curb the impact of challenges faced pursuant to the tariffs imposed on Indian exports into US market, the Company strategically diversified exports to other regions.

Strong engineering capability, consistent high-quality standards of products and fast response time has enabled the Company to be recognised as a preferred partner for supplying Fibre-Reinforced Plastics (FRP) and plastic components to Original Equipment Manufacturers (OEMs) of rail vehicles.

iii. Paint shop division:

This division plays a key role in enhancing the value of plastic components by improving their appearance, durability and surface finish which are critical quality attributes for customers in the consumer durables segment. In addition, the division has been successful in attracting new customers for painting services, further strengthening its business growth.

iv. Tooling division:

The tooling business involves the manufacture of tools or moulds primarily used in the injection moulding process for producing plastic components. Tool manufacturing requires a high level of expertise and experience. Recognising the need for a strong Tool and Die manufacturing facility in India, the Company has entered into a strategic tie-up with an overseas tooling consultant. The tooling division, earlier based at the Faridabad unit, has now been relocated to the newly expanded facility at Hosur.

v. Haircare division

This division is engaged in the sales and marketing of hair and beauty accessories under its brand named Divo, catering to the general, wholesale and professional segments of the market. It's products are widely used by hair stylists, fashion designers, hairdressers, as well as college students and young working professionals.

During the year, the division enhanced its product portfolio by introducing new ranges of handmade combs in both cellulose acetate and wooden variants. During the year, the brand also received a strong market demand for expansion into the beauty electronics category and it is now developing a select range of products scheduled for launch in the coming year. This new category comprises of hair dryers, shavers, and trimmers for personal use.

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 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 and the said form is 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 Listing Regulations and applicable Indian Accounting Standards ("Ind AS"), the audited CFS of the Company for the FY 2025-26, 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 subsidiaries, are available on the Company's website at the following link: 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 2026-27

Being a pioneer in the plastic industry, the Management is committed to continue with its legacy of providing quality products and achieving customer satisfaction. This will give an opportunity to attract more business from customers. In an effort to de-risk and have customers from diverse segments, the Management is focusing on adding new customers from the Automotive sector with a requirement of Painted Parts, which can give better margins. Based on the good experience the Company had while providing plastic components for two-wheeler Electronic Vehicles (EV), the Company is exploring opportunities to target customers from the Automotive sector. Further, with regard to the Composite business, the Company has set its plan to diversify it's business domestically and globally by supplying components for buses and off-highway vehicles in addition to the Railway segment.

As regards the Divo brand, it continues to pursue its objective of widening market reach by developing a curated product catalogue featuring distinctive and specially designed offerings unique to the brand. Furthermore, the division is strengthening its business through private-label arrangements by supplying products to companies that market them under their own brand names.

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 2025-26 and the date of this report. 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, (DIN: 00032966) Mrs. Devika Bhojwani, Whole-time Director, (DIN:08355381), Mr. Karan Bhojwani, Whole-time Director (DIN: 06423542), Mr. Anil Kumar Bhandari, Independent Director, (DIN:00031194) Mr. K. Viswanath, Independent Director (DIN:00547132) and Mr. Indru Advani, Independent Director (DIN:02036028).

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, Mrs. Devika Bhojwani, Whole-time Director (DIN 08355381) of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. Pursuant to the Listing Regulations and Secretarial Standard – 2 issued by Institute of Company Secretaries of India (ICSI), the details pertaining to her re-appointment are contained in the accompanying Notice convening the ensuing Annual General Meeting ("AGM") of the Company.

ii. **Re-appointment of Mr. Karan Bhojwani as Whole-time Director**

Mr. Karan Bhojwani (DIN 06423542) was appointed as Whole-time Director of the Company w.e.f. 1st April, 2022 for a period of five years expiring on 31st March, 2027. During his tenure, he led the Company's overall business operations both domestically and internationally. The Board of Directors, upon seeking recommendation from the Nomination and Remuneration Committee and Audit Committee at their respective meetings held on 12th May, 2026, has considered his re-appointment as Whole-time Director for a further period of five years, subject to the approval of members of the Company at the ensuing AGM. Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, a resolution seeking members' approval for the re-appointment of Mr. Karan Bhojwani as Whole-time Director forms part of the Notice convening the AGM.

iii. **Re-appointment of Mr. K. Vishwanath as Independent Director**

Mr. Kuchimanchi Vishwanath (DIN 00547132) was appointed as Independent Director of the Company w.e.f. 27th May, 2022 for a period of five years expiring on 26th May, 2027. During his tenure he has guided the Company on matters relating to audit, governance and overall business development of the Company. The Board of Directors, upon seeking recommendation from the Nomination and Remuneration Committee has considered re-appointment of Mr. Kuchimanchi Vishwanath (DIN: 00547132) as Independent Director for the second term of five years commencing from 27th May, 2027 upto 26th May, 2032. Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, a resolution seeking members' approval for the re-appointment of Mr. Kuchimanchi Vishwanath as an Independent Director forms part of the Notice convening the AGM.

iv. Key Managerial Personnels

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 and Compliance Officer are Key Managerial Personnels 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 2025-26 forms part of Retained Earnings.

Dividend

Your Directors are pleased to recommend a dividend @ 20% (i.e.₹ 2 per Equity Share) on 56,80,235 Equity Shares of ₹ 10 each for the FY ended 31st March, 2026. The said dividend, if approved by the members, would involve a cash outflow₹ 11.36 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 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 11th September, 2026.

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, 2026 was ₹ 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 2025-26. 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, 2026.

Related party transactions

All transactions with related parties during the FY 2025-26 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, the required 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 review. Directors who have direct or indirect interest in a transaction are required to disclose such interest and abstain themselves from participating in discussions and voting on the relevant agenda item.

The Statutory Auditors review the related party transactions as part of the statutory audit process. This ensures compliance with applicable regulatory and relevant accounting standards.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company at the following link: https://brightbrothers.co.in/wp-content/uploads/2026/01/RPT-Policy-V3-13112025.pdf.

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 ₹ 235 lakhs as on 31st March, 2026.

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 and implements the suggestions, if any, given by the Auditors. 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 FY 2025-26.

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 are operating effectively;

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are 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 the Listing Regulations 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 2025-26, the Board met five times on 10th May, 2025, 12th August, 2025, 26th September, 2025, 13th November, 2025 and 11th February, 2026. 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, 2026, the Board has three 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.

Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013, the Annual Return in Form MGT-7 as on 31st March, 2026, 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 conducts 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 2026-27 at a remuneration of ₹ 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.

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 at the AGM held on 25th August, 2025 for a period of 5 consecutive financial years commencing from upon 1st April, 2025 upto 31st March, 2030. The report of the Secretarial Auditor for the FY 2025-26 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 2025-26 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/2026/01/Whistle-Blower-Policy-26Sept2025.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. Till date, the Company has not received any complaint or disclosure under the Whistle Blower 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, reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company and payment of profit related commission.

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)(iiia) of the Companies (Accounts) Rules, 2014.

Company's Policy on Appointment and Remuneration

The objective of Appointment and 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 Listing Regulations, 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 2025-26, the Company had transferred ₹ 2.03 lakhs to IEPF as unclaimed dividend relating to financial year 2017-18. Further, the Company has transferred 6,877 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 31st March, 2026	Due for transfer to IEPF (after the following date)
1	2018-19	1.68	19/09/2026
2	2019-20	2.12	15/04/2027
3	2020-21	2.22	03/11/2028
4	2021-22	3.86	30/09/2029
5	2022-23	0.80	22/10/2030
6	2023-24	1.07	03/11/2031
7	2024-25	2.48	01/10/2032

Pursuant to the provisions of IEPF Rules, the Company has filed the necessary forms and uploaded the required details and these details are also available 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 Nodal Officer of the Company or to the Company's Registrar and Transfer Agent MUFG Intime India Pvt. Ltd. The contact details are available at the following link https://brightbrothers.co.in/contact-details-for-investors/.

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
No. of shareholders and outstanding shares at the beginning of the year	1	100
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	100

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 are 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

The Human Resources function continues to evolve beyond its traditional boundaries, shaping a workplace environment that is not only productive but also enriches every member of the Bright family. In alignment with this, the HR Team focuses on cultivating a culture where work itself becomes a source of satisfaction, engagement and pride.

It actively integrates the fresh perspectives and technological agility of the young generation while simultaneously honouring and leveraging the wisdom and experience of the seasoned workforce. This balanced approach enables us to build a resilient, forward-looking organization.

The HR Team strives to remain updated with labour laws, employee engagement, workplace culture trends and other HR related initiatives. Overall, it has consistently enabled and supported both employees and business objectives effectively.

Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Maternity Benefit Act, 1961

The Company has formulated a policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It extends to all employees and includes trainees, apprentice and contractor's staff. The Internal Complaints Committees constituted at every manufacturing unit of the Company includes internal members as well as one external independent member to address the complaints fairly. The Committee members conduct regular awareness sessions to sensitive the entire staff regarding the policy. During the year under review, no complaints were filed under the said Act. Further, the Company has complied with the provisions of Maternity Benefit Act, 1961.

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:

- The Company continuously upgrades its machinery by installing servo drives and Variable Frequency Drives (VFDs) and replacing inefficient equipment with energy-efficient technologies to enhance operational efficiency and 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.
- Shift wise power consumption monitoring done for better energy consumption.
- Monitor the power factor on a daily basis to prevent hidden energy losses and ensure efficient utilization of electrical power.
- Installation of automatic cut-off systems for shop floor lighting.
- Installation of solar panels on roof-top of the manufacturing units.
- Steps to identify and implement opportunities to Reduce, Reuse and Recycle natural resources.

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 optimise the process parameters to improve the quality.
- No significant expenditure on Research and Development.
- Installation of robots to increase and improve efficiency.
- Installation of turbo ventilation system on roofs which reduces the use of exhaust fans.

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.
- Conservation of natural resources with focus on energy and water management.
- Hygienic and safe operation.

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings: ₹ 1,714.33 lakhs

Foreign Exchange Outgo: ₹ 387.79 lakhs

Other disclosures

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended 31st March, 2026:

- 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 : 12th May, 2026

Annexure to the 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	31st March, 2026	31st March, 2026
2	Reporting currency	US$	US$
3	Exchange rate as on last date of financial year	₹ 94.65	₹ 94.65
4	Share capital	₹ 83.08	₹ 1,500.95
5	Reserves and Surplus (Other Equity)	₹ (306.69)	₹ (1,408.50)
6	Total assets	₹ 122.14	₹ 1,504.97
7	Total liabilities	₹ 345.75	₹ 1,412.52
8	Investment	₹ 75	Nil
9	Turnover	Nil	₹ 3,119.79
10	Profit/(loss) before taxation	₹ (20.45)	₹ (170.04)
11	Provision for taxation	Nil	Nil
12	Profit/(loss) after taxation	₹ (20.45)	₹ (170.04)
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, 12th May 2026

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:**

   There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.

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

   There were no material contracts or arrangements or transactions entered into during the year ended 31st March, 2026.

Notes:

During the financial year 2025-26, 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 : 12th May 2026

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 Rs. 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/2026/06/Corporate-Social-Responsibility-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:** ₹ 49.53 lakhs.

   (b) **Two percent of average net profit of the company as per sub-section (5) of Section 135:** ₹ 0.99 lakhs

   (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:** ₹ 0.99 lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 2.75 lakhs

   (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)] :** ₹ 2.75 lakhs

(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
2.75	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)	0.99
(ii)	Amount required to be spent towards CSR	0.99
(iii)	Total amount spent for the Financial Year	2.75
(iv)	Excess amount spent for the Financial Year:	
	2025-26	1.76
	2024-25	0.75
	2023-24	3.13
(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	5.64

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 : 12th May, 2026

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	19.67
		Mrs. Devika Bhojwani	Whole-time Director	4.92
		Mr. Karan Bhojwani	Whole-time Director	17.12
		Mr. Anil Kumar Bhandari	Independent Director	1.27
		Mr. Kuchimanchi Viswanath	Independent Director	1.26
		Mr. Indru Advani	Independent Director	1.27
2	Percentage increase/(decrease) in remuneration of Managing Director, each Executive Director, Chief Financial Officer & Company Secretary (Salary of 2025-2026 vis-à-vis 2024-2025)	Mr. Suresh Bhojwani	Chairman & Managing Director	0.00%
		Mrs. Devika Bhojwani	Whole-time Director	0.00%
		Mr. Karan Bhojwani	Whole-time Director	0.00%
		Mr. Chirag Shah	Chief Financial Officer	0.00%
		Mrs. Sonali Pednekar	Company Secretary	43.31%
3	Percentage increase in the median remuneration of employees in the financial year (2025-2026 vis-à-vis 2024- 2025)	Median Increase- 0.15		
4	Number of Employees as on 31st March, 2026 on rolls of Company	350		

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 3.17% whereas the average increase in salary of managerial personnel was 1.45%.
	Justification for variation in the average percentile increase between Non-Managerial employees and Managerial employees	Considering, the overall business of the Company during the financial year 2025-26, there has been variation the average percentile.
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 31st March 2025 was ₹ 287.45/- and as on 31st March 2026 was ₹ 190.30/- . The price decreased by 33.80%.

V. Secretarial Audit Report
For the Financial Year ended on 31^{st} March, 2026

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, 2026, 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, 2026 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 and no fine, penalty imposed by any authority except to the extent of the following:

- The BSE had imposed a fine under Regulation 17A of SEBI (Listing Obligations and Disclosures Requirement) Regulations due to inadvertent typographical error in disclosure in Integrated Governance Report for September 2025 quarter. However, the waiver application filed by the Company was duly approved by the BSE with complete waiver of the fine.

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$ 50,000 (INR 45,99,500) to its Wholly owned subsidiary "Bright Brothers LLC" in the State of Delaware and complied with the necessary provisions of LODR, Companies Act, 2013 and Foreign Exchange Management (Overseas Investment) Regulations, 2022.

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. F009089H000325163
Peer Review Cert. No. 1887/2022

Place: Navi Mumbai
Date: 11th May, 2026

(Annexure to the Secretarial Audit Report of M/s. Bright Brothers Limited for the financial year ended 31st March, 2026)

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. 2025-2026 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. F009089H000325163
Peer Review Cert. No. 1887/2022

Place: Navi Mumbai
Date: 11th May, 2026

VI. Annual Secretarial Compliance Report for the Financial Year 2025-26

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

Dear Sir/Madam,

Annual Secretarial Compliance Report for the Financial Year 2025-26

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: F009089H000325911
Peer Review Certificate No. 1887/2022

Place: Navi Mumbai
Date: 11th May, 2026

Secretarial Compliance Report of Bright Brothers Limited
For the Financial Year Ended 31st March, 2026

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, 2026 ("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 BSE	Type of Action	Details of Violation	Fine Amount (₹)	Observations/ Remarks by Practicing Company Secretary	Management Response	Remarks
1.	SEBI (Listing Obligations and Disclosures Requirement) Regulations	Regulation 17(1)	Inadvertent typo error in Integrated Governance Report for Sept 2025 qtr	Fine imposed	Fine	Inadvertent error while filling XBRL form	4,13,000	It was an inadvertent error for which the Company filed the waiver application and the same was accepted	Waiver application filed for the said error	Waiver applcn. Approved by BSE by their email on March 18, 2026.

(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 2025	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, for which the Company had earlier paid fine under protest. Simultaneously, the Company had filed a waiver application which has now been approved vide the email from BSE dated March 18, 2026 and the matter closed.

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:** • 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:** • 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 and a Step-down subsidiary "Sintex Logistics LLC" in the State of Wisconsin 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: F009089H000325911
Peer Review Certificate No. 1887/2022

Place: Navi Mumbai
Date: 11th May, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC AND BUSINESS OVERVIEW ACROSS THE GLOBE

In 2025, a sharp rise in U.S. tariffs had led to the trade tensions and increased uncertainty in global markets. Higher import duties affected a wide range of goods, leading to supply chain disruptions and increase in business costs. Despite this, the global economy stayed relatively resilient, supported by early shipments, increased inventories, and steady consumer spending, aided by easier monetary policy and stable labour markets.

Global economic activity, which was already under strain in the previous year due to rising trade barriers is now facing an additional challenge of the outbreak of war in the Middle East. Economies that rely heavily on oil imports are finding it hard to secure supplies even at higher prices. The operating expenses of businesses which are dependent substantially on imported energy are rising. Therefore, many countries are diversifying energy resources and using renewable energy to reduce their exposure to future geopolitical shocks.

If the situation remains contained, global growth is projected to slow to around 3.1% in 2026 and 3.2% in 2027 as per report of the International Monetary Fund (IMF). Although these growth rates indicate continued expansion of the world economy, they remain below historical averages. Inflation is also expected to rise due to supply chain disruptions. The combined effects of slower growth and higher inflation are likely to impact emerging and developing economies the most.

ECONOMIC AND BUSINESS OVERVIEW IN INDIA

In the last two decades, India has emerged as one of the fastest-growing large economies in the world. According to the National Statistical Office (NSO), India's real GDP grew by 7.7%. Structural reforms, digitalization, increasing integration with global markets and Government initiatives have strengthened the country's growth trajectory. These factors provide a strong foundation for sustained economic growth and long-term development.

India's economy is largely driven by domestic demand, with consumption and investment accounting for around 70% of overall activity as per the report prepared by India Brand Equity Foundation. Rising household incomes, increasing urbanization, favorable demographics and growing digital adoption continue to support consumer spending across sectors. The services sector remains a key contributor to economic growth.

India's growth outlook remains positive, supported by rising employment, improving consumer confidence, and strong domestic consumption. Continued investments in infrastructure, manufacturing, and digitalization are expected to further strengthen economic activity. India is projected to become a US$ 5 trillion economy in the coming years, driven by favorable demographics and expanding domestic demand. However, skill shortages across certain sectors may continue to pose challenges to productivity and business expansion.

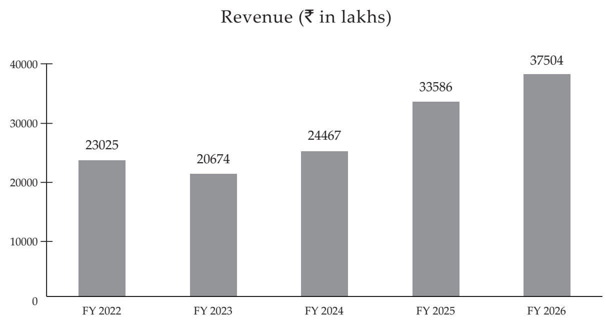
INDUSTRY STRUCTURE AND DEVELOPMENT

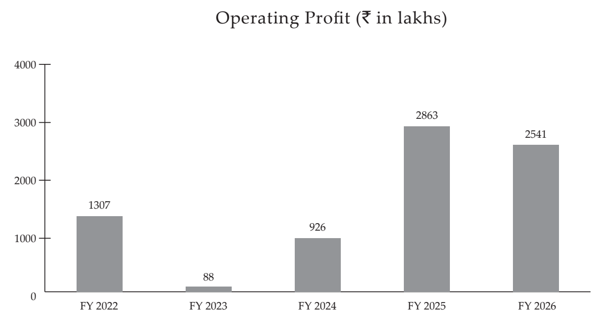
The global plastic market size which was estimated at US$ 963.65 billion in 2025 and is projected to reach US$ 1361.25 billion by 2033, growing at a CAGR of 4.4% as per the report published by Grand View Research. The industry is driven by rising demand from the packaging, automotive and construction industries due to its lightweight, durable and cost-effective properties. FY 2025-26 marked a structural shift in the global plastic component manufacturing industry. Companies supplying complex, high-performance components to automotive, electronics, medical and industrial OEMs have generally outperformed traditional commodity plastic manufacturers.

India has emerged as one of the fastest-growing manufacturing destinations in the plastic component manufacturing industry, driven by automotive production, electronics manufacturing, infrastructure spending and Government-led initiatives. The Indian plastics industry is expected to grow at a CAGR of approximately 8-10%, significantly higher than the global growth rate. Thus, India is positioned as a preferred manufacturing and sourcing hub for plastic components.

The industry outlook remains positive, supported by increasing investments in electric vehicles, electronics and semiconductor manufacturing, along with ongoing global supply chain diversification. These developments are expected to drive demand for high-precision plastic components and create growth opportunities for technologically advanced manufacturers.

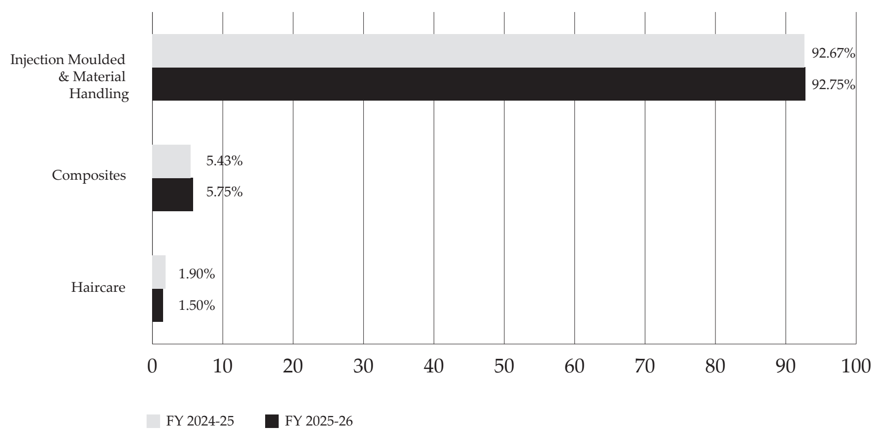
PERFORMANCE HIGHLIGHTS OF THE COMPANY:





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

BUSINESS COMPOSITION OF THE COMPANY (STANDALONE BASIS)



The category of products manufactured and traded by the Company are provided below:

Category of products	Products manufactured/ traded
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 (*Trading business*)

OVERALL FINANCIAL PERFORMANCE (CONSOLIDATED):

During the year under review, the Company recorded growth in revenue, however, the increase in sales did not translate into a proportionate growth in profitability due to higher raw material costs, escalation in overheads and inflationary pressures across the supply chain.

Despite these challenges, the Company remains focused on strengthening its business fundamentals and driving sustainable growth. Various strategic initiatives have been undertaken to enhance operational efficiency, optimize costs and improve productivity. The Company is actively working towards expanding its customer base in both domestic and international markets, diversifying revenue streams and exploring new business opportunities. Simultaneously, emphasis continues to be placed on strategic planning, robust risk management practices and the establishment of strong corporate governance frameworks. These measures are aimed at creating long-term value, improving financial resilience, and enhancing shareholder wealth while positioning the Company for future growth.

The details of cash flow are provided below:

(₹ in lakhs)

	Standalone		Consolidated	
Particulars	**2025-26**	2024-25	**2025-26**	2024-25
Net cash flow from/ (used in) operating activities	**1,505.39**	893.71	**1,203.20**	1,119.04
Net cash flow from/ (used in) investing activities	**(1,390.72)**	(1,121.22)	**(1,428.18)**	(922.00)
Net cash from/ (used in) financing activities	**(160.28)**	(63.04)	**63.53**	(210.59)

REVIEW OF OPERATIONS

During the year under review, the Company recorded an increase in turnover compared to the previous financial year. The growth in revenue was supported by continued business from existing customers and the composite business of its recently acquired subsidiary, Sintex Logistics LLC.

Despite the increase in turnover, profitability remained under pressure due to higher overhead costs coupled with increased cost down pressures from our customer. This impacted the operating margins. Further, the slowdown in demand across the consumer durables industry affected customers' production schedules and procurement plans, resulting in reduced order inflows and impacting the Company's order book during the year.

In response to these challenges, the senior management team has outlined a plan to broaden the customer base, and secure new business opportunities that offer sustainable volumes and better margins. The Company continues to undertake various initiatives to improve operational efficiency and cost competitiveness. These measures are expected to drive productivity improvements, reduce operating costs, and support the Company's long-term growth and profitability objectives.

GROWTH DRIVERS

The Company's growth strategy is focused on building a sustainable and diversified business portfolio with reduced dependence on seasonal demand cycles. Efforts are being directed towards increasing the share of products and customer segments which has stable year-round demand.

To support future expansion and improve decision-making capabilities, the Company is investing in the development of an enhanced Information Technology infrastructure aimed at streamlining process integration, data management, cybersecurity, and operational transparency. Recognising the importance of strong governance and risk management, the Company is also focused on strengthening compliance procedures and internal control mechanisms across all its manufacturing locations.

OPPORTUNITIES

The Company operates in the plastic component manufacturing industry catering to Original Equipment Manufacturers (OEMs) across diverse sectors. While the industry continues to face challenges arising from fluctuations in crude oil and petrochemical prices, the long-term outlook remains positive due to increasing demand for lightweight, durable, and cost-effective plastic components across all sectors. The focus on enhancing domestic demand and manufacturing remains a priority for the Government which has also shown encouraging growth.

The Company sees significant growth opportunities in expanding its presence in the composite products and automotive segments, where demand for high-quality engineered plastic components continues to increase. The Company's established manufacturing capabilities, technical expertise, and long-standing relationships with OEM customers position it well to capitalize on these opportunities.

THREATS

The Company's business is exposed to various external and industry-specific risks that may impact its operational and financial performance. As a manufacturer of plastic components, the Company is significantly dependent on the availability and pricing of polymer granules and other petrochemical-based raw materials. Geopolitical instability remains high which also has played a factor in consumer sentiment.

The Company also faces risks associated with cyclical demand patterns, supply chain disruptions, evolving regulatory requirements. Any inability to adapt to such changing market dynamics could impact the Company's growth prospects and financial performance.

The management continues to monitor these risks closely and is focused on strengthening customer relationships, diversifying its business portfolio, improving operational efficiencies through automation and energy conservation initiatives, and enhancing governance and compliance frameworks to mitigate the impact of such threats.

FINANCIAL RATIOS

The changes in key financial ratios of the Company on Standalone basis, as compared to the previous year are summarized below:-

Ratio	**F.Y.2025-26**	**F.Y.2024-25**	**Change (%)**
Debtors Turnover Ratio	**3.89**	4.26	(-)8.62%
Inventory Turnover Ratio	**13.29**	15.40	(-)13.73%
Current Ratio	**1.14**	1.12	1.62%
Debt-Equity Ratio	**1.24**	1.17	6.00%
Interest Coverage Ratio	**1.97**	2.28	(-)13.41%
Operating Profit Margin (%)	**0.23**	0.22	0.64%
Net Profit Margin (%)	**0.02**	0.03	(-)15.90%
Return on Net Worth (%)	**9.19**	11.10	(-)17.22%

The Company's key financial ratios remained broadly stable during the year, and there were no significant changes that materially impacted its overall financial position or operational performance. Liquidity and receivables management continued to remain satisfactory, reflecting the Company's ability to meet its short-term obligations and efficiently manage working capital. Certain profitability and coverage ratios witnessed a moderate decline primarily due to increased raw material costs, higher factory overheads, and other operating expenses, which affected margins despite growth in revenue. The debt-equity ratio also recorded a marginal increase; however, it remained within manageable levels. Overall, the variations in the ratios did not have any significant adverse impact on the Company's operations or financial stability.

INTERNAL CONTROL SYSTEMS

The Company has established a comprehensive internal control and internal audit framework commensurate with the nature, size, and complexity of its operations. Internal audits are conducted periodically across all units by independent firms of Chartered Accountants, and their observations and recommendations are reviewed by the management for timely corrective action. The effectiveness and adequacy of the internal control systems are also evaluated by the internal and statutory auditors. Based on audit findings, necessary improvements are implemented and the scope of audit reviews is expanded wherever required.

The Audit Committee of the Board regularly reviews the adequacy and effectiveness of the Company's internal control systems and processes and provides guidance for further strengthening the control environment. During the year, the Company continued its efforts to enhance control mechanisms across operational, technical, and non-financial functions through better integration with the Management Information System (MIS), supported by a robust information technology infrastructure.

The internal control framework is designed to ensure the reliability of financial and operational information, safeguard assets against unauthorized use or loss, maintain accurate accounting records, ensure compliance with applicable laws and regulations, and provide reasonable assurance regarding the prevention and detection of fraud, errors, and irregularities.

CAUTIONARY STATEMENT

Certain statements contained in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on assumptions and expectations of future events and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied due to a variety of factors, including changes in economic conditions, industry demand cycles, fluctuations in raw material prices, changes in government policies and regulatory frameworks, variations in interest rates, energy costs, taxation, competitive pressures, labour relations, litigation, and other unforeseen developments.

The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements on the basis of subsequent events, information, or circumstances, except as may be required under applicable laws and regulations.

For and on behalf of the Board,
BRIGHT BROTHERS LIMITED

Suresh Bhojwani
Chairman & Managing Director
DIN: 00032966

Place : Mumbai
Date : 12th May, 2026

REPORT ON CORPORATE GOVERNANCE

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

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

Corporate governance drives the adoption of sound business practices and ensures accountability of individuals responsible for the Company's operations. The Company is committed to enhance its governance framework to create sustainable, long Term value for all stakeholders, while promoting ethical and responsible leadership at both the Board and Management levels. Transparency and integrity remain fundamental to all its activities.

The Company has implemented well-defined processes, systems, and protocols to uphold high Standards of corporate governance. It consistently follows fair, ethical, and transparent practices and aims to maximize long-term shareholder value and to sustain investor confidence and trust.

The Company continues to strengthen and refine its governance standards and has complied with the provisions of the 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, 2026. 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 2025-26, the Board met five times on 10th May, 2025, 12th August, 2025, 26th September, 2025, 13th November, 2025, and 11th February, 2026. The gap between two meetings did not exceed 120 days. The required quorum was present during all the meetings. 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, 2026:

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 25th August, 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	4	Promoter Executive	Yes
Mr. Karan Bhojwani (Whole- time Director) DIN: 06423542	5	5	Promoter Executive	Yes
Mr. Anil Kumar Bhandari (Independent Director) DIN: 00031194	5	5	Non-Executive	Yes
Mr. Kuchimanchi Viswanath (Independent Director) DIN: 00547132	5	5	Non-Executive	Yes
Mr. Indru Advani (Independent Director) DIN : 02036028	5	5	Non-Executive	Yes

(iv) Tenure of the Board of Directors:

Names of the Directors	Appointment /Re-appointment	
	From	To
Mr. Suresh Bhojwani	1st February, 2023	31st January, 2028
Mrs. Devika Bhojwani	1st October, 2022	30th September, 2027
Mr. Karan Bhojwani	1st April, 2022	31st March, 2027
Mr. Anil Kumar Bhandari (2nd Term)	9th September, 2025	8th September, 2030
Mr. Kuchimanchi Viswanath (1st Term)	27th May, 2022	26th May, 2027
Mr. Indru Advani (1st Term)	1st April, 2023	31st March, 2028

(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 12th February, 2026. 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 Meetingheld 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 fulfill 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. It comprises of three Non-Executive & Independent 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, 2026 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	4

Mrs. Sonali Pednekar acts as Secretary to the Committee.

During the financial year 2025-26, four Audit Committee meetings were held on 10th May, 2025, 12th August, 2025, 13th November, 2024, and 11th February, 2026. 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.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Functioning of the 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) Reviewing and approving the Statutory Auditors report, the Secretarial Audit Report and Annual Secretarial Compliance Report.

(g) 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 2025-2026 on 10th May, 2025 and 12th August 2025. The necessary quorum was present for both the meetings. The composition of the Committee during FY 2025-26 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	2

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 Committee looked 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 10th May, 2025, 12th August, 2025, 13th November, 2025 and 11th February, 2026. 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	4
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	3
Mr. Karan Bhojwani	Member	Non-Independent, Executive	4	4

The Company Secretary acts as the Secretary to the Committee. The Company had received 8 complaints during the year and the same were resolved and there were no complaints pending as on 31st March, 2026.

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, 2026 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	76.08
Perquisites	3.00	NIL	NIL
Contribution to Provident Fund	7.92	1.51	3.92
Total	**91.91**	**23.00**	**80.00**

- Independent and Non-executive Directors are paid sitting fees of Rs. 20,000/- per Board meeting, Rs. 10,000/- per Audit Committee meeting and Rs. 1,000/- for every other Committee meeting. No sitting fee is payable to Executive Directors.
- Presently, the Company has no stock option scheme.
- As per Company's policy, no severance fees are paid to any of the Directors.
- 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, 2025 to 31st March, 2026 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	3.56
2.	Mr. Anil Kumar Bhandari	1.00	0.46	0.20	3.56
3.	Mr. Indru Advani	1.00	0.46	0.20	3.56

The shareholding details of the Independent, Non-Executive Directors in the Company as on 31st March, 2026 are provided below:

Sr. No.	**Name of the Director**	**Category**	**Number of shares held**
1.	Mr. KuchimanchiViswanath	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
78th AGM	2024-25	Walchand Hirachand Hall, 4th Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai - 400 020	25th August, 2025	11:30 a.m.	- 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. - 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. - Re-appointment of Mr. Anil Kumar Bhandari (DIN: 00031194) as an Independent Director of the Company. - Payment of Commission to Non-executive Directors
77th AGM	2023-24	Walchand Hirachand Hall, 4th Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai - 400 020	27th 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
76th AGM	2022-23	Walchand Hirachand Hall, 4th Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai - 400 020	15th September 2023	11:30 a.m.	- NIL

- **Postal Ballot :**

  During the year 2025-26 no business was conducted through Postal Ballot.

- **Extraordinary General Meeting:**

  No Extraordinary General Meeting was held during the year 2025-26.

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/2026/01/RPT-Policy-V3-13112025.pdf

Particulars	Regulation	Details
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	During the FY 2025-26, the stock exchange (BSE) had imposed a fine of Rs. 4.13 lakhs (incl. GST) for non-compliance of Regulation 17(1) of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015. There was no non-compliance on the part of the Company. As there was an inadvertent typographical error while inserting the details in the report, the Company had filed an application for waiver on 11th December, 2025 and BSE has accepted the waiver application. There is no impact on the financial, operation or other activities of the Company. There were no cases of non-compliance other than one that is mentioned above during the last three financial years. During the year, no other 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.
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 31st March, 2026 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 Listing 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 behavior. No person has been denied access to the Chairman of the Audit Committee. The policy is uploaded on website of the Company at the following link: https://brightbrothers.co.in/wp-content/uploads/2026/01/Whistle-Blower-Policy-26Sept2025.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-DISOCLOSURE.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	**2025-26**
Audit fees	14.00
Others	2.50
Reimbursement of expenses	1.83
Total Payment to Auditors	**18.33**

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. **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, 2026.
- 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 except loan to wholly-owned subsidiary.
- 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.
- There is no such provision for payment of severance fees.
- 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.

11. 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.

12. 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.

13. General Shareholders Information:

Details of Annual General Meeting for the financial year 2025-26

• **Day, Date and Time**	:	Friday, 18th September, 2026
• **Venue**	:	Walchand Hirachand Hall, 4th Floor, Indian Merchant's Chamber Building, IMC Marg, Churchgate, Mumbai- 400 020
• **Dividend Payment date**	:	On or after 18th September, 2026
Financial Calendar for 2026-27		
Reporting for June, 2026 quarter	:	On or before 14th August, 2026.
Reporting for September, 2026 quarter	:	On or before 14th November, 2026.
Reporting for December, 2026 quarter	:	On or before 14th February, 2027.
Reporting for quarter & year ended March, 2027	:	On or before 30th May, 2027.

14. Listing:

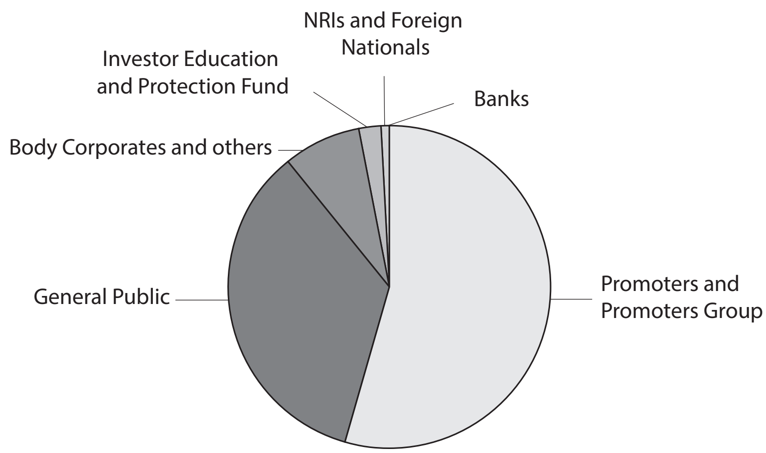
The Equity shares of the Company are listed on BSE Limited having its address at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001. The Company has paid the Annual Listing Fee for the year 2025-26.

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

15. Pattern of Shareholding as on 31st March, 2026:

Category	No. of Shares	%
*** Promoters and Promoter Group**	**30,97,852**	**54.54**
Non Promoters		
a. General Public	19,79,929	34.86
b. Body Corporates and others	4,37,486	7.70
c. Investor Education and Protection Fund	1,18,169	2.08
d. NRIs and Foreign Nationals	46,749	0.82
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, 2026.



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 31st March, 2026	% of total shareholding
1.	M/s. T. W. Bhojwani Leasing Pvt. Ltd.	11,00,394	19.37
2.	Mr. Suresh Bhojwani	16,60,728	29.24
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	**30,97,852**	**54.54**

Distribution of shareholding as on 31st March, 2026

Sr. No.	Shareholding of Nominal Value of ₹.	Number of Shareholders	% of Total Shareholders	Share Amount (₹.)	% of Total Share Amount
1	1 to 5000	5,239	91.62	48,63,390	8.56
2	5001 to 10000	212	3.72	16,34,470	2.88
3	10001 to 20000	110	1.92	16,18,340	2.85
4	20001 to 30000	51	0.89	12,95,850	2.28
5	30001 to 40000	18	0.31	6,36,450	1.12
6	40001 to 50000	24	0.42	11,11,070	1.95
7	50001 to 100000	23	0.40	15,77,800	2.78
8	100001 to 99999999999	41	0.72	4,40,64,980	77.58
	Total	**5,718**	**100.00**	**5,68,02,350**	**100.00**

16. 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.

17. Dematerialisation and Liquidity:

98.32 % of the Company's Share Capital is dematerialized as on 31st March, 2026. The Company's shares are regularly traded on the BSE Limited.

Description	Shares	% of Equity
No. of Physical shares	95,250	1.68
No. of Shares held in dematerialized form in NSDL	43,79,109	77.09
No. of Shares held in dematerialized form in CDSL	12,05,876	21.23
Total	**56,80,235**	**100.00**

18. 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, 2026, 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 :** PlotNo.4(P), Gat No. 180(P) + 188 +189 + 190 +191 + 192, Gat No. 193(P) + 194, Village Fulgaon, Taluka Haveli, Pune 412 216

19. 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. Prashant Kirtikar Email: investor.helpdesk@in.mpms.mufg.com	Phone: 8108116767
For any other general matters	Company Secretary & Compliance Officer Bright Brothers Limited Office no. 91, 9th 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 : 12th May, 2026

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, 2026.

Suresh Bhojwani
Chairman & Managing Director
DIN: 00032966

Place : Mumbai
Date : 12th May, 2026

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, 2026 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 : 12th May, 2026

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, 2026 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 sub-regulation (2) of Regulation 46 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 : 261555 37HQDT KA5763

Place : Mumbai
Date : 12th May, 2026

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, 2026 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 (s)	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	09/09/2025
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.- F009089H000326032
Peer Review No. 1887/2022

Place : Navi Mumbai
Date : 11th May, 2026

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, 2026, 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, 2026, 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 for the year ended March 31, 2026. 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: ➢ 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 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.

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 and records.

   c) The Company has multiple branch offices, the accounts of which have been audited by us. Accordingly, there are no branch audit reports under Section 143(8) of the Companies Act, 2013, from auditors other than us to be considered in preparing this report.

   d) The Standalone 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.

   e) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   f) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

   g) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.

   h) 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**".

   i) 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.

   j) 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 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, contains 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 recorded in the software.

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: 261555 37SRJZ AY7447

Place: Mumbai
Date: May 12, 2026

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 "Bright Brothers Limited" 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, 2026 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 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 during the year and details of which are given below:

(₹ In Lakhs)

Particulars	Loans	Investments	Guarantees
Aggregate amount granted / provided during the year			
– Subsidiaries	46.47	–	–
Balance outstanding as at balance sheet date including interest accrued			
– Subsidiaries	339.26	83.08	–

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

b) The terms and conditions of the grant of all the above-mentioned loans 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 repayable on demand, reporting under clause 3(ii)(c) to 3(ii)(e) 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	All Parties	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans			
– Repayable on demand (A)	46.47	–	46.47
– Agreement does not specify any terms or period of repayment (B)	–	–	–
Total (A+B)	**46.47**	**–**	**46.47**
Percentage of loans / advances in nature of loans to the total loans	100%	–	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 to 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, 2026 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, 2026, 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	1998-99 2001-02	Sales Tax Appellate Tribunal	4.87
2	Bombay Sales Tax Act, 1959	Sales tax, Interest and Penalty	1987-89	Joint Commissioner (Appeals-Sales Tax)	16.86
3	Provident Fund Act, 1952	P.F. dues	2010-2011, 2011-2012, 2012-2013	Commissioner (PF)	8.66
4	CGST Act, 2017	SGST, CGST & IGST Dues	2017-18, 2020-21	Deputy Commissioner CGST, Faridabad	54.83
5	CGST Act, 2017	SGST, CGST & IGST Dues	2018-19	Central Goods and Service Tax Division, Haldwani, Assistant Commissioner CGST Audit Circle Haldwani	80.69

Sr. No.	Name of the Statute	Nature of dues	Financial Year to which it Pertains	Forum Where Dispute is pending	*Amount (₹ in Lakhs)
6	CGST Act, 2017	SGST, CGST & IGST Dues	2018-19	Commercial Tax Officer, Puducherry	12.69
7	CGST Act, 2017	SGST, CGST & IGST Dues	2023-24	Assistant Commissioner of Commercial Taxes, Bengaluru	6.07
8	CGST Act, 2017	SGST, CGST & IGST Dues	2023-24	Assistant Commissioner, Hosur	17.50

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(x)(b) 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 to 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. Accordingly, paragraph 3(xv) of the order is 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts unspent under section 135(5) of the Act, in respect of corporate social responsibility, towards ongoing or other than ongoing projects and hence, reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements and hence, no comment in respect of the said clause has been included in this report.

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

CA Madhu Jain
Partner
Membership No.: 155537
UDIN: 261555 37SRJZ AY7447

Place: Mumbai
Date: May 12, 2026

Annexure – 'B' to the Independent Auditor's Report

(Referred to in '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")

We have audited the internal financial controls over financial reporting of "Bright Brothers Limited" ("the Company") as of March 31, 2026, 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, 2026 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: 261555 37SRJZ AY7447

Place: Mumbai
Date: May 12, 2026

Standalone Balance Sheet As at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2	6,720.63	6,243.91
(b) Capital work-in-progress	3	34.78	11.04
(c) Other intangible assets	4	—	—
(d) Intangible assets under development	5	75.79	28.20
(e) Right of use assets	6	2,055.51	1,756.30
(f) Financial assets			
(i) Investment in subsidiary	7	83.08	83.08
(ii) Other investments	8	31.29	20.63
(iii) Loan to subsidiary	9	297.21	225.93
(iv) Other financial assets	10	582.68	896.32
Income tax assets (Net)	11	121.74	106.25
(g) Other non-current assets	12	680.64	444.04
Total non-current assets		10,683.35	9,815.71
2. Current assets			
(a) Inventories	13	2,965.01	2,305.82
(b) Financial assets			
(i) Investments	14	449.13	425.35
(ii) Trade receivables	15	9,291.71	8,690.69
(iii) Cash and cash equivalents	16	739.28	784.90
(iv) Bank balance other than cash and cash equivalents	17	17.93	27.98
(v) Other financial assets	18	424.25	316.36
(c) Other current assets	19	277.85	171.63
Total current assets		14,165.16	12,722.73
TOTAL ASSETS		24,848.51	22,538.44
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	568.02	568.02
(b) Other equity	21	7,854.61	7,205.74
Total Equity		8,422.63	7,773.76
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	1,756.09	1,489.92
(ii) Lease liabilities	23	2,071.60	1,746.56
(b) Provisions	24	104.39	86.90
(c) Deferred tax liabilities (net)	25	44.84	78.47
Total non-current liabilities		3,976.92	3,401.85
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	2,594.60	1,803.00
(ii) Lease liabilities	27	204.46	133.03
(iii) Trade payables	28		
- Total outstanding dues of micro enterprises and small enterprises; and		436.41	358.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises.		4,308.14	4,454.10
(iv) Other financial liabilities	29	3,868.58	3,967.99
(b) Other Current liabilities	30	929.61	616.29
(c) Provisions	31	14.62	30.21
(d) Current tax liabilities (Net)	11a	92.54	—
Total current liabilities		12,448.96	11,362.83
TOTAL EQUITY AND LIABILITIES		24,848.51	22,538.44
Accounting Policies	1		
Other accompanying Notes	2 to 65		

For and on behalf of the Board of Directors

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

CA Madhu Jain
Partner
Membership No. 155537

Mumbai, 12th May 2026

Mr. Chirag Shah
Chief Financial Officer

Mrs. Sonali Pednekar
Company Secretary & Compliance Officer

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 Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
INCOME			
I Revenue from operations	32	**35,017.94**	32,837.83
II Other income	33	**281.37**	183.31
III Total Income		**35,299.31**	33,021.14
IV EXPENSES			
Cost of materials consumed	34	**23,216.14**	21,600.14
Purchases of stock-in-trade	35	**324.92**	371.95
Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	**(251.61)**	(105.63)
Other operating expenses	37	**4,007.32**	3,718.95
Employee benefits expense	38	**3,047.46**	2,771.52
Finance costs	39	**911.69**	865.14
Depreciation and amortization expenses	2,4,6	**1,161.93**	1,040.36
Other expenses	40	**1,995.60**	1,654.02
Total Expenses		**34,413.45**	31,916.45
V Profit/(Loss) before tax		**885.86**	1,104.69
VI TAX EXPENSES			
- Current tax		**278.59**	197.30
- MAT credit availed		**(132.48)**	(95.38)
- Deferred tax		**(25.37)**	139.59
- Excess/short provision for earlier years		**(9.03)**	—
VII Profit/(Loss) after tax		**774.15**	863.18
VIII OTHER COMPREHENSIVE INCOME			
A (i) Items that will not be reclassified to statemprofit or loss			
(1) Remeasurements of net defined benefit plans		**23.63**	(2.71)
(2) Income-tax relating to Re-measurement of net defined employee benefit plans		**(6.88)**	0.75
B. Items that may be reclassified to the statement of profit and loss		**—**	—
Other Comprehensive Income/(Loss) for the period		**16.75**	(1.96)
IX TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		**790.90**	861.22
X EARNING PER EQUITY SHARE IN (₹)	57		
Basic		**13.63**	15.20
Diluted		**13.63**	15.20
Accounting Policies	1		
Other accompanying Notes	2 to 65		

For and on behalf of the Board of Directors

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

CA Madhu Jain
Partner
Membership No. 155537

Mumbai, 12th May 2026

Mr. Chirag Shah
Chief Financial Officer

Mrs. Sonali Pednekar
Company Secretary & Compliance Officer

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, 2026

(₹ in Lakhs)

Particulars		Year Ended 31st March, 2026	Year Ended 31st March, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before Tax		**885.86**	1,104.69
Adjustments for:			
Depreciation and amortization expenses		**867.51**	806.30
Depreciation and amortisation expenses of financial leased assets as per Ind AS 116		**294.42**	234.06
Finance costs		**706.27**	685.00
Finance costs recognised in profit or loss for Lease Liability as per Ind AS 116		**205.42**	180.14
Interest (income)		**(96.11)**	(114.03)
Net (gain)/loss on sale of property,plant and equipments		**(0.28)**	(20.82)
Dividend from non current investment (income)		**(0.02)**	(0.13)
Net (gain)/loss on sale of security and fair valuation		**(34.43)**	(31.63)
Operating profit before working capital changes		**2,828.64**	2,843.58
Adjustments for:			
Movements in working capital:			
Increase/(Decrease) in trade payables		**(67.76)**	777.66
Increase/(Decrease) in other current financial liabilities		**(99.41)**	(110.47)
Increase/(Decrease) in other current liabilities		**313.32**	(28.69)
Increase/(Decrease) in provisions		**25.53**	23.53
(Increase)/Decrease in trade receivables		**(601.03)**	(1,972.83)
(Increase)/Decrease in other bank balances		**10.05**	1.50
(Increase)/Decrease in inventories		**(659.19)**	(347.50)
(Increase)/Decrease in other current assets		**(106.22)**	(1.11)
(Increase)/Decrease in other financial assets		**173.22**	57.31
(Increase)/Decrease in other assets		**(236.60)**	(231.29)
Working capital changes:		**(1,248.09)**	(1,831.89)
Cash flow from/(Used In) Operating Activities		**1,580.55**	1,011.69
Income tax Refund/(Paid)		**(75.17)**	(117.98)
Net Cash flow from/(Used In) Operating Activities	**(A)**	**1,505.39**	893.71
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property,plant & equipments, including capital work in progress-tangible assets and capital advances		**(1,416.28)**	(1,099.48)
Proceeds from sale of property,plant & equipments		**0.71**	22.94
Interest Income		**96.11**	114.03
Dividend from non current investment income		**0.02**	0.13
Purchase of investment		**(71.28)**	(824.67)
Proceeds from sale of investments		**—**	665.83
Net cash flow from / (Used in) Investing Activities	**(B)**	**(1,390.72)**	(1,121.22)
(C) CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from equity capital of the Company		**—**	—
Proceeds from long-term borrowings		**993.03**	395.68
Repayment of long-term borrowings		**(384.18)**	(559.75)
Increase/ (Decrease) in short-term borrowings		**448.91**	1,126.89
Finance Costs		**(706.27)**	(685.00)
Final Dividend paid		**(142.26)**	(56.80)
Principal payment of Lease liabilities		**(369.51)**	(284.06)
Net Cash flow from/(Used in) Financing Activities	**(C)**	**(160.28)**	(63.04)
NET INCREASE IN CASH AND CASH EQUIVALENT	**(A+B+C)**	**(45.62)**	(290.54)
Cash and cash equivalents at the beginning of year		**784.90**	1,075.44
Cash and cash equivalents at the end of the year		**739.28**	784.90

Standalone Statement of Cash Flows for the year ended 31st March, 2026 (Continued)

(₹ in Lakhs)

(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:-

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
Cash and cash equivalents		
Balances with Banks - in current accounts	**735.32**	781.53
Cash on hand	**3.96**	3.37
	739.28	784.90

Changes in liabilities arising from financing activities in accordance with Ind AS 7

Particulars	**Year Ended 31st March, 2026**	Year Ended 31st March, 2025
Opening Balances		
Non Current Borrowings (Refer Note 22)	**1,489.92**	1,653.99
Current Borrowings (Refer Note 26)	**1,803.00**	676.11
	3,292.92	2,330.10
Cash Flow Movements		
Non Current Borrowings	**266.17**	(164.07)
Current Borrowings	**789.68**	1,126.89
	1,055.85	962.82
Non Cash Movements		
Non Current Borrowings	**—**	—
Current Borrowings	**1.91**	—
	1.91	—
Closing Balances		
Non Current Borrowings (Refer Note 22)	**1,756.09**	1,489.92
Current Borrowings (Refer Note 26)	**2,594.60**	1,803.00
	4,350.69	3,292.92

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, 12th May 2026

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 Changes in Equity for the year ended 31st March, 2026

(₹ in Lakhs)

EQUITY SHARE CAPITAL:	Paid up capital (Refer Note 20)
Balance as at 1st April 2024	**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 2025	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 2026	**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	Actuarial gains/ (losses)	Total
Balance as at 1st April 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**
Profit/(Loss) for the year	—	—	—	—	—	774.15	—	774.15
Remeasurements of net defined benefit plans (Net of Taxes)	—	—	—	—	—	—	16.75	16.75
Final dividend paid for F.Y. 2024-25	—	—	—	—	—	(142.03)	—	(142.03)
Balance as at 31st March 2026	**156.83**	**967.00**	**229.53**	**1,933.17**	**139.00**	**4,423.45**	**5.63**	**7,854.61**

Notes 1 to 65 form an integral part of Standalone financial statements.

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

CA Madhu Jain
Partner
Membership No. 155537

Mumbai, 12th May 2026

Mr. Chirag Shah
Chief Financial Officer

Mrs. Sonali Pednekar
Company Secretary & Compliance Officer

For and on behalf of the Board of Directors

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Whole Time Directors

Mr. Anil Kumar Bhandari
DIN: 00031194

Mr. K.Viswanath
DIN: 00547132

Mr. Indru Advani
DIN: 02036028
Independent Directors

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

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 Ill 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 Ill 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 Ill 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, 2026

(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 Il 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	5 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, 2026

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, 2026

(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, 2026

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

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.

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

(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.

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.

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

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.

(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.

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

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:

The Company recognizes revenue, when or as control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account customer 's creditworthiness.

Revenue is the transaction price the Company expects to be entitled to. In determining the transaction price, the Company considers effects of variable consideration and consideration payable to the customer, if any.

Variable Consideration

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled to in exchange for transferring goods to the customer. Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration. The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration.

Sale of goods: Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery in accordance with the terms of sale. In case of export sale, it is usually recognised based on the shipped-on board date as per bill of lading. Revenue from sale of goods is net of taxes.

Sale of services: Revenues are recognized over time on a straight-line basis or, if the performance pattern is other than straight line, as services are provided/rendered.

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:

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year adjusted for effect of interest and other financing costs, net of taxes, associated with dilutive potential equity share by aggregate of weighted average number of equity shares

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares into equity shares.

(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) Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has reviewed the new pronouncements and based on its evaluation has determined the impact thereof on its financial statements as set out below.

(A) Effective from April 01, 2025

The Company has adopted, with effect from 01 April 2025, 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 21 — The Effects of Changes in Foreign Exchange Rates**

   The amendment clarifies accounting for currencies that lack exchangeability and requires use of an estimation technique to determine the exchange rate in such cases. The Company's foreign currency transactions and balances are denominated in freely exchangeable currencies (USD, EUR, AED and CHF). Accordingly, the Company has reviewed the amendment and determined that it does not have any significant impact in its financial statements.

2. **Ind AS 1 — Presentation of Financial Statements**

   The amendment removes the requirement of an 'unconditional right' to defer settlement of a liability and instead requires that the right to defer must exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company's non-current borrowings are not subject to any financial covenants and the right to defer repayment is substantive as at March 31, 2026. Accordingly, the Company has no impact of this amendment in its classification of current and non-current liabilities.

3. **Ind AS 7 — Statement of Cash Flows and Ind AS 107 — Financial Instruments: Disclosures**

   The amendments require entities to disclose information about supplier finance arrangements, including the nature of the arrangements, the carrying amount of liabilities forming part of such arrangements and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

4. **Ind AS 12 — Income Taxes (Pillar Two Model Rules)**

   The amendment provides a mandatory temporary exception from deferred tax accounting for Pillar Two top-up taxes and requires entities to disclose whether they have applied the exception. The Company has no impact of these amendments in its classification criteria of current and non current liabilities.

(B) Standards notified but not yet effective

Ind AS 1 — Presentation of Financial Statements

An amendment effective for annual periods beginning on or after April 01, 2026 (to be applied retrospectively) clarifies that where a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current even if the lender subsequently agrees not to demand repayment. The liability may be classified as non-current only if the lender has, before the reporting date, granted a grace period of at least 12 months within which the breach can be rectified and repayment cannot be demanded. The Company's non-current borrowings are not subject to any financial covenants. Accordingly, this amendment is not expected to have any impact on the financial statements of the Company.

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

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 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**
Additions	—	—	1.98	47.15	873.73	25.67	208.14	10.23	90.54	39.48	47.75	1,344.67
Deductions/ Adjustment	—	—		0.11	657.29	53.57	(9.27)	16.19	53.56	35.16	30.78	(855.93)
Balance as at 31st March 2026	**125.22**	**107.31**	**436.35**	**1,788.46**	**11,361.98**	**363.32**	**467.49**	**177.31**	**844.67**	**303.90**	**603.76**	**16,579.76**
Accumulated Depreciation												
Balance as at 1st April 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
Additions	1.20	—	51.32	62.40	597.63	17.98	32.69	9.39	27.14	27.65	40.11	867.51
Deductions/ Adjustment	—	—		0.11	657.29	53.57	(8.83)	16.19	53.56	35.16	30.78	(855.93)
Balance as at 31st March 2026	**20.28**	**—**	**161.26**	**818.71**	**7,165.55**	**213.29**	**168.03**	**136.27**	**632.66**	**252.71**	**290.37**	**9,859.13**
Net carrying amount as at 1st April 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**
Net carrying amount as at 31st March 2026	**104.94**	**107.31**	**275.09**	**969.75**	**4,196.43**	**150.03**	**299.46**	**41.04**	**212.01**	**51.19**	**313.39**	**6,720.63**
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**

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, 2026

3. CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	As at 1st April, 2025	Additions	Capitalized	As at 31st March, 2026
Building	6.49	1.32	7.81	—
Plant and equipment	4.55	754.32	724.09	34.78
Furniture and fixtures	—	—	—	—
Electrical Installations	—	—	—	—
Other assets	—	—	—	—
Total Capital work-in-progress	**11.04**	**755.64**	**731.90**	**34.78**

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

Capital work-in-progress Ageing Schedule:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March 2026					
Projects in progress	34.78	—	—	—	34.78
Total	**34.78**	**—**	**—**	**—**	**34.78**
Balance as at 31st March 2025					
Projects in progress	11.04	—	—	—	11.04
Total	**11.04**	**—**	**—**	**—**	**11.04**

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, 2026. Further, there are no projects which have exceeded its cost compared to its original plan as at March 31, 2025.

4. OTHER INTANGIBLE ASSETS

Particulars	Amount
Gross carrying amount	
Balance as at 1st April 2025	21.96
Addition	—
(On disposal / Adjustments during the year)	—
Balance as at 31st March 2026	**21.96**
Accumulated Depreciation	
Balance as at 1st April 2025	21.96
Depreciation charge for the year	—
(On disposal / Adjustments during the year)	—
Balance as at 31st March 2026	**21.96**
Net carrying amount as at 1st April 2025	**—**
Net carrying amount as at 31st March 2026	**—**

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

5. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Softwares / Licences	**75.79**	28.20
Total	**75.79**	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 2026					
Projects in progress	47.59	28.20	—	—	75.79
Total	**47.59**	**28.20**	**—**	**—**	**75.79**
Balance as at 31st March 2025					
Projects in progress	28.20	—	—	—	28.20
Total	**28.20**	**—**	**—**	**—**	**28.20**

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 2025	**2,150.97**
Additions	593.63
Deductions/ Adjustment	—
Balance as at 31st March 2026	**2,744.60**
Accumulated Depreciation	
Balance as at 1st April 2025	**394.67**
Additions	294.42
Deductions/ Adjustment	—
Balance as at 31st March 2026	**689.09**
Net carrying amount as at 1st April 2025	**1,756.30**
Net carrying amount as at 31st March 2026	**2,055.51**
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**

*Refer note 50 for details

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

7. INVESTMENT IN SUBSIDIARY - NON-CURRENT

Name of the Body Corporate	Amount 31-Mar-26	31-Mar-25
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

	Quantity		Amount	
Name of the Body Corporate	**31-Mar-26**	31-Mar-25	**31-Mar-26**	31-Mar-25
Investement 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)	**1,666**	1,666	**31.19**	20.53
			31.29	20.63

** (Refer note 44 & 46)

INVESTMENTS/OTHER INVESTMENTS - NON-CURRENT

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
Agreegate Cost of Quoted Investments	—	—
Agreegate value of Unquoted Investments	**114.37**	103.71
Agreegate market value of Quoted Investments	—	—
Agreegate amount of impairment	—	—

9. LOAN TO SUBSIDIARY - NON-CURRENT

Name of the Body Corporate	**As at 31st March, 2026**	As at 31st March, 2025
Loan to Subsidiary		
Bright Brothers LLC	**297.21**	225.93
	297.21	225.93

** (Refer note 44 & 46)

10. OTHER FINANCIAL ASSETS - NON-CURRENT

	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, Considered good)		
Security deposits	**372.12**	304.43
Deposit against disputed stamp duty	**39.81**	39.81
Less : Provision	**(39.81)**	(24.75)
	—	15.06
Earmarked deposits*	**210.56**	576.83
Total	**582.68**	896.32

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, 2026

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
11. INCOME TAX ASSETS (NET)		
Income tax assets (net of provisions)	**121.74**	106.25
Total	**121.74**	106.25
11a. CURRENT TAX LIABILITIES (NET)		
Provision for Tax (Net of Advance Tax/Tax Deducted at Source)	**92.54**	—
Total	**92.54**	—
12. OTHER NON-CURRENT ASSETS		
Gratuity Assets (Net)*	**74.14**	69.30
Balances with government authorities	**391.30**	191.47
Capital Advances	**215.20**	183.27
Total	**680.64**	444.04

*(Refer note 49)

13. INVENTORIES

(For mode of valuation-Refer to Note 1 (I))

	As at 31st March, 2026	As at 31st March, 2025
Raw materials	**1,152.07**	865.36
Finished goods/ work in progress [including goods in transit ₹ 140.86 Lakhs, As at 31st March, 2025 ₹ 95.47 Lakhs]	**949.30**	708.25
Stock-in-trade	**156.35**	145.79
Stores, spares and components	**516.29**	449.29
Packing materials	**191.00**	137.13
Total	**2,965.01**	2,305.82

Notes:

1. Inventories which are pledged/hypothecated (Refer Note 56)

14. CURRENT INVESTMENTS

Name of the Body Corporate	Quantity		Amount	
Investments at Fair Value through Profit or Loss	**31-Mar-26**	31-Mar-25	**31-Mar-26**	31-Mar-25
Investments in Mutual Funds (quoted)				
HDFC Equity Savings Fund - Regular Plan - Growth	**123,415**	123,415	**80.13**	78.16
Kotak Equity Arbitrage Fund - Regular Plan - Growth	**419,344**	419,344	**164.18**	154.67
Nippon India Money Market Fund - Growth	**2,410**	2,410	**104.57**	98.12
Nippon India Ultra Short Duration Fund - Growth	**1,134**	1,134	**47.69**	44.87
Nippon India Liquid Fund - Growth	**790**	790	**52.56**	49.53
			449.13	425.35

CURRENT INVESTMENTS

	As at 31st March, 2026	As at 31st March, 2025
Aggregate Cost of Quoted Investments	**345.17**	345.17
Aggregate value of Unquoted Investments	—	—
Aggregate market value of Quoted Investments	**449.13**	425.35
Aggregate amount of impairment	—	—

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

15. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, Considered good)		
Trade Receivables considered good - Unsecured	**9,358.64**	8,720.69
Trade Receivables which have significant increase in Credit Risk	—	—
Trade Receivables - credit impaired	—	—
	9,358.64	8,720.69
Less: Allowance for expected credit loss	**(66.93)**	(30.00)
Total	**9,291.71**	8,690.69

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, 2026 and 2025, approximate the fair value due to their nature.
3. (Refer Note 46)

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 2026							
i) Undisputed Trade receivables – considered good	7,436.25	1,713.57	125.23	24.67	0.30	58.62	9,358.64
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:	**7,436.25**	**1,713.57**	**125.23**	**24.67**	**0.30**	**58.62**	**9,358.64**
Less: Allowance for expected credit loss							(66.93)
						Total:	**9,291.71**
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**

16. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks - in current accounts	**735.32**	781.53
Cash on hand	**3.96**	3.37
Total	**739.28**	784.90

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, 2026

(₹ in Lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
17. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS			
Earmarked deposits*		**3.69**	13.58
Unpaid dividend accounts		**14.24**	14.40
	Total	**17.93**	27.98

*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	**43.67**	36.58
Discount Receivables	**1.87**	7.62
Other Receivables	**125.24**	5.25
Bank Deposits with original maturity less than 12 months	**253.47**	266.91
Total	**424.25**	316.36

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)		
Advances other than capital advances		
Advances recoverable in cash or in kind or for value to be received	**4.48**	4.65
Advances to vendors	**118.87**	—
Loan and advances to employees	**10.93**	10.65
Others		
Prepaid Expenses	**143.57**	129.31
Contract Assets	**—**	27.02
Total	**277.85**	171.63

20. EQUITY SHARE CAPITAL

		As at 31st March, 2026		As at 31st March, 2025	
		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
			700.00		700.00
	Cumulative redeemable preference shares of ₹ 10/- each	**3,000,000**	**300.00**	3,000,000	300.00
			300.00		300.00
ii	**Issued, subscribed and fully paid up**				
	Equity Share of ₹ 10/- each	**5,680,235**	**568.02**	5,680,235	568.02
	Total		**568.02**		568.02

In the Period of five years immediately preceding 31st March, 2026: The Company has not alloted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

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

Particulars	2025-26		2024-25	
	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, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Suresh Bhojwani (DIN: 00032966)	**1,660,728**	**29.24%**	1,657,728	29.18%
M/s. T. W. Bhojwani Leasing Pvt. Ltd	**1,100,394**	**19.37%**	1,092,594	19.24%

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

Promoter name	As at 31st March, 2026			As at 31st March, 2025		
	No. of Equity Shares	Equity Shares %	% Change during the year	No. of Equity Shares	Equity Shares %	% Change during the year
Mr. Suresh T Bhojwani	**1,660,728**	**29.24%**	**0.18%**	1,657,728	29.18%	0.24%
M/s. T W Bhojwani Leasing Private Limited	**1,100,394**	**19.37%**	**0.71%**	1,092,594	19.24%	0.32%
Thakurdas Wadhumal 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	**3,097,852**	**54.54%**	**0.35%**	3,087,052	54.35%	0.24%

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
21. OTHER EQUITY		
Capital Reserve		
Opening balance	**156.83**	156.83
Change during the year (net)	—	—
	156.83	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	**3,791.33**	2,984.95
Profit for the year	**774.15**	863.18
Less: Appropriations		
Dividend paid on equity shares	**(142.03)**	(56.80)
	4,423.45	3,791.33
Other Comprehensive Income Reserve		
Opening balance	**(11.12)**	(9.16)
Change during the year (net)	**16.75**	(1.96)
	5.63	(11.12)
Total	**7,854.61**	7,205.74

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, 2026

(₹ in Lakhs)

		As at 31st March, 2026	As at 31st March, 2025
22. NON-CURRENT BORROWINGS			
Financials liabilities valued at amortised cost			
Secured			
Term loans from banks			
Borrowings -Car Loan		211.37	49.31
Fixed Assets (EMI)		15.86	138.68
Borrowings -Banks		2,049.48	1,606.91
		2,276.71	1,794.90
Less: Current maturity of long term borrowing		560.62	322.98
		1,716.09	1,471.92
Un-secured			
Loan from Related Parties		40.00	18.00
Less: Current maturity of long term borrowing		—	—
		40.00	18.00
Total		1,756.09	1,489.92
(Refer Note 56 and 58)			
23. NON-CURRENT LEASE LIABILITIES			
Lease liabilities (Refer note 50)		2,071.60	1,746.56
	Total	2,071.60	1,746.56
24. NON-CURRENT PROVISIONS			
Leave Encashment		104.39	86.90
	Total	104.39	86.90
25. DEFERRED TAX LIABILITIES (NET)			
(A) Deferred Tax Liabilities			
(i) Temporary Difference occuring due to Property Plant & Equipment		272.10	256.30
(ii) Right of use as per IND AS 116		598.56	511.43
(iii) Temporary Difference occuring due to Investment in Mutual Fund(Short Term)		—	2.66
(iv) Temporary Difference occuring due to Investment in Mutual Fund(Long Term)		15.14	10.02
(v) Temporary Difference occuring due to Investment		3.81	2.26
(vii) Temporary Difference due to Remeasurement of Employee Benefit		—	—
Gross deferred tax liability	**(A)**	889.61	782.67
(B) Deferred Tax Assets			
(i) Lease Liability as per IND AS 116		662.79	547.34
(ii) Temporary difference occuring due to leave encashment		34.66	34.10
(iii) Temporary difference occuring due to ECL Provision		18.87	8.74
(iv) Security Deposits as per IND AS 116		24.82	17.89
(v) Temporary Difference due to Remeasurement of Employee Benefit		(6.88)	0.75
(vi) Other item giving rise to timing difference / Unabsorbed business loss		—	—
Gross deferred tax assets	**(B)**	734.26	608.82
(C) MAT Credit Entitlement	**(C)**	110.51	95.38
Net deferred tax liabilities	**(A-B-C)**	44.84	78.47

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

		As at 31st March, 2026	As at 31st March, 2025
26. CURRENT BORROWINGS			
Secured			
Term loans from banks (current maturities)			
Borrowings -Car Loan		**39.18**	15.94
Borrowings -Banks		**521.44**	307.04
Fixed Assets (EMI)		**207.86**	260.85
Loan from Related Parties		**253.00**	350.00
EPC Loan		**—**	133.15
FCDL - Foregin Currancy		**301.91**	—
Working Capital Demand Loan		**430.00**	—
Cash Credit		**841.21**	736.02
	Total	**2,594.60**	1,803.00

(Refer Note 56 and 58)

27. CURRENT LEASE LIABILITIES			
Lease liabilities (Refer Note 50)		**204.46**	133.03
	Total	**204.46**	133.03
28. TRADE PAYABLES			
- Total outstanding dues of micro enterprises and small enterprises; and		**436.41**	358.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises		**4,308.14**	4,454.10
	Total	**4,744.55**	4,812.31

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, 2026**	As at 31st March, 2025
(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	—	—
- 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, 2026

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, 2026 & 31st March 2025 is as follows:						
As at 31 March, 2026						
i) Micro, small and medium enterprises	432.29	4.12	-	-	-	436.41
ii) Creditors other than micro, small and medium enterprises	3,107.89	1,176.35	0.10	4.89	18.91	4,308.14
iii) Disputed dues – Micro, small and medium enterprises	—	—	—	—	—	—
iv) Disputed dues other than micro, small and medium enterprises	—	—	—	—	—	—
Total	**3,540.18**	**1,180.47**	**0.10**	**4.89**	**18.91**	**4,744.55**
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**

(₹ in Lakhs)

		As at 31st March, 2026	As at 31st March, 2025
29. OTHER FINANCIAL LIABILITIES			
Unpaid dividends*		**14.24**	14.40
Sales Invoice Finance (Refer Note 56 and 58)		**3,854.34**	3,953.59
	Total	**3,868.58**	3,967.99

* Investor Education and Protection Fund (IEPF) credited when due. As at March 31st 2026, no balances were due to be transferred to IEPF. (Refer Note 60)

30. OTHER CURRENT LIABILITIES			
Statutory dues		**71.46**	61.63
Employee payables		**241.28**	193.98
Advance from Customers		**60.49**	47.64
Security Deposit (Liabilities)		**2.11**	2.11
Capital Creditors		**11.53**	—
Other liabilities		**542.74**	310.94
	Total	**929.61**	616.29
31. CURRENT PROVISIONS			
Leave Encashment		**14.62**	30.21
	Total	**14.62**	30.21

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

		Year Ended 31st March, 2026	Year Ended 31st March, 2025
32. REVENUE FROM OPERATIONS			
Sale of Goods			
Sale of Plastic Components		**32,077.02**	30,339.13
Hair Care and Beauty Products		**525.74**	624.44
Sale of Moulds		**28.10**	480.73
		32,630.86	31,444.30
Sale of Services			
Job Work		**1,307.90**	1,342.18
Sale of services		**1,022.16**	—
Other Operating Revenue		**2,330.06**	1,342.18
Sale of Scrap		**57.02**	51.35
	Total	**35,017.94**	32,837.83

Break up of revenue (excluding other operating revenue) into over a period of time and at a point in time

Particulars	Over a period of time	At a point of time
Year Ended 31st March, 2026	**2,330.06**	**32,630.86**
Year Ended 31st March, 2025	1,342.18	31,444.30

33. OTHER INCOME			
Interest income		**86.80**	108.33
Interest on rental security deposit (at amortised cost)		**9.31**	5.70
Dividend		**0.02**	0.13
Fair valuation of securities designated at FVTPL		**34.43**	23.63
Net gain / (loss) on sale of security		—	8.00
Profit/(loss) sale of property, plant and equipment		**0.28**	20.82
Net Foreign Exchange Gain		**95.30**	—
Other non-operating income		**55.23**	16.70
	Total	**281.37**	183.31

34. COST OF MATERIALS CONSUMED			
Cost of raw material consumed	**(A)**	**18,099.54**	17,452.68
Cost of components,packing, paints and plating charges consumed			
Consumption of components		**3,974.41**	3,182.50
Consumption of packing		**977.98**	782.57
Consumption of paints and Plating charges		**164.21**	182.39
	(B)	**5,116.60**	4,147.46
	Total [A+B]	**23,216.14**	21,600.14

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

		Year Ended 31st March, 2026	(₹ in Lakhs) Year Ended 31st March, 2025
35. PURCHASES OF STOCK-IN-TRADE			
Hair Care and Beauty products		**324.92**	371.95
	Total	**324.92**	371.95
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		**708.25**	590.88
Stock-in-trade		**145.79**	157.53
Inventories at the end of the year			
Finished goods/ work -in-process		**949.30**	708.25
Stock-in-trade		**156.35**	145.79
	Total	**(251.61)**	(105.63)
37. OTHER OPERATING EXPENSES			
Consumption of stores and spare parts		**125.59**	202.11
Power and fuel		**1,463.92**	1,358.01
Contract labour and sub-contract charges		**2,129.75**	1,900.14
Repairs to machinery		**236.17**	213.87
Repairs to mould		**51.89**	44.82
	Total	**4,007.32**	3,718.95
38. EMPLOYEE BENEFITS EXPENSES			
Salaries and Wages		**2,586.95**	2,397.75
Contribution to Provident fund and other fund		**267.71**	175.92
Staff welfare expenses		**192.80**	197.85
	Total	**3,047.46**	2,771.52
39. FINANCE COSTS			
Interest on financial liabilities measured at amortised cost			
Interest and discounting charges		**458.70**	473.86
Interest on term loan		**247.57**	211.14
Interest on lease liabilities		**205.42**	180.14
	Total	**911.69**	865.14

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
		(₹ in Lakhs)
40. OTHER EXPENSES		
Security charges and other contract charges	**155.09**	139.31
Rent	**177.31**	160.84
Rates and taxes	**14.37**	31.09
Printing and stationery	**33.18**	27.34
Communication expenses	**16.98**	16.02
Insurance	**82.32**	47.22
Repairs and maintance - building	**27.10**	19.52
Repairs and maintance - others	**104.50**	106.79
Legal and professional fees	**219.14**	190.68
Directors sitting fees and commission	**15.02**	17.46
Payment to Auditors (Refer note no. 43)	**14.00**	13.27
Travelling and conveyance	**203.81**	222.45
Expenditure towards corporate social responsibility (CSR) (refer to note 61)	**2.75**	0.75
Sales promotion and commission	**29.11**	29.73
Freight and forwarding charges	**652.87**	508.31
Advertisement and sales promotions	**23.51**	15.06
Expected Credit Losses (ECL)	**36.93**	24.95
Testing Charges	**48.01**	1.20
Miscellaneous expenses	**139.60**	82.01
Total	**1,995.60**	1,654.02

41. Contingent Liabilities not provided for:

Contingent Liabilities in respect of the following

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
i. Claims against the company not acknowledged as debt	**233.25**	203.40
Sales Tax, VAT and CST (including Interest and Penalty wherever applicable.)	**21.72**	23.66
Stamp Duty	—	12.00
Excise Duty	—	89.78
Employees Provident Fund	**8.66**	8.66
GST	**171.79**	33.87
Labour Law	**31.08**	35.43

Notes:

a) It is not possible to estimate the timings of outflow of the contingent liabilities.

b) The Company do not expect any reimbursement in respect of the contingent liabilities.

c) 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.

d) 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.

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.

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

42. Commitments:

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) is ₹ 91.68 lakhs (Previous year ₹ 55.02 lakhs).

43. Payments to Auditors:

(₹ in Lakhs)

Particulars	**2025-26**	2024-25
Audit fees	**14.00**	11.00
Certification Fees	**2.50**	0.70
Reimbursement of expenses	**1.83**	1.57
Total Payment To Auditors	**18.33**	13.27

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, 2026 **(₹ 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	9,291.71	—	—	—
Cash and cash equivalents	739.28	—	—	—
Other bank balances	17.93	—	—	—
Loan	297.21	—	—	—
Other financial assets	1,006.93	—	—	—
Instruments carried at Fair value through profit and loss				
Investments	480.31	449.13	—	31.19
Total Financial Assets	**11,833.47**	**449.13**	**—**	**31.19**
Financial Liabilities				
Borrowings	4,350.69	—	—	—
Lease liabilities	2,276.06	—	—	—
Trade payables	4,744.55	—	—	—
Other financial liabilities	3,868.58	—	—	—
Total Financial Liabilities	**15,239.88**	—	—	—

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

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)
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	225.93	—	—	—
Other financial assets	1,212.68	—	—	—
Instruments carried at Fair value through profit and loss				
Investments	445.88	425.35	—	20.53
Total Financial Assets	**11,388.16**	**425.35**	**—**	**20.53**
Financial Liabilities				
Borrowings	3,292.92	—	—	—
Lease liabilities	1,879.59	—	—	—
Trade payables	4,812.32	—	—	—
Other financial liabilities	3,967.99	—	—	—
Total Financial Liabilities	**13,952.82**	—	—	—

* 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	2025-26	2024-25	Variance in %
1	Current ratio	Current Assets	Current Liabilities	1.14	1.12	1.62%
2	Debt- Equity Ratio	Total Debts	Shareholder's Equity	1.24	1.17	6.00%
3	Debt Service Coverage Ratio	Earnings available for debt service	Average Shareholder's Equity	1.95	1.80	8.52%
4	Return on Equity Ratio	Net Profits after taxes – Exceptional items	Average Shareholder's Equity	9.56%	11.70%	-18.31%
5	Inventory Turnover Ratio	Sales	Average Inventory	13.29	15.40	-13.73%
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	3.89	4.26	-8.62%
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average trade payables	3.86	4.06	-5.01%

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

Sr No.	Ratios	Numerator	Denominator	2025-26	2024-25	Variance in %
8	Net Capital Turnover Ratio	Net Sales	Working capital	20.40	24.15	-15.50%
9	Net Profit Ratio	Net profit after tax	Net Sales	2.21%	2.63%	-15.90%
10	Return on Capital Employed	Earning before interest and taxes	Capital Employed	9.49%	11.60%	-18.23%
11	**Return on Investment**					
	(a) Equity Instrument	ROI = {MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	34.11%	0.63%	5313.17%
	(b) Mutual Fund			5.59%	3.74%	49.46%
	(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 [T1 – t] / T1		8.32%	8.41%	-1.07%

(B) Reasons for variance of more than 25% in above ratios:

Sr No.	Particulars	Reason
1	Return on Investment	
	(a) Equity Instrument	Due to market volatility
	(b) Mutual Fund	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, 2026

(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, 2026	As at 31 March, 2025
Secured working capital credit facility from Banks	**2,502.54**	2,477.24

(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, 2026					
Non-derivative liabilities					
Borrowings	4,350.69	2,634.58	1,398.58	317.53	4,350.69
Lease liabilities	3,100.17	401.87	1,325.69	1,372.61	2,276.05
Trade payables	4,744.55	4,744.55	—	—	4,744.55
Other financial liabilities	3,868.58	3,868.58	—	—	3,868.58
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	—	—	4,812.32
Other financial liabilities	3,967.99	3,967.99	—	—	3,967.99

(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, 2026	**USD**	**6.51**	**615.93**	**30.80**	**(30.80)**
March 31, 2026	**EURO**	**2.62**	**285.10**	**14.26**	**(14.26)**
March 31, 2025	USD	8.70	744.93	37.25	(37.25)

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

(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.

Interest rate risk exposure

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total borrowings	**3,920.69**	3,292.92
Fixed Rate Borrowings	**728.09**	816.84
Variable Rate Borrowings	**3,192.60**	2,476.08

Sensitivity on variable rate borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest rate increase by 50 basis points	**13.35**	12.38
Interest rate decrease by 50 basis points	**(13.35)**	(12.38)

(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, 2026		As at 31 March, 2025	
	Amount	%	Amount	%
Equities				
Unquoted Equity Instruments	31.29	6.51%	20.63	4.63%
Mutual Funds				
Savings, Liquid & Other Fund Instruments	449.13	93.49%	425.35	95.37%
Total	**480.41**	**100.00%**	**445.98**	**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;

(i) Actual or expected significant adverse changes in business

(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations

(iv) 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 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.

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

Provision for expected credit losses:

		Basis for recognition of expected credit loss provision		
Description of category	**Category**	**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, 2026

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, 2026

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	—	—	—	—

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, 2026	As at 31 March, 2025
Balance at the beginning of the year	**30.00**	5.05
Additional provision made	**36.93**	24.95
Utilisation during the year	**—**	—
Balance at the closing of the year	**66.93**	30.00

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, 2026 and March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total Debt	**10,481.09**	9,126.10
Less: Cash and cash equivalents	**739.28**	784.90
Adjusted net debt	**9,741.81**	8,341.20
Total equity	**8,422.63**	7,773.76
Adjusted net debt to adjusted equity ratio	**1.16**	1.07

(i) Equity comprises of all components including other comprehensive income.

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

48. Dividend:

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Equity Shares:		
Final dividend for the year ended March 31, 2025 of ₹ 2.50 per share (March 31, 2024 of ₹ 1.00 per share)fully paid share	**142.03**	56.80

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 ₹ 161.70 lakhs (March 31, 2025 ₹ 148.85 lakhs).

(₹ in Lakhs)

Particulars	2025-26	2024-25
Employer's Contribution to Provident Fund	145.11	133.72
Employer's Contribution to Superannuation Fund	10.37	8.85
Employer's Contribution to Pension Fund	6.22	6.28
Total Employer's Contribution	**161.70**	**148.85**

(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, 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)	—	(7.4)
Net actuarial (gain)/loss	—	—
Adjustment to Opening Fair Value of Plan Asset	—	—
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**	
As at 31 March, 2025	**353.58**	**422.87**
Adjustment to Opening Fair Value of Plan Asset	—	—
Current service cost	36.4	—
Past service cost*	26.86	—
Interest expense/(income)	22.39	28.16
Total amount recognised in profit or loss	**85.65**	**28.16**

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Present Value of Obligation	Fair Value of plan assets
Remeasurements		
Return on plan assets, excluding amounts included in interest expense/(income)	—	8.63
Net actuarial (gain)/loss	—	—
Change in experience	7.60	—
Change in demographic assumptions	—	—
Change in financial assumptions	(22.61)	—
Total amount recognised in other comprehensive income	**(15.01)**	**8.63**
Employer Contribution	—	38.7
Benefits payment	(43.01)	(43.01)
As at 31 March, 2026	**381.21**	**455.35**
The net asset as at 31 March, 2026	**74.14**	

* The Government of India has notified and enforced substantial provisions of the four Labour Codes effective November 21, 2025, replacing and consolidating various existing labour legislations. Based on the provisions notified to date, the Company has recognised a provision aggregating to ₹ 26.86 Lakhs towards incremental liability pertaining to past service cost in the financial statements for the year ended 31st March, 2026, in accordance with Ind AS 19 – Employee Benefits and relevant guidance issued by the Institute of Chartered Accountants of India (ICAI). The final impact of the Labour Codes is contingent upon the notification of rules, corresponding State-specific regulations and further clarifications. The Company will re-assess such impact and recognise any additional liability or adjustment as and when the applicable provisions become effective.

The net liability disclosed above relates to funded/unfunded plans are as follows:

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Present value of funded obligations	**(381.21)**	(353.58)
Fair value of plan assets	**455.35**	422.87
(Deficit)/Surplus of funded plan	**74.14**	69.29
Significant estimates: actuarial assumptions and sensitivity		
Financial assumption:		
Discount rate	**7.45%**	6.66%
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	**410.23**	382.23
(b) Discount rate + 100 basis points	**355.62**	328.43
Salary escalation rate		
(a) Rate - 100 basis points	**357.09**	330.57
(b) Rate + 100 basis points	**408.17**	379.39

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, 2026	As at 31 March, 2025
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%

The defined benefit obligations shall mature after year end March 31, 2026 as follows:

Year 1	44.11	20.32
Year 2	20.29	32.06
Year 3	44.35	21.11
Year 4	36.79	46.00
Year 5	35.18	14.07
Year 6-10	190.75	178.35

The weighted average duration of the defined benefit obligation is 7.16 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 2026	As at 31 March 2025
Current	**204.46**	133.03
Non-current	**2,071.60**	1,746.56
Total	**2,276.06**	1,879.59

The movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	**1,879.59**	1935.21
Additions / Adjustment	**560.56**	51.53
Finance cost accrued during the period	**205.42**	180.14
Deletions / Adjustment	—	(3.23)
Payment of lease liabilities	**(369.51)**	(284.06)
Translation difference	—	—
Balance at the end	**2,276.06**	1,879.59

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

B. Right-of-use assets pertaining to the above:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Right-of-use assets		
Opening balance	**1,756.30**	1,938.83
Add: Additions on account of new leases entered during the year	**593.63**	51.53
Less: Depreciation charged on the right-of-use assets	**294.42**	234.06
Closing balance	**2,055.51**	1,756.30

C. The following are amounts recognised in statement of profit and loss:

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right-of-use assets	**294.42**	234.06
Interest expense on lease liabilities	**205.42**	180.14
Total	**499.84**	414.20

D. Break-up of the Contractual Maturities of lease liabilities on an undiscounted basis:

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Within 1 year	**401.87**	297.49
1 to 5 years	**1,806.49**	1,337.80
More than 5 years	**891.81**	1,035.46
Total	**3,100.17**	2,670.75

E. Amounts recognised in the statement of cash flows:

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Total cash outflow for leases	**369.51**	284.06

F. Short term lease rentals:

Rental expense recorded for short-term leases was ₹ 177.31 Lakhs for the year ended 31 March, 2026 (Previous Year ₹ 160.84 Lakhs)

51. Income Taxes:

A. Components of Income Tax Expense.

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(a) Tax expense recognised in the Statement of Profit and Loss		
i) Current tax		
Current year	**278.59**	197.30
MAT Credit Utilised during the year	**(132.48)**	(95.38)
Tax provision of earlier years	**(9.03)**	—
Total current tax	**137.08**	101.92
ii) Deferred tax		
Relating to origination and reversal of temporary difference	**(25.37)**	139.59
Total deferred income tax expense/(credit)	**(25.37)**	139.59
Total i) + ii)	**111.71**	241.51
(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	**(6.88)**	0.75
ii) Income tax on items that will be reclassified to profit or loss		
Tax on debt instrument through other comprehensive income	—	—
Total i) + ii)	**(6.88)**	0.75

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

B. Reconciliation of tax expenses and the accounting profit for the year.

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
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	**885.86**	1,104.69
Enacted income tax rate in India	**29.12%**	29.12%
Expected income tax expense during the year at statutory rate	**257.96**	321.69
Differences due to:		
Expenses not deductible for tax purposes	**141.00**	457.24
Items not Taxable/Other Eligible deductions	**(120.37)**	(344.06)
Tax of earlier years reversed	**(9.03)**	—
Impact of Minimum alternate tax	**(132.48)**	(95.38)
Adjustment of C/F Losses / Difference in Tax Rate etc.	—	(237.57)
Deferred tax	**(25.37)**	139.59
Effective tax expenses	**111.71**	241.51

C. The movement in deferred tax assets and liabilities.

(₹ in Lakhs)

Movement during the year ended March 31, 2026	Year Ended 31st March, 2025	Credit/ (charge) in statement of Profit and Loss	Credit/ (charge) in Other Comprehensive Income	Year Ended 31st March, 2026
Deferred tax assets/(liabilities)				
On expenses allowable for tax purposes when paid	**67.53**	56.09	(6.88)	**116.74**
On depreciation	**(241.38)**	(30.71)	—	**(272.09)**
On fair valuation of financial assets	—	—	—	—
MAT Credit Entitlement	**95.38**	15.13	—	**110.51**
Total	**(78.47)**	**40.51**	**(6.88)**	**(44.84)**

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)**

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, 2026	As at 31 March, 2025
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	**23.63**	(2.71)
Tax on above	**(6.88)**	0.75
Net Other Comprehensive Income / (Loss)	**16.75**	(1.96)

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

53. Income Tax Expenses Recognized in Other Comprehensive Income

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Tax on Other Comprehensive Income/(Loss)	**(6.88)**	0.75
Total	**(6.88)**	0.75

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.

(i) The Product wise break up – Please refer Note 32

(ii) Geographical information.

(₹ in Lakhs)

Particulars	Revenue from external Customers	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
India	**33,303.61**	32,062.71
Rest of World	**1,714.33**	775.12
Total	**35,017.94**	32,837.83

(iii) Information about major customers

Revenue from sale of products to largest customers (greater than 10% of total sales) is ₹ 19,009.36 lakhs (March 31, 2025 ₹ 23,419.73 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:
Ms. Ruchika Bhojwani - Chief Operating Officer
M/s. T.W. Bhojwani HUF
M/s. S. T. Bhojwani HUF

(e) Other Related Parties:
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, 2026

(₹ in Lakhs)

Name of the Wholly-owned Subsidiary	As on 31.03.26	As on 31.03.25
Bright Brothers LLC		
Transactions during the year		
i) Investments made	—	—
ii) Loan given	**46.47**	92.20
iii) Interest Income	**18.37**	13.72
iv) Foreign exchange difference	**27.65**	5.80
Year End Balances		
i) Investment in subsidiary	**83.08**	83.08
ii) Loan to subsidiary	**297.21**	225.93
iii) Interest Receivable from Subsidiary	**42.04**	20.84
Sintex Logistics LLC		
Transactions during the year		
i) Sale	**636.49**	775.12
ii) Purchase	**2.79**	—
Year End Balances		
i) Receivable	**398.03**	604.40

(₹ in Lakhs)

Particulars	Entities in which key managerial personnel are interested		Key Management Personnel		Relatives of Key Management Personnel		Other Related Parties	
	2025-26	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
(a) Remuneration								
i) Mr. Suresh Bhojwani	—	—	90.76	91.91	—	—	—	—
ii) Mrs. Devika Bhojwani	—	—	23.00	23.00	—	—	—	—
iii) Mr. Karan Bhojwani	—	—	80.00	80.00	—	—	—	—
iv) Ms. Ruchika Bhojwani	—	—	—	—	42.00	42.00	—	—
v) Mr. Chirag Shah	—	—	86.96	86.96	—	—	—	—
vi) Mrs. Sonali Pednekar	—	—	14.00	9.77	—	—	—	—
	—	**—**	**294.72**	**291.64**	**42.00**	**42.00**	**—**	**—**
(b) Warehousing Charges								
i) Quality Plastics	14.40	14.40	—	—	—	—	—	—
	14.40	14.40	**—**	—	**—**	—	**—**	—
(c) Royalty								
i) Quality Plastics	4.40	4.39	—	—	—	—	—	—
	4.40	4.39	**—**	—	**—**	—	**—**	—
(d) Purchase								
i) Quality Plastics	10.17	13.57	—	—	—	—	—	—
	10.17	13.57	**—**	—	**—**	—	**—**	—
(e) Loans Accepted/(Repaid)								
i) Mr. Suresh Bhojwani	—	—	(75.00)	150.00	—	—	—	—
ii) Mrs. Devika Bhojwani	—	—	—	60.00	—	—	—	—
	—	—	**(75.00)**	210.00	**—**	—	**—**	—
(f) Interest Paid								
i) Mr. Suresh Bhojwani	—	—	17.34	14.23	—	—	—	—
ii) Mrs. Devika S. Bhojwani	—	—	8.40	7.37	—	—	—	—
	—	—	**25.74**	21.60	**—**	—	**—**	—

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Entities in which key managerial personnel are interested		Key Management Personnel		Relatives of Key Management Personnel		Other Related Parties	
	2025-26	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
(g) Dividend Paid								
i) Mr. Suresh Bhojwani	—	—	41.44	16.54	—	—	—	—
ii) Mrs. Devika S. Bhojwani	—	—	1.03	0.41	—	—	—	—
iii) Mr. Karan Bhojwani	—	—	0.44	0.18	—	—	—	—
iv) Ms. Ruchika Bhojwani	—	—	—	—	0.44	0.18	—	—
v) Mr. Anil Kumar Bhandari	—	—	—	—	—	—	0.03	0.01
vi) Mr. Chirag Shah	—	—	0.45	0.13	—	—	—	—
vii) M/s. T.W. Bhojwani Leasing Pvt. Ltd.	27.31	10.89	—	—	—	—	—	—
viii) M/s. T.W. Bhojwani HUF	—	—	—	—	6.01	2.40	—	—
ix) M/s. S. T. Bhojwani HUF	—	—	—	—	0.50	0.20	—	—
x) Mr. Indru Advani	—	—	—	—	—	—	0.09	0.04
	27.31	10.89	**43.36**	17.26	**6.95**	2.78	**0.12**	0.05
(h) Sitting Fees & Commission								
i) Mr. Anil Kumar Bhandari	—	—	—	—	—	—	5.02	5.94
ii) Mr. K. Viswanath	—	—	—	—	—	—	4.98	5.90
iii) Mr. Indru Advani	—	—	—	—	—	—	5.02	5.62
	—	—	**—**	—	**—**	—	**15.02**	17.46
(i) Year End Balances	**31.03.26**	31.03.25	**31.03.26**	31.03.25	**31.03.26**	31.03.25	**31.03.26**	31.03.25
i) Receivable								
1) Quality Plastics	9.49	13.06	—	—	—	—	—	—
	9.49	13.06	**—**	—	**—**	—	**—**	—
ii) Trade Payable								
1) Quality Plastics	0.02	15.36	—	—	—	—	—	—
	0.02	15.36	**—**	—	**—**	—	**—**	—
iii) Unsecured Loans Payable (including interest thereon)								
1) Mr. Suresh Bhojwani	—	—	196.64	272.61	—	—	—	—
2) Mrs. Devika S. Bhojwani	—	—	101.86	101.86	—	—	—	—
	—	—	**298.50**	374.47	**—**	—	**—**	—
iv) Sitting Fees & Commission Payable								
1) Mr.Anil Kumar Bhandari	—	—	—	—	—	—	3.56	4.28
2) Mr. K. Viswanath	—	—	—	—	—	—	3.56	4.28
3) Mr. Indru Advani	—	—	—	—	—	—	3.56	4.28
	—	—	**—**	—	**—**	—	**10.68**	12.84
v) Remuneration Payable								
1) Mr. Suresh Bhojwani	—	—	4.32	4.32	—	—	—	—
2) Mrs. Devika Bhojwani	—	—	2.59	1.23	—	—	—	—
3) Mr. Karan Bhojwani	—	—	3.34	3.70	—	—	—	—
4) Ms. Ruchika Bhojwani	—	—	—	—	2.30	2.24	—	—
5) Mr. Chirag Shah	—	—	4.63	3.81	—	—	—	—
6) Mrs. Sonali Pednekar	—	—	1.22	0.57	—	—	—	—
	—	—	**16.10**	13.63	**2.30**	2.24	**—**	—
vi) Gratuity								
1) Mr. Karan Bhojwani	—	—	9.85	10.37	—	—	—	—
2) Ms. Ruchika Bhojwani	—	—	—	—	9.29	9.13	—	—
3) Mr. Chirag Shah	—	—	10.34	10.83	—	—	—	—
4) Mrs. Sonali Pednekar	—	—	1.59	0.91	—	—	—	—
	—	—	**21.78**	22.11	**9.29**	9.13	**—**	—

(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, 2026

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, 2026**
Sales Invoice Financing	**8.40%**
Export Packing Credit	**6.72%**
Working Capital Demand Loan In Foreign Currency	**3M SOFR + 3.10%**
Cash Credit/Overdraft	**3M Repo+2.90%**

(ii) Term loan from Kotak Mahindra Bank Ltd. are secured against on all existing and future receivables/current assets/movable assets/moveable fixed assets/Fixed Deposit lien marked in favour of KMBL with the term loan of 20.00 Cr carry Repo Rate + 3.25% p.a. as at 31.03.26 payable in monthly basis. The term loan tenor 84 month(s) (7 Years), last instalment due in August 2032.

(iii) Term loan from Yes Bank Ltd. 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 13.58 Cr carry Repo Rate + 3.25% p.a. as at 31.03.26 payable in monthly basis. The term loan tenor 72 month(s) (6 Years including 12 months moratorium), last instalment due in January 2029.

(iv) 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 10.00 Cr carry Repo + 3.25% p.a. as at 31.03.26.

(c) The collateral security (Applicable for all facilities) secured by way of mortgage over Puducherry and Bhimtal Properties.

57. Earnings Per Share (EPS) : **(₹ in Lakhs)**

Particulars	**2025-2026**	2024-2025
Profit after taxation as per Statement of Profit & Loss (Before & After Exceptional Items)	**774.15**	863.18
Weighted Average Number of Equity Shares Outstanding (for basic EPS)	**5680235**	5680235
Basic Earnings per Share (₹)	**13.63**	15.20
Weighted Average Number of Equity Shares Outstanding (for diluted EPS)	**5680235**	5680235
Diluted Earnings per Share (₹)	**13.63**	15.20

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-25	11,865.26	11,897.89	(32.63)	Not Material
Sep-25	11,853.92	11,810.68	43.24	Not Material
Dec-25	10,840.40	10,822.34	18.06	Not Material
Mar-26	12,256.73	12,270.85	(14.12)	Not Material

iv) Borrowings from banks used for the specific purpose for which it was taken as at the balance sheet date.

59. Loans or Advances to specified persons : **(₹ in Lakhs)**

Financial Year	**Type of Borrower**	**Amount of loan or advance in nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**
2025-26	Subsidiary	46.47	15.64%
2024-25	Subsidiary	92.20	40.81%

Notes of the Standalone Financial Statements for the year ended 31st March, 2026

60. The unpaid dividend of ₹ 2,03,576 for the year 2017-18 has been transferred to Investor Education & Protection Fund and there is no amount due as on March 31, 2026.

61. Details of Corporate Social Responsibility:

(a)

Sr. No.	Particulars	2025-26 (₹ in Lakh)	2024-25 (₹ in Lakh)
1	Amount required to be spent as per Section 135 of Companies Act 2013	0.99	—
2	Amount spent during the year		
	(a) Construction/Acquisition of Assets	—	—
	(b) On purpose other than above	2.75	0.75
3	Excess amount spent under Section 135 (5)		
	(a) Carried forward opening balance Excess/Short*	3.88	3.13
	(b) Amount required to be spent during the year	0.99	—
	(c) Actual amount spent/incurred during the year	2.75	0.75
	(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	5.64	3.88
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	2025-26 (₹ in Lakh)	2024-25 (₹ in Lakh)
1	Health care	2.00	—
2	Training to promote sports activity	0.75	0.75
	Total	**2.75**	**0.75**

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, 2026, 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, 2026

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 Company 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) Company does not have 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.

xii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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.

64. Events after Reporting Period

The Board of Directors have recommended a payment of final dividend of ₹ 2.00 per equity share of the face value of ₹ 10 each for the financial year ended 31st March, 2026. Final dividend is subject to approval of Shareholders.

65. Approval of Financial Statements

The Standalone Financial Statements were approved for issue by the Board of Directors on May 12, 2026.

For and on behalf of the Board of Directors

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

CA Madhu Jain
Partner
Membership No. 155537

Mumbai, 12th May, 2026

Mr. Chirag Shah
Chief Financial Officer

Mrs. Sonali Pednekar
Company Secretary & Compliance Officer

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

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 subsidiaries (the Holding Company, its subsidiaries together referred as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, 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, 2026, and their Consolidated net profit, their Consolidated other comprehensive income, their Consolidated changes in equity and their Consolidated cash flows for the year 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: ➢ 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 Holding 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 the financial information of a subsidiary included in the Consolidated Financial Statement, whose financial information reflects total assets of INR 122.15 lakhs as at March 31, 2026 and total revenues of INR NIL as at March 31, 2026 and total net loss after tax of INR 20.45 lakhs and total comprehensive loss of INR 48.04 lakhs, for the year ended March 31, 2026 and net cash inflows of INR 27.69 lakhs for the year ended March 31, 2026.

In addition to above, we also did not audit the financial information of a step-down subsidiary included in the Consolidated Financial Statement, whose financial information reflects total assets of INR 1,504.97 lakhs as at March 31, 2026 and total revenues of INR 3,119.79 lakhs, total net loss after tax of INR 170.04 lakhs and total comprehensive loss of INR 152.62 lakhs, for the year ended March 31, 2026 and net cash outflows of INR 143.54 lakhs for the year ended March 31, 2026.

This unaudited financial information has 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 subsidiaries 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 multiple branch offices, the accounts of which have been audited by us. Accordingly, there are no branch audit reports under Section 143(8) of the Companies Act, 2013, from auditors other than us to be considered in preparing this report.
    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 Companies (Indian Accounting Standards) Rules, 2015, as amended.
    f) On the basis of the written representations received from the directors of the Holding company as on March 31, 2026, 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
    g) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.

h) 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 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.

i) 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 to its directors during the year is in accordance with the provisions of section 197 of the Act.

j) 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 have been made in the Consolidated Ind AS financial statements, as required under the applicable law or accounting standard, for material foreseeable loss 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.

(iv) a. The respective management of the Holding 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 holding 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 holding 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 Holding 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 holding company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding 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 Holding 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 recorded in the software.

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: 261555 37CCNT KQ4562

Place: Mumbai
Date: May 12, 2026

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(xxi) 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 included in the Consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as mentioned in clause 3(vii)(b) of the CARO report on Standalone Ind AS Financial Statements of Bright Brothers Limited. CARO 2020 is not applicable to Bright Brothers LLC and Sintex Logistics LLC, being entities incorporated outside India and not having a place of business in India within the meaning of Section 2(42) of the Companies Act, 2013.

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

CA Madhu Jain
Partner
Membership No.: 155537
UDIN: 261555 37CCNT KQ4562

Place: Mumbai
Date: May 12, 2026

Annexure – 'B' to the Independent Auditors' Report

(Referred to in '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 Holding Company as of and for the year ended March 31, 2026, 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 as of that date.

Management's Responsibility for Internal Financial Controls

The respective board of directors of the Holding Company 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 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.

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 group'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 Consolidated 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, 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, 2026 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
F.R.No.: 103429W

CA Madhu Jain
Partner
Membership No.: 155537
UDIN: 261555 37CCNT KQ4562

Place: Mumbai
Date: May 12, 2026

Consolidated Balance Sheet As at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2	**6,827.11**	6,388.89
(b) Capital work-in-progress	3	**34.78**	11.04
(c) Other intangible assets	4	—	—
(d) Intangible assets under development	5	**75.79**	28.20
(e) Right of use assets	6	**2,055.51**	1,756.30
(f) Financial assets			
(i) Other investments	7	**31.29**	20.63
(ii) Other financial assets	8	**582.68**	896.32
Income tax assets (Net)	9	**121.74**	106.25
(g) Other non-current assets	10	**680.64**	444.05
Total non-current assets		**10,409.54**	9,651.68
2. Current assets			
(a) Inventories	11	**3,281.88**	2,866.45
(b) Financial assets			
(i) Investments	12	**449.13**	425.35
(ii) Trade receivables	13	**9,767.41**	8,590.44
(iii) Cash and cash equivalents	14	**888.17**	1,059.79
(iv) Bank balance other than cash and cash equivalents	15	**17.93**	27.98
(v) Other financial assets	16	**382.21**	295.53
(c) Other current assets	17	**296.76**	192.44
Total current assets		**15,083.49**	13,457.98
TOTAL ASSETS		**25,493.03**	23,109.66
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	**568.02**	568.02
(b) Other equity	19	**7,523.65**	7,067.27
Total Equity		**8,091.67**	7,635.29
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	**1,756.09**	1,489.92
(ii) Lease liabilities	21	**2,071.60**	1,746.56
(b) Provisions	22	**104.39**	86.90
(c) Deferred tax liabilities (net)	23	**44.84**	78.47
Total non-current liabilities		**3,976.92**	3,401.85
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	**3,036.39**	2,071.33
(ii) Lease liabilities	25	**204.46**	133.03
(iii) Trade payables	26		
- Total outstanding dues of micro enterprises and small enterprises; and		**436.41**	358.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises		**4,639.16**	4,866.52
(iv) Other financial liabilities	27	**3,868.58**	3,967.99
(b) Other current liabilities	28	**1,132.28**	645.23
(c) Provisions	29	**14.62**	30.21
(d) Current tax liabilities (Net)	9a	**92.54**	—
Total current liabilities		**13,424.44**	12,072.52
TOTAL EQUITY AND LIABILITIES		**25,493.03**	23,109.66
Accounting Policies	1		
Other Accompanying Notes	2 to 65		

For and on behalf of the Board of Directors

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

CA Madhu Jain
Partner
Membership No. 155537

Mumbai, 12th May 2026

Mr. Chirag Shah
Chief Financial Officer

Mrs. Sonali Pednekar
Company Secretary & Compliance Officer

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*

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	INCOME			
I	Revenue from operations	30	37,504.04	33,586.27
II	Other income	31	336.40	172.42
III	**Total Income**		37,840.44	33,758.69
IV	**EXPENSES**			
	Cost of materials consumed	32	24,103.74	21,705.15
	Purchases of stock-in-trade	33	324.92	371.95
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	34	(259.77)	(55.75)
	Other operating expenses	35	4,065.22	3,719.08
	Employee benefits expense	36	3,838.16	3,042.98
	Finance costs	37	953.87	887.59
	Depreciation and amortization expenses	2,4,6	1,219.87	1,056.82
	Other expenses	38	2,890.92	1,940.03
	Total Expenses		37,136.93	32,667.85
V	**Profit/(Loss) before tax**		703.51	1,090.84
VI	**TAX EXPENSES**			
	- Current tax		278.59	197.30
	- MAT credit availed		(132.48)	(95.38)
	- Deferred tax		(25.37)	139.59
	- Excess / short provision for earlier years		(9.03)	—
VII	**Profit/(Loss) after tax**		591.80	849.33
VIII	**OTHER COMPREHENSIVE INCOME**			
	A. (i) Items that will not be reclassified to statemprofit or loss			
	1. Remeasurements of net defined benefit plans		23.63	(2.71)
	2. Income tax relating to re-measurement of net defined employee benefit plans		(6.88)	0.75
	B. Items that may be reclassified to the statement of profit and loss			
	Exchange differences in translating the financial statements of foreign operations		(10.17)	(2.71)
	Other Comprehensive Income/(Loss) for the period		6.58	(4.67)
IX	**TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD**		598.38	844.66
X	**EARNING PER EQUITY SHARE IN (₹)**	54		
	Basic		10.42	14.95
	Diluted		10.42	14.95
	Accounting Policies	1		
	Other Accompanying Notes	2 to 65		

For and on behalf of the Board of Directors

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

CA Madhu Jain
Partner
Membership No. 155537

Mumbai, 12th May 2026

Mr. Chirag Shah
Chief Financial Officer

Mrs. Sonali Pednekar
Company Secretary & Compliance Officer

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*

Consolidated Cash Flows Statement for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars		Year Ended 31st March, 2026	Year Ended 31st March, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES :			
Profit before Tax		**703.51**	1,090.84
Adjustments for :			
Depreciation and amortization expenses		**925.45**	822.76
Depreciation and amortisation expenses of financial leased assets as per Ind AS 116		**294.42**	234.06
Finance costs		**748.45**	722.11
Finance costs recognised in profit or loss for Lease Liability as per Ind AS 116		**205.42**	180.14
Net (gain)/loss on sale of property,plant and equipments		**(0.28)**	(20.82)
Interest (income)		**(78.09)**	(117.79)
Dividend from non current investment (income)		**(0.02)**	(0.13)
Net (gain)/loss on sale of security and fair valuation		**(34.43)**	(31.63)
Operating profit before working capital changes		**2,764.43**	2,879.54
Adjustments for :			
Movements in working capital :			
Increase/(Decrease) in trade payables		**(647.32)**	1,192.70
Increase/(Decrease) in other current financial liabliites		**(99.41)**	(110.47)
Increase/(Decrease) in other current liabliites		**487.05**	(18.62)
Increase/(Decrease) in provisions		**25.53**	23.53
(Increase)/Decrease in trade receivables		**(678.84)**	(2,139.85)
(Increase)/Decrease in other bank balances		**10.05**	1.50
(Increase)/Decrease in inventories		**(415.43)**	(434.88)
(Increase)/Decrease in other current assets		**(104.31)**	13.17
(Increase)/Decrease in other financial assets		**173.22**	61.68
(Increase)/Decrease in other assets		**(236.60)**	(231.29)
Working capital changes :		**(1,486.06)**	(1,642.53)
Cash flow from/(Used In) Operating Activities		**1,278.37**	1,237.02
Income tax Refund/(Paid)		**(75.17)**	(117.98)
Net Cash flow from/(Used In) Operating Activities	**(A)**	**1,203.20**	1,119.04
(B) CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of property,plant & equipments, including capital work in progress-tangible assets and capital advances		**(1,435.72)**	(1,103.53)
Proceeds from sale of property,plant & equipments		**0.71**	32.68
Interest Income		**78.09**	117.79
Dividend from non current investment income		**0.02**	0.13
Purchase of investment		**(71.28)**	(634.90)
Proceeds from sale of investments		**—**	665.83
Net cash flow from / (Used in) Investing Activities	**(B)**	**(1,428.18)**	(922.00)
(C) CASH FLOWS FROM FINANCING ACTIVITIES :			
Proceeds from equity capital of the Company		**—**	—
Proceeds from long-term borrowings		**1,304.49**	285.24
Repayment of long-term borrowings		**(384.18)**	(559.75)
Increase/ (Decrease) in short-term borrowings		**403.41**	1,126.89
Finance Costs		**(748.45)**	(722.11)
Final Dividend paid		**(142.26)**	(56.80)
Principal payment of Lease liabilities		**(369.48)**	(284.06)
Net Cash flow from/(Used in) Financing Activities	**(C)**	**63.53**	(210.59)

Consolidated Cash Flows Statement for the year ended 31st March, 2026 (Continued)

(₹ in Lakhs)

Particulars		Year Ended 31st March, 2026	Year Ended 31st March, 2025
NET INCREASE IN CASH AND CASH EQUIVALENT	**(A+B+C)**	**(161.45)**	(13.55)
Cash and cash equivalents at the beginning of year		**1,059.79**	1,076.07
Effect of exchange rate fluctuations		**(10.17)**	(2.71)
Cash and cash equivalents at the end of the year		**888.17**	1,059.79

(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 :-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Balances with Banks - in current accounts	**884.20**	1,056.42
Cash on hand	**3.96**	3.37
	888.17	1,059.79

Changes in liabilities arising from financing activities in accordance with Ind AS 7

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Balances		
Non Current Borrowings (Refer Note 20)	**1,489.92**	1,653.99
Current Borrowings (Refer Note 24)	**2,071.33**	676.11
	3,561.25	2,330.10
Cash Flow Movements		
Non Current Borrowings	**266.17**	404.78
Current Borrowings	**963.15**	1,126.89
	1,229.32	1,531.67
Non Cash Movements		
Non Current Borrowings	**—**	—
Current Borrowings	**1.91**	—
	1.91	—
Closing Balances		
Non Current Borrowings (Refer Note 20)	**1,756.09**	1,489.92
Current Borrowings (Refer Note 24)	**3,036.39**	2,071.33
	4,792.48	3,561.25

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, 12th May 2026

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*

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

(₹ in Lakhs)

EQUITY SHARE CAPITAL	Paid up capital (Refer Note 16)
Balance as at 1st April, 2024	**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, 2025	**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, 2026	**568.02**

OTHER EQUITY :

Particulars	Reserves and Surplus						Accumulated Other Comprehensive Income		Total
	Capital Reserves	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Amalgamation Reserve	Retained Earnings	Foreign exchange translation reserve	Actuarial gains/ (losses)	
Balance as at 1st April 2024	**156.83**	**967.00**	**229.53**	**1,933.17**	**139.00**	**2,782.17**	**(1.79)**	**(9.16)**	**6,196.74**
Addition	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. 2023-24	—	—	—	—	—	(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**
Addition	—	—	—	—	—	—	—	—	—
Profit/(Loss) for the year	—	—	—	—	—	591.80	—	—	591.80
Remeasurements of net defined benefit plans (Net of Taxes)	—	—	—	—	—	—	(10.17)	16.75	6.58
Final dividend paid for F.Y. 2024-25	—	—	—	—	—	(142.03)	—	—	(142.03)
Balance as at 31st March 2026	**239.50**	**967.00**	**229.53**	**1,933.17**	**139.00**	4,024.48	**(14.68)**	**5.63**	**7,523.65**

Notes 1 to 65 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, 12th May 2026

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

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Whole Time Directors

Mr. Anil Kumar Bhandari
DIN: 00031194

Mr. K. Viswanath
DIN: 00547132

Mr. Indru Advani
DIN: 02036028
Independent Directors

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

Note - 1

BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING 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, 2026	As at 31st March, 2025
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 12th May, 2026.

(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 2026. 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 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 losses 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 Holding 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, 2026

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								
Gross carrying amount												
Balance as at 1st April, 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**
Additions	—	—	1.98	47.14	880.71	25.67	208.15	10.22	90.55	39.48	47.76	1,351.66
Deductions/ Adjustment	—	—	—	(0.11)	(657.29)	(53.57)	(9.27)	(16.19)	(53.56)	(35.16)	(30.78)	(855.93)
Currency Translation Differences	—	—	—	—	44.92	—	—	0.97	—	—	—	45.89
Balance as at 31st March, 2026	**125.22**	**107.31**	**462.97**	**1,761.87**	**11,837.70**	**363.32**	**467.49**	**187.39**	**844.63**	**303.89**	**603.75**	**17,065.55**
Accumulated Depreciation												
Balance as at 1st April, 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**
Additions	1.20	—	51.33	62.40	655.58	17.98	32.69	9.39	27.13	27.65	40.11	925.46
Deductions/ Adjustment	—	—	—	(0.11)	(657.29)	(53.57)	(8.83)	(16.19)	(53.56)	(35.16)	(30.78)	(855.49)
Currency Translation Differences	—	—	—	—	32.56	—	—	0.88	—	—	—	33.45
Balance as at 31st March, 2026	**20.35**	—	**157.34**	**822.69**	**7,535.86**	**213.26**	**168.04**	**145.40**	**632.42**	**252.72**	**290.36**	**10,238.44**
Net carrying amount as at 1st April, 2025	**106.07**	**107.31**	**354.98**	**954.44**	**4,064.34**	**142.37**	**124.43**	**41.07**	**148.79**	**39.34**	**305.74**	**6,388.89**
Net carrying amount as at 31st March, 2026	**104.87**	**107.31**	**305.63**	**939.18**	**4,301.84**	**150.06**	**299.45**	**41.98**	**212.21**	**51.17**	**313.39**	**6,827.11**
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
Currency Translation Differences												
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
Currency Translation Differences												
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**	**4,064.34**	**142.37**	**124.43**	**41.07**	**148.79**	**39.34**	**305.74**	**6,388.89**

The Property, Plant and Equipment mortgaged to the lenders is as per note no 53.

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

3. CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	As at 1st April, 2025	Additions	Capitalized	As at 31st March, 2026
Building	6.49	1.32	7.81	—
Plant and equipment	4.55	754.32	724.09	34.78
Furniture and fixtures	—	—	—	—
Electrical Installations	—	—	—	—
Other assets	—	—	—	—
Total Capital work-in-progress	**11.04**	**755.64**	**731.90**	**34.78**

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

Capital work-in-progress Ageing Schedule:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March, 2026	—	—	—	—	—
Projects in progress	34.78	—	—	—	34.78
Total	**34.78**	**—**	**—**	**—**	**34.78**
Balance as at 31st March, 2025	—	—	—	—	—
Projects in progress	11.04	—	—	—	11.04
Total	**11.04**	**—**	**—**	**—**	**11.04**

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, 2026. Further, there are no projects which have exceeded its cost compared to its original plan as at March 31, 2025.

4. OTHER INTANGIBLE ASSETS

Particulars	Amount
Gross carrying amount	
Balance as at 1st April, 2025	21.96
Addition	—
(On disposal/Adjustments during the year)	—
Balance as at 31st March, 2026	**21.96**
Accumulated Depreciation	
Balance as at 1st April, 2025	21.96
Depreciation charge for the year	—
(On disposal/Adjustments during the year)	—
Balance as at 31st March, 2026	**21.96**
Net carrying amount as at 1st April, 2025	—
Net carrying amount as at 31st March, 2026	—

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

5. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars		As at 31st March, 2026	As at 31st March, 2025
Softwares/Licences		75.79	28.20
	Total	75.79	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, 2026						
Projects in progress		47.59	28.20	—	—	75.79
	Total	47.59	28.20	—	—	75.79
Balance as at 31st March, 2025						
Projects in progress		28.20	—	—	—	28.20
	Total	28.20	—	—	—	28.20

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, 2025	**2,150.97**
Additions	593.63
Deductions/Adjustment	—
Balance as at 31st March, 2026	**2,744.60**
Accumulated Depreciation	
Balance as at 1st April, 2025	394.67
Additions	294.42
Deductions/Adjustment	—
Balance as at 31st March, 2026	**689.09**
Net carrying amount as at 1st April, 2025	**1,756.30**
Net carrying amount as at 31st March, 2026	**2,055.51**
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**

* Refer Note 47 for details

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

7. OTHER INVESTMENTS - NON-CURRENT

Name of the Body Corporate	Quantity 31st March, 2026	Quantity 31st March, 2025	Amount 31st March, 2026	Amount 31st March, 2025
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	**31.19**	20.53
			31.29	20.63

** (Refer Note 42 & 43)

	As at 31st March, 2026	As at 31st March, 2025
OTHER INVESTMENTS - NON-CURRENT		
Particulars		
Aggregate Cost of Quoted Investments	—	—
Aggregate value of Unquoted Investments	**31.29**	20.63
Aggregate market value of Quoted Investments	—	—
Aggregate amount of impairment	—	—

8. OTHER FINANCIAL ASSETS - NON-CURRENT

(Unsecured, considered good)		
Security deposits	**372.12**	304.43
Deposit against disputed stamp duty	**39.81**	39.81
Less : Provision	**(39.81)**	(24.75)
	—	15.06
Earmarked deposits*	**210.56**	576.83
Total	**582.68**	896.32

Refer Note 42 for classification of financial instruments by category and into fair value level of hierarchy.

9. INCOME TAX ASSETS (NET)

Income tax assets (net of provisions)	**121.74**	106.25
Total	**121.74**	106.25

9a. CURRENT TAX LIABILITIES (NET)

Provision for Tax (Net of Advance Tax/Tax Deducted at Source)	**92.54**	—
Total	**92.54**	—

10. OTHER NON-CURRENT ASSETS

Gratuity Assets (Net)*	**74.14**	69.30
Balances with government authorities	**391.30**	191.48
Capital Advances	**215.20**	183.27
Total	**680.64**	444.05

*(Refer note 46)

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

11. INVENTORIES

(For mode of valuation-Refer to Note 1 (I))

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials	**1,152.07**	865.36
Finished goods/ work in progress - [including goods in transit ₹ 140.86 Lakhs (As at 31st March, 2025 - ₹ 95.47)]	**1,266.17**	1,268.88
Stock-in-trade	**156.35**	145.79
Stores, spares and components	**516.29**	449.29
Packing materials	**191.00**	137.13
Total	**3,281.88**	2,866.45

Notes:

1. Inventories which are pledged/hypothecated (Refer Note 53)

12. CURRENT INVESTMENTS

(₹ in Lakhs)

Name of the Body Corporate	Quantity		Amount	
	31st March, 2026	31st March, 2025	**31st March, 2026**	31st March, 2025
Investments at Fair Value through Profit or Loss				
Investments in Mutual Funds (quoted)				
HDFC Equity Savings Fund - Regular Plan - Growth	**123,415**	123,415	**80.13**	78.16
Kotak Equity Arbitrage Fund - Regular Plan - Growth	**419,344**	419,344	**164.18**	154.67
Nippon India Money Market Fund - Growth	**2,410**	2,410	**104.57**	98.12
Nippon India Ultra Short Duration Fund - Growth	**1,134**	1,134	**47.69**	44.87
Nippon India Liquid Fund - Growth	**790**	790	**52.56**	49.53
Total			**449.13**	425.35

* Current investments are stated at Market value
** (Refer note 42 & 43)

CURRENT INVESTMENTS

Particulars	31st March, 2026	31st March, 2025
Aggregate Cost of Quoted Investments	**345.17**	345.17
Aggregate value of Unquoted Investments	—	—
Aggregate market value of Quoted Investments	**449.13**	425.35
Aggregate amount of impairment	—	—

13. TRADE RECEIVABLES

(Unsecured, Considered good)

	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables considered good - Unsecured	**9,834.34**	8,620.44
Trade Receivables which have significant increase in Credit Risk	—	—
Trade Receivables - credit impaired	—	—
	9,834.34	8,620.44
Less: Allowance for expected credit loss	**(66.93)**	(30.00)
Total	**9,767.41**	8,590.44

Notes:

1. Receivables due by directors or other officers of the Group 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, 2026 and 2025, approximate the fair value due to their nature.
3. (Refer Note 43)

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

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 2026							
i) Undisputed Trade receivables – considered good	7,517.02	2,208.16	20.54	27.50	1.78	59.34	9,834.34
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 :	**7,517.02**	**2,208.16**	**20.54**	**27.50**	**1.78**	**59.34**	**9,834.34**
Less: Allowance for expected credit loss							(66.93)
						Total	**9,767.41**
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**

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

14. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Balances with banks - in current accounts	**884.21**	1,056.42
Cash on hand	**3.96**	3.37
Total	**888.17**	1,059.79

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*	**3.69**	13.58
Unpaid dividend accounts	**14.24**	14.40
Total	**17.93**	27.98

* These deposits includes items such as Balances with banks held as unpaid dividend accounts and Earmarked 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	**1.63**	15.75
Discount Receivables	**1.87**	7.62
Other Receivables	**125.24**	5.25
Bank Deposits with original maturity less than 12 months	**253.47**	266.91
Total	**382.21**	295.53

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)

Advances other than capital advances		
Advances recoverable in cash or in kind or for value to be received	**4.48**	4.65
Advances to vendors	**118.87**	—
Loan and advances to employees	**10.93**	10.65
Others		
Prepaid Expenses	**162.48**	150.12
Contract Assets	**—**	27.02
Total	**296.76**	192.44

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

18. EQUITY SHARE CAPITAL

		As at 31st March, 2026		As at 31st March, 2025	
		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
			700.00		700.00
	Cumulative redeemable preference shares of ₹ 10/- each	**3,000,000**	**300.00**	3,000,000	300.00
			300.00		300.00
ii	**Issued, subscribed and fully paid up**				
	Equity Share of ₹ 10/- each	**5,680,235**	**568.02**	5,680,235	568.02
	Total		**568.02**		568.02

In the Period of five years immediately preceding 31st March, 2026: The Group has not alloted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

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

	2025-26		2024-25	
Particulars	**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 Holding Company has one class of shares i.e Ordinary shares having a par value of Rs. 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 Holding Company after distribution of all preferential amounts, in Proportion to the number of equity shares held by the shareholders.

The Holding 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 Holding Company has the power to issue cumulative redeemable preference shares. In the event of liquidation, the Preference shareholders of the Holding 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*

	As at 31st March, 2026		As at 31st March, 2025	
Name of Shareholder	**No. of Shares held**	**% of Holding**	No. of Shares held	% of Holding
Mr. Suresh T. Bhojwani (DIN: 00032966)	**1,660,728**	**29.24%**	1,657,728	29.18%
M/s. T. W. Bhojwani Leasing Pvt. Ltd	**1,100,394**	**19.37%**	1,092,594	19.24%

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

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

Promoter name	As at 31st March, 2026			As at 31st March, 2025		
	No. of Equity Shares	Equity Shares %	% Change during the year	No. of Equity Shares	Equity Shares %	% Change during the year
Mr. Suresh T Bhojwani	**1,660,728**	**29.24%**	**0.18%**	1,657,728	29.18%	0.24%
M/s. T W Bhojwani Leasing Private Limited	**1,100,394**	**19.37%**	**0.71%**	1,092,594	19.24%	0.32%
Thakurdas Wadhumal 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	**3,097,852**	**54.54%**	**0.35%**	3,087,052	54.35%	0.24%

19. OTHER EQUITY

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve		
Opening balance	**239.50**	156.83
Change during the year (net)	—	82.67
	239.50	239.50
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	**3,574.70**	2,782.17
Profit for the year	**591.80**	849.33
Less: Appropriations		
Dividend paid on equity shares	**(142.03)**	(56.80)
	4,024.47	3,574.70

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Other Comprehensive Income Reserve		
Opening balance	**(11.12)**	(9.16)
Change during the year (net)	**16.75**	(1.96)
	5.63	(11.12)
Foreign Exchange Translation Reserve		
Opening balance	**(4.49)**	(1.79)
Change during the year (net)	**(10.17)**	(2.70)
	(14.66)	(4.50)
Total	**7,523.65**	7,067.27

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 Group has earned till date, less any transfers to general reserve,dividends or other distributions paid to shareholders.

20. NON-CURRENT BORROWINGS

	As at 31st March, 2026	As at 31st March, 2025
Financials liabilities valued at amortised cost		
Secured		
Term loans from banks		
Borrowings - Car Loan	**211.37**	49.31
Fixed Assets (EMI)	**15.86**	138.68
Borrowings - Banks	**2,049.48**	1,606.91
	2,276.71	1,794.90
Less : Current maturity of long term borrowing	**560.62**	322.98
	1,716.09	1,471.92
Un-secured		
Loan from Related Parties	**40.00**	18.00
Less : Current maturity of long term borrowing	—	—
	40.00	18.00
Total	**1,756.09**	1,489.92

(Refer Note 53 and 55)

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

21. NON-CURRENT LEASE LIABILITIES

(₹ in Lakhs)

		As at 31st March, 2026	As at 31st March, 2025
Lease liabilities (Refer Note 47)		**2,071.60**	1,746.56
	Total	**2,071.60**	1,746.56

22. NON-CURRENT PROVISIONS

Leave Encashment		**104.39**	86.90
	Total	**104.39**	86.90

23. DEFERRED TAX LIABILITIES (NET)

(A) Deferred Tax Liabilities			
(i) Temporary Difference occurring due to Property Plant & Equipment		**272.10**	256.30
(ii) Right of use as per IND AS 116		**598.56**	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)		**15.14**	10.02
(v) Temporary Difference occurring due to Investment		**3.81**	2.26
(vi) Temporary Difference due to Remeasurement of Employee Benefit		**—**	—
Gross deferred tax liability	**(A)**	**889.61**	782.67
(B) Deferred Tax Assets			
(i) Lease Liability as per IND AS 116		**662.79**	547.34
(ii) Temporary difference occurring due to leave encashment		**34.66**	34.10
(iii) Temporary difference occurring due to ECL Provision		**18.87**	8.74
(iv) Security Deposits as per IND AS 116		**24.82**	17.89
(v) Temporary Difference due to Remeasurement of Employee Benefit		**(6.88)**	0.75
(vi) Other item giving rise to timing difference / Unabsorbed business loss		**—**	—
Gross deferred tax assets	**(B)**	**734.26**	608.82
(C) MAT Credit Entitlement	**(C)**	**110.51**	95.38
Net deferred tax liabilities	**(A-B-C)**	**44.84**	78.47

24. CURRENT BORROWINGS

Secured		
Term loans from banks (current maturities)		
Borrowings -Car Loan	**39.18**	15.94
Borrowings -Banks	**963.23**	575.37
Fixed Assets (EMI)	**207.86**	260.85
Loan from Related Parties	**253.00**	350.00
EPC Loan	**—**	133.15
FCDL - Foregin Currancy	**301.91**	—
Working Capital Demand Loan	**430.00**	—
Cash Credit	**841.21**	736.02
Total	**3,036.39**	2,071.33

(Refer Note 53 and 55)

25. CURRENT LEASE LIABILITIES

Lease liabilities (Refer Note 47)		**204.46**	133.03
	Total	**204.46**	133.03

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

26. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
– Total outstanding dues of micro enterprises and small enterprises; and	**436.41**	358.21
– Total outstanding dues of creditors other than micro enterprises and small enterprises	**4,639.16**	4,866.52
Total	**5,075.57**	5,224.73

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, 2026	As at 31st March, 2025
(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	—	—
– 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 Group 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 Group, 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 Group.

TRADE PAYABLES AGEING SCHEDULE:

(₹ in Lakhs)

Particulars		Outstanding for following periods from due date of payment				
	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	Total
Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2026 & 31st March 2025 is as follows:						
As at 31 March, 2026						
i) Micro, small and medium enterprises	432.29	4.12	—	—	—	436.41
ii) Creditors other than micro, small and medium enterprises	3,179.68	1,338.02	0.10	102.45	18.91	4,639.16
iii) Disputed dues – Micro, small and medium enterprises	—	—	—	—	—	—
iv) Disputed dues other than micro, small and medium enterprises	—	—	—	—	—	—
Total :	**3,611.97**	**1,342.14**	**0.10**	**102.45**	**18.91**	**5,075.57**

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

Particulars		Outstanding for following periods from due date of payment				
	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	Total
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	2,951.99	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**

27. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid dividends*	**14.24**	14.40
Sales Invoice Finance (Refer Note 53 and 55)	**3,854.34**	3,953.59
Total	**3,868.58**	3,967.99

* Investor Education and Protection Fund (IEPF) credited when due. As at March 31st 2026, no balances were due to be transferred to IEPF. (Refer Note 57)

28. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues	**71.46**	61.63
Employee payables	**241.28**	211.35
Advance from Customers	**60.49**	47.64
Security Deposit (Liabilities)	**2.11**	2.11
Capital Creditors	**11.53**	
Other liabilities	**745.41**	322.50
Total	**1,132.28**	645.23

29. CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Leave Encashment	**14.62**	30.21
Total	**14.62**	30.21

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

30. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars		Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Goods			
Sale of Plastic Components		**34,563.12**	31,087.56
Hair Care and Beauty Products		**525.74**	624.44
Sale of Moulds		**28.10**	480.73
		35,116.96	32,192.74
Sale of services			
Job Work		**1,307.90**	1,342.18
Sale of services		**1,022.16**	—
		2,330.06	1,342.18
Other Operating Revenue			
Sale of Scrap		**57.02**	51.35
	Total	**37,504.04**	33,586.27

Break up of revenue (excluding other operating revenue) into over a period of time and at a point in time

(₹ in Lakhs)

Particulars	Over a period of time	At a point of time
Year Ended 31st March, 2026	**2,330.06**	**35,116.96**
Year Ended 31st March, 2025	1,342.18	32,192.73

31. OTHER INCOME

(₹ in Lakhs)

Particulars		Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest income		**141.83**	95.25
Interest on rental security deposit (at amortised cost)		**9.31**	5.70
Dividend		**0.02**	0.13
Fair valuation of securities designated at FVTPL		**34.43**	23.63
Net gain / (loss) on sale of security		—	8.00
Profit/(loss) sale of property, plant and equipment		**0.28**	20.82
Net Foreign Exchange Gain		**95.30**	2.19
Other non-operating income		**55.23**	16.70
	Total	**336.40**	172.42

32. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars		Year Ended 31st March, 2026	Year Ended 31st March, 2025
Cost of raw material consumed	**(A)**	**18,987.14**	17,557.69
Cost of components,packing, paints and plating charges consumed			
Consumption of components		**3,974.41**	3,182.50
Consumption of packing		**977.98**	782.57
Consumption of paints and Plating charges		**164.21**	182.39
	(B)	**5,116.60**	4,147.46
	Total [A+B]	**24,103.74**	21,705.15

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

33. PURCHASE OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars		Year Ended 31st March, 2026	Year Ended 31st March, 2025
Hair Care and Beauty products		**324.92**	371.95
	Total	**324.92**	371.95

34. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars		Year Ended 31st March, 2026	Year Ended 31st March, 2025
Inventories at the beginning of the year			
Finished goods/ work -in-process		**658.37**	590.88
Stock-in-trade		**145.79**	157.53
Inventories at the end of the year			
Finished goods/ work -in-process		**907.58**	658.37
Stock-in-trade		**156.35**	145.79
	Total	**(259.77)**	(55.75)

35. OTHER OPERATING EXPENSES

(₹ in Lakhs)

Particulars		Year Ended 31st March, 2026	Year Ended 31st March, 2025
Consumption of stores and spare parts		**125.59**	202.11
Power and fuel		**1,521.82**	1,358.01
Contract labour and sub-contract charges		**2,129.75**	1,900.14
Repairs to machinery		**236.17**	214.00
Repairs to mould		**51.89**	44.82
	Total	**4,065.22**	3,719.08

36. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars		Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries and Wages		**3,333.92**	2,604.53
Contribution to Provident fund and other fund		**267.71**	175.92
Staff welfare expenses		**236.53**	262.53
	Total	**3,838.16**	3,042.98

37. FINANCE COSTS

(₹ in Lakhs)

Particulars		Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest on Financial Liabilities measured at amortised cost			
Interest and discounting charges		**482.79**	496.31
Interest on term loan		**265.66**	211.14
Interest on lease liabilities		**205.42**	180.14
	Total	**953.87**	887.59

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

38. OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Security charges and other contract charges	**155.09**	139.31
Rent	**432.04**	230.09
Rates and taxes	**14.37**	31.09
Printing and stationery	**58.60**	36.67
Communication expenses	**20.91**	17.89
Insurance	**111.95**	55.07
Repairs and maintance - building	**27.10**	19.52
Repairs and maintance - others	**267.88**	173.96
Legal and professional fees	**298.58**	258.92
Directors sitting fees and commission	**15.02**	17.46
Payment to Auditors (Refer note no. 41)	**14.00**	13.27
Travelling and conveyance	**229.11**	228.22
Expenditure towards corporate social responsibility (CSR) (refer to note 58)	**2.75**	0.75
Sales promotion and commission	**29.11**	29.73
Freight and forwarding charges	**652.87**	508.31
Advertisement and sales promotions	**23.51**	15.06
Expected Credit Losses (ECL)	**36.93**	24.95
Testing Charges	**48.01**	1.20
Miscellaneous expenses	**453.09**	138.56
Total	**2,890.92**	1,940.03

39. Contingent Liabilities not provided for:

Contingent Liabilities in respect of the following

(₹ in Lakhs)

	Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
i.	**i. Claims against the company not acknowledged as debt**	**233.25**	203.40
	Sales Tax, VAT and CST (including Interest and Penalty wherever applicable.)	**21.72**	23.66
	Stamp Duty	—	12.00
	Excise Duty	—	89.78
	Employees Provident Fund	**8.66**	8.66
	GST	**171.79**	33.87
	Labour Law	**31.08**	35.43

Notes:

a) It is not possible to estimate the timings of outflow of the contingent liabilities.

b) The Group do not expect any reimbursement in respect of the contingent liabilities.

c) 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.

d) 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.

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.

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

40. Commitments:

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) is ₹ 91.68 lakhs (Previous year ₹ 55.02 lakhs)

41. Payments to Auditors:

(₹ in Lakhs)

Particulars	**2025-26**	2024-25
Audit fees	**14.00**	11.00
Certification Fees	**2.50**	0.70
Reimbursement of expenses	**1.83**	1.57
Total Payment To Auditors	**18.33**	13.27

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, 2026

(₹ 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	9,767.41	—	—	—
Cash and cash equivalents	888.17	—	—	—
Other bank balances	17.93	—	—	—
Loan	—	—	—	—
Other financial assets	964.89	—	—	—
Instruments carried at Fair value through profit and loss				
Investments	480.32	449.13	—	31.19
Total Financial Assets	**12,118.82**	**449.13**	**—**	**31.19**
Financial Liabilities				
Borrowings	4,792.48	—	—	—
Lease liabilities	2,276.06	—	—	—
Trade payables	5,075.57	—	—	—
Other financial liabilities	3,868.58	—	—	—
Total Financial Liabilities	**16,012.69**	**—**	**—**	**—**

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

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)
Instruments carried at amortized cost				
Investments*	0.10	—	—	—
Trade receivables	8,590.44	—	—	—
Cash and cash equivalents	1,059.79	—	—	—
Other bank balances	27.98	—	—	—
Loan	—	—	—	—
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	**11,316.04**	**425.35**	**—**	**20.53**
Financial Liabilities				
Borrowings	3,561.25	—	—	—
Lease liabilities	1,879.59	—	—	—
Trade payables	5,224.74	—	—	—
Other financial liabilities	3,967.99	—	—	—
Total Financial Liabilities	**14,633.57**	**—**	**—**	**—**

* 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.

43. Risk Management:

Financial risk management objective and policies

The Groups'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 Groups'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.

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

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, 2026	As at 31 March, 2025
Secured working capital credit facility from Banks	**2,502.54**	2,626.15

(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, 2026					
Non-derivative liabilities					
Borrowings	4,792.48	3,076.38	1,398.58	317.53	4,792.48
Lease liabilities	3,100.17	401.87	1,325.69	1,372.61	2,276.06
Trade payables	5,075.57	5,075.57	—	—	5,075.57
Other financial liabilities	3,868.58	3,868.58	—	—	3,868.58
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	5,224.74	4,941.97	262.50	20.26	5,224.74
Other financial liabilities	3,967.99	3,967.99	—	—	3,967.99

(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.

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

(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 / (Payables) in Foreign Currency (In Lakhs)	Net Receivables / (Payables) 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, 2026	**USD**	**(1.55)**	**(79.32)**	**(3.97)**	**3.97**
March 31, 2026	**EURO**	**2.62**	**285.10**	**14.26**	**(14.26)**
March 31, 2025	USD	(1.00)	(85.40)	(4.27)	4.27

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.

Interest rate risk exposure

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total borrowings	**4,792.48**	3,561.25
Fixed Rate Borrowings	**728.09**	816.84
Variable Rate Borrowings	**4,064.39**	2,744.41

Sensitivity on variable rate borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest rate increase by 50 basis points	**14.98**	13.72
Interest rate decrease by 50 basis points	**(14.98)**	(13.72)

(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, 2026		As at 31 March, 2025	
	Amount	%	Amount	%
Equities				
Unquoted Equity Instruments	31.29	6.51%	20.63	4.63%
Mutual Funds				
Savings, Liquid & Other Fund Instruments	449.13	93.49%	425.35	95.37%
Total	**480.42**	**100.00%**	**445.98**	**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.

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

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;

(i) Actual or expected significant adverse changes in business

(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations

(iv) 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.

Provision for expected credit losses:

<table>
<tr><th></th><th></th><th colspan="3">Basis for recognition of expected credit loss provision</th></tr>
<tr><th>Description of category</th><th>Category</th><th>Investments</th><th>Loans and deposits</th><th>Trade Receivables</th></tr>
<tr><td>Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil</td><td>High-quality assets, negligible credit risk</td><td rowspan="3">12 month expected credit losses</td><td rowspan="3">12 month expected credit losses</td><td rowspan="3">Life time expected credit losses (simplified approach)</td></tr>
<tr><td>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</td><td>Quality assets, low credit risk</td></tr>
<tr><td>Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong</td><td>Standard assets, moderate credit risk</td></tr>
<tr><td>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</td><td>Substandard assets, relatively high credit risk</td><td rowspan="2">Life-time expected credit losses</td><td rowspan="2">Life-time expected credit losses</td><td rowspan="2">Life time expected credit losses (simplified approach)</td></tr>
<tr><td>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</td><td>Low quality assets, very high credit risk</td></tr>
<tr><td>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.</td><td>Doubtful assets, credit-impaired</td><td colspan="3">Asset is written off</td></tr>
</table>

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

Expected credit loss for loans, security deposits and investments:

As at 31 March, 2026

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, 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	—	—	—	—

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, 2026	As at 31 March, 2025
Balance at the beginning of the year	30.00	5.05
Additional provision made	36.93	24.95
Utilisation during the year	—	—
Balance at the closing of the year	**66.93**	30.00

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, 2026

(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 Holding 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 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, 2026 and March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Total Debt	**10,922.88**	9,394.42
Less : Cash and cash equivalents	**888.17**	1,059.79
Adjusted net debt	**10,034.71**	8,334.63
Total equity	**8,091.67**	7,635.29
Adjusted net debt to adjusted equity ratio	**1.24**	1.09

(i) Equity comprises of all components including other comprehensive income.

45. Dividend:

(₹ in Lakhs)

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity Shares:		
Final dividend for the year ended March 31, 2025 of ₹ 2.50 per share (March 31, 2024 of ₹ 1.00 per share)fully paid share	**142.03**	56.80

46. 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 ₹ 161.70 lakhs (March 31, 2025 ₹ 148.85 lakhs).

(₹ in Lakhs)

Particulars	**2025-26**	**2024-25**
Employer's Contribution to Provident Fund	**145.11**	133.72
Employer's Contribution to Superannuation Fund	**10.37**	8.85
Employer's Contribution to Pension Fund	**6.22**	6.28
Total Employer's Contribution	**161.70**	148.85

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

(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, 2024	**347.31**	**427.99**
Adjustment to Opening Fair Value of Plan Asset	—	—
Current service cost	30.75	—
Interest expense/(income)	23.1	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	—	—
Adjustment to Opening Fair Value of Plan Asset	—	—
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**	
As at 31 March, 2025	**353.58**	**422.87**
Adjustment to Opening Fair Value of Plan Asset	—	—
Current service cost	36.40	—
Past service cost*	26.86	—
Interest expense/(income)	22.39	28.16
Total amount recognised in profit or loss	**85.65**	**28.16**
Remeasurements		
Return on plan assets, excluding amounts included in interest expense/(income)	0	8.63
Net actuarial (gain)/loss	0	—
Change in experience	7.60	—
Change in demographic assumptions	0	—
Change in financial assumptions	(22.61)	—
Total amount recognised in other comprehensive income	**(15.01)**	**8.63**
Employer Contribution	0	38.70
Benefits payment	(43.01)	(43.01)
As at 31 March, 2026	**381.21**	**455.35**
The net asset as at 31 March, 2026	**74.14**	

* The Government of India has notified and enforced substantial provisions of the four Labour Codes effective November 21, 2025, replacing and consolidating various existing labour legislations.

Based on the provisions notified to date, the Company has recognised a provision aggregating to ₹ 26.86 Lakhs towards incremental liability pertaining to past service cost in the financial statements for the year ended 31st

March, 2026, in accordance with Ind AS 19 – Employee Benefits and relevant guidance issued by the Institute of Chartered Accountants of India (ICAI).

The final impact of the Labour Codes is contingent upon the notification of rules, corresponding State-specific regulations and further clarifications. The Company will re-assess such impact and recognise any additional liability or adjustment as and when the applicable provisions become effective.

Total amount recognised in other comprehensive income

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Present value of funded obligations	**(381.21)**	(353.58)
Fair value of plan assets	**455.35**	422.87
(Deficit)/Surplus of funded plan	**74.14**	69.29
Significant estimates: actuarial assumptions and sensitivity		
Financial assumption:		
Discount rate	**7.45%**	6.66%
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	**410.23**	382.23
(b) Discount rate + 100 basis points	**355.62**	328.43
Salary escalation rate		
(a) Rate - 100 basis points	**357.09**	330.57
(b) Rate + 100 basis points	**408.17**	379.39

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, 2026	As at 31 March, 2025
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 Consolidated Financial Statements for the year ended 31st March, 2026

The defined benefit obligations shall mature after year end March 31, 2026 as follows:

Year 1	44.11	20.32
Year 2	20.29	32.06
Year 3	44.35	21.11
Year 4	36.79	46.00
Year 5	35.18	14.07
Year 6-10	190.75	178.35

The weighted average duration of the defined benefit obligation is 7.16 years (Previous Year: 8.35 years).

(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 2026**	**As at 31 March 2025**
Current	**204.46**	133.03
Non-current	**2,071.60**	1,746.56
Total	**2,276.06**	1,879.59

The movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Balance at the beginning	**1,879.59**	1,935.21
Additions / Adjustment	**560.56**	51.53
Finance cost accrued during the period	**205.42**	180.14
Deletions / Adjustment	—	(3.23)
Payment of lease liabilities	**(369.51)**	(284.06)
Translation difference	—	—
Balance at the end	**2,276.06**	1,879.59

(B) Right-of-use assets pertaining to the above :

(₹ in Lakhs)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Right-of-use assets		
Opening balance	**1,756.30**	1,938.83
Add: Additions on account of new leases entered during the year	**593.63**	51.53
Less: Depreciation charged on the right-of-use assets	**294.42**	234.06
Closing balance	**2,055.51**	1,756.30

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

(C) The following are amounts recognised in statement of profit and loss:

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right-of-use assets	**294.42**	234.06
Interest expense on lease liabilities	**205.42**	180.14
Total	**499.84**	414.20

(D) Break-up of the Contractual Maturities of lease liabilities on an undiscounted basis :

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Within 1 year	**401.87**	297.49
1 to 5 years	**1806.49**	1337.80
More than 5 years	**891.81**	1035.46
Total	**3100.17**	2670.75

(E) Amounts recognised in the statement of cash flows :

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Total cash outflow for leases	**369.48**	284.06

(F) Short term lease rentals:

Rental expense recorded for short-term leases was ₹ 177.31 Lakhs for the year ended 31 March, 2026 (Previous Year ₹ 160.84 Lakhs)

48. Income Taxes:

(A) Components of Income Tax Expense.

(₹ in Lakhs)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
(a) Tax expense recognised in the Statement of Profit and Loss		
i) Current tax		
Current year	**278.59**	**197.30**
MAT Credit Utilised during the year	**(132.48)**	(95.38)
Tax provision of earlier years	**(9.03)**	0.00
Total current tax	**137.08**	**101.92**
ii) Deferred tax		
Relating to origination and reversal of temporary difference	**(25.37)**	139.59
Total deferred income tax expense/(credit)	**(25.37)**	**139.59**
Total i) + ii)	**111.71**	**241.51**
(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	**(6.88)**	0.75
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)	**(6.88)**	**0.75**

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

(B) Reconciliation of tax expenses and the accounting profit for the year.

(₹ in Lakhs)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
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	**703.51**	1,090.84
Enacted income tax rate in India	**29.12%**	29.12%
Expected income tax expense during the year at statutory rate	**204.86**	317.65
Differences due to:		
Expenses not deductible for tax purposes	**141.00**	457.24
Exempt Income	**(120.37)**	(344.06)
Tax of earlier years reversed	**(9.03)**	0.00
Impact of Minimum alternate tax	**(132.48)**	(95.38)
Adjustment of C/F Losses / Difference in Tax Rate, Losses of Subsidiaries etc.	**53.10**	(233.53)
Deferred tax	**(25.37)**	139.59
Effective tax expenses	**111.71**	241.51

(C) The movement in deferred tax assets and liabilities.

(₹ in Lakhs)

Movement during the year ended March 31, 2026	Year Ended 31 March, 2025	Credit/ (charge) in statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Year Ended 31 March, 2026
Deferred tax assets/(liabilities)				
On expenses allowable for tax purposes when paid	**67.53**	**56.09**	**(6.88)**	**116.74**
On depreciation	**(241.38)**	**(30.71)**	—	**(272.09)**
On fair valuation of financial assets	—	—	—	**0**
MAT Credit Entitlement	**95.38**	**15.13**	—	**110.51**
Total	**(78.47)**	**40.51**	**(6.88)**	**(44.84)**

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)**

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, 2026	As at 31 March, 2025
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	**23.63**	(2.71)
Tax on above	**(6.88)**	0.75
Exchange differences in translating the financial statements of foreign operations	**(10.17)**	(2.71)
Net Other Comprehensive Income / (Loss)	**6.58**	(4.67)

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

50. Income Tax Expenses Recognized in Other Comprehensive Income

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Tax on Other Comprehensive Income/(Loss)	**(6.88)**	0.75
Total	**(6.88)**	0.75

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, 2026	Year Ended 31st March, 2025
India	**33,303.61**	32,062.71
Rest of World	**4,200.43**	1,523.56
Total	**37,504.04**	33,586.27

(iii) Information about major customers

Revenue from sale of products to largest customers (greater than 10% of total sales) is ₹ 19,009.36 lakhs (March 31, 2025 ₹ 23,419.73 lakhs)

52. 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:
Ms. Ruchika Bhojwani - Chief Operating Officer
M/s. T.W. Bhojwani HUF
M/s. S. T. Bhojwani HUF

(e) Other Related Parties:
Mr. Anil Kumar Bhandari DIN: 00031194
Mr. K. Viswanath – Independent Director DIN: 00547132
Mr. Indru Advani – Independent Director DIN: 02036028

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Entities in which key managerial personnel are interested		Key Management Personnel		Relatives of Key Management Personnel		Other Related Parties	
	2025-26	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
(a) Remuneration								
i) Mr. Suresh Bhojwani	—	—	90.76	91.91	—	—	—	—
ii) Mrs. Devika Bhojwani	—	—	23.00	23.00	—	—	—	—
iii) Mr. Karan Bhojwani	—	—	80.00	80.00	—	—	—	—
iv) Ms. Ruchika Bhojwani	—	—	—	—	42.00	42.00	—	—
v) Mr. Chirag Shah	—	—	86.96	86.96	—	—	—	—
vi) Mrs. Sonali Pednekar	—	—	14.00	9.77	—	—	—	—
	—	—	**294.72**	291.64	**42.00**	42.00	**—**	—
(b) Warehousing Charges								
i) Quality Plastics	14.40	14.40	—	—	—	—	—	—
	14.40	14.40	**—**	—	**—**	—	**—**	—
(c) Royalty								
i) Quality Plastics	4.40	4.39	—	—	—	—	—	—
	4.40	4.39	**—**	—	**—**	—	**—**	—
(d) Purchase								
i) Quality Plastics	10.17	13.57	—	—	—	—	—	—
	10.17	13.57	**—**	—	**—**	—	**—**	—
(e) Loans Accepted/(Repaid)								
i) Mr. Suresh Bhojwani	—	—	(75.00)	150.00	—	—	—	—
ii) Mrs. Devika Bhojwani	—	—	—	60.00	—	—	—	—
	—	—	**(75.00)**	210.00	—	—	—	—
(f) Interest Paid								
i) Mr. Suresh Bhojwani	—	—	17.34	14.23	—	—	—	—
ii) Mrs. Devika S. Bhojwani	—	—	8.40	7.37	—	—	—	—
	—	—	**25.74**	21.60	**—**	—	**—**	—
(g) Dividend Paid								
i) Mr. Suresh Bhojwani	—	—	41.44	16.54	—	—	—	—
ii) Mrs. Devika S. Bhojwani	—	—	1.03	0.41	—	—	—	—
iii) Mr. Karan Bhojwani	—	—	0.44	0.18	—	—	—	—
iv) Ms. Ruchika Bhojwani	—	—	—	—	0.44	0.18	—	—
v) Mr. Anil Kumar Bhandari	—	—	—	—	—	—	0.03	0.01
vi) Mr. Chirag Shah	—	—	0.45	0.13	—	—	—	—
vii) M/s. T.W. Bhojwani Leasing Pvt. Ltd.	27.31	10.89	—	—	—	—	—	—
viii) M/s. T.W. Bhojwani HUF	—	—	—	—	6.01	2.40	—	—
ix) M/s. S. T. Bhojwani HUF	—	—	—	—	0.50	0.20	—	—
x) Mr. Indru Advani	—	—	—	—	—	—	0.09	0.04
	27.31	10.89	**43.36**	17.26	**6.95**	2.78	**0.12**	0.05
(h) Sitting Fees & Commission								
i) Mr. Anil Kumar Bhandari	—	—	—	—	—	—	5.02	5.94
ii) Mr. K. Viswanath	—	—	—	—	—	—	4.98	5.90
iii) Mr. Indru Advani	—	—	—	—	—	—	5.02	5.62
	—	—	**—**	—	**—**	—	**15.02**	17.46
(i) Year End Balances	**31.03.26**	31.03.25	**31.03.26**	31.03.25	**31.03.26**	31.03.25	**31.03.26**	31.03.25
i) Receivable								
1) Quality Plastics	9.49	13.06	—	—	—	—	—	—
	9.49	13.06	**—**	—	**—**	—	**—**	—
ii) Trade Payable								
1) Quality Plastics	0.02	15.36	—	—	—	—	—	—
	0.02	15.36	**—**	—	**—**	—	**—**	—
iii) Unsecured Loans Payable (including interest thereon)								
1) Mr. Suresh Bhojwani	—	—	196.64	272.61	—	—	—	—
2) Mrs. Devika S. Bhojwani	—	—	101.86	101.86	—	—	—	—
	—	—	**298.50**	374.47	**—**	—	**—**	—

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Entities in which key managerial personnel are interested		Key Management Personnel		Relatives of Key Management Personnel		Other Related Parties	
	2025-26	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
iv) Sitting Fees & Commission Payable								
1) Mr. Anil Kumar Bhandari	—	—	—	—	—	—	3.56	4.28
2) Mr. K. Viswanath	—	—	—	—	—	—	3.56	4.28
3) Mr. Indru Advani	—	—	—	—	—	—	3.56	4.28
	—	—	**—**	—	**—**	—	**10.68**	12.84
v) Remuneration Payable								
1) Mr. Suresh Bhojwani	—	—	4.32	4.32	—	—	—	—
2) Mrs. Devika Bhojwani	—	—	2.59	1.23	—	—	—	—
3) Mr. Karan Bhojwani	—	—	3.34	3.70	—	—	—	—
4) Ms. Ruchika Bhojwani	—	—	—	—	2.30	2.24	—	—
5) Mr. Chirag Shah	—	—	4.63	3.81	—	—	—	—
6) Mrs. Sonali Pednekar	—	—	1.22	0.57	—	—	—	—
	—	—	**16.10**	13.63	**2.30**	2.24	**—**	—
vi) Gratuity								
1) Mr. Karan Bhojwani	—	—	9.85	10.37	—	—	—	—
2) Ms. Ruchika Bhojwani	—	—	—	—	9.29	9.13	—	—
3) Mr. Chirag Shah	—	—	10.34	10.83	—	—	—	—
4) Mrs. Sonali Pednekar	—	—	1.59	0.91	—	—	—	—
	—	—	**21.78**	22.11	**9.29**	9.13	**—**	—

(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 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, 2026
Sales Invoice Financing	**8.40%**
Export Packing Credit	**6.72%**
Working Capital Demand Loan In Foreign Currency	**3M SOFR + 3.10%**
Cash Credit/Overdraft	**3M Repo+2.90%**

(ii) Term loan from Kotak Mahindra Bank Ltd. are secured against on all existing and future receivables/ current assets/ movable assets/ moveable fixed assets/Fixed Deposit lien marked in favour of KMBL with the term loan of 20.00 Cr carry Repo Rate + 3.25% p.a. as at 31.03.26 payable in monthly basis. The term loan tenor 84 month(s) (7 Years), last instalment due in August 2032.

(iii) Term loan from Yes Bank Ltd. 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 13.58 Cr carry Repo Rate + 3.25% p.a. as at 31.03.26 payable in monthly basis. The term loan tenor 72 month(s) (6 Years including 12 months moratorium), last instalment due in January 2029.

(iv) 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 10.00 Cr carry Repo + 3.25% p.a. as at 31.03.26.

(c) The collateral security (Applicable for all facilities) secured by way of mortgage over Puducherry and Bhimtal Properties.

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

54. Earnings Per Share (EPS):

(₹ in Lakhs)

Particulars	**2025-2026**	2024-2025
Profit after taxation as per Statement of Profit & Loss (Before & After Exceptional Items)	**591.80**	849.33
Weighted Average Number of Equity Shares Outstanding (for basic EPS)	**5680235**	5680235
Basic Earnings per Share (₹)	**10.42**	14.95
Weighted Average Number of Equity Shares Outstanding (for diluted EPS)	**5680235**	5680235
Diluted Earnings per Share (₹)	**10.42**	14.95

55. Borrowings:

i) The Group 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.

56. Borrowings from banks used for the specific purpose for which it was taken as at the balance sheet date.

57. The unpaid dividend of ₹ 2,03,576 for the year 2017-18 has been transferred to Investor Education & Protection Fund and there is no amount due as on March 31, 2026.

58. Details of Corporate Social Responsibility:

(a)

Sr. No.	**Particulars**	**2025-26 (₹ in Lakh)**	**2024-25 (₹ in Lakh)**
1	Amount required to be spent as per Section 135 of Companies Act 2013	0.99	—
2	Amount spent during the year		
	(a) Construction/Acquisition of Assets	—	—
	(b) On purpose other than above	2.75	0.75
3	Excess amount spent under Section 135 (5)		
	(a) Carried forward opening balance Excess/Short*	3.88	3.13
	(b) Amount required to be spent during the year	0.99	—
	(c) Actual amount spent/incurred during the year	2.75	0.75
	(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	5.64	3.88
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**	**2025-26 (₹ in Lakh)**	**2024-25 (₹ in Lakh)**
1	Health care	2.00	—
2	Training to promote sports activity	0.75	0.75
	Total	**2.75**	**0.75**

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

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, 2026, 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) The Group does not have 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.

xii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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, 2026	Year ended 31st March, 2025
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	75.00

61. The financial statements of each of the subsidiary are drawn upto the same reporting date i.e.year ended 31st March,2026, for the purpose of Consolidation.

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

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, 2026								31st March, 2025							
		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 net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated Total Comprehensive income	Amount
	Parent																
1	Bright Brothers Limited	104.09%	8,422.63	130.81%	774.16	254.66%	16.75	132.18%	790.91	101.81%	7,773.76	101.63%	863.17	41.94%	(1.95)	101.96%	861.21
	Foreign Subsidiaries																
1	Bright Brothers LLC	(2.76%)	(223.60)	(3.46%)	(20.45)	(419.49%)	(27.59)	(8.03%)	(48.04)	(2.30%)	(175.56)	(5.84%)	(49.62)	95.70%	(4.46)	(6.40%)	(54.08)
2	Sintex Logistics LLC	1.14%	92.42	(28.73%)	(170.04)	264.83%	17.42	(25.51%)	(152.62)	3.21%	245.06	10.08%	85.64	(37.63%)	1.75	10.35%	87.40
	Less Elimination	(2.47%)	(199.78)	1.38%	8.13	0.00%	0.00	1.36%	8.13	(2.72%)	(207.97)	(5.87%)	(49.86)	0.00%	0.00	(5.90%)	(49.87)
		100.00%	**8,091.67**	**100.00%**	**591.80**	**100.00%**	**6.58**	**100.00%**	**598.38**	**100.00%**	**7,635.29**	**100.00%**	**849.33**	**100.00%**	**(4.66)**	**100.00%**	**844.66**

Notes of the Consolidated Financial Statements for the year ended 31st March, 2026

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.

64. Events after Reporting Period

The Board of Directors have recommended a payment of final dividend of ₹ 2.00 per equity share of the face value of ₹ 10 each for the financial year ended 31st March, 2026. Final dividend is subject to approval of Shareholders.

65. Approval of Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on May 12, 2026.

For and on behalf of the Board of Directors

As per our Report annexed For GMJ & Co Firm Registration No.: 103429W *Chartered Accountants*		Mr. Suresh Bhojwani DIN: 00032966	*Chairman & Managing Director*
		Mr. Karan Bhojwani DIN: 06423542 Mrs. Devika Bhojwani DIN: 08355381	*Whole Time Directors*
CA Madhu Jain *Partner* Membership No. 155537	Mr. Chirag Shah *Chief Financial Officer*	Mr. Anil Kumar Bhandari DIN: 00031194 Mr. K.Viswanath DIN: 00547132 Mr. Indru Advani DIN: 02036028	*Independent Directors*
Mumbai, 12th May 2026	Mrs. Sonali Pednekar *Company Secretary & Compliance Officer*		

NOTES


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RECOMMENDED BY PROFESSIONALS, DIVO IS ONE OF INDIA'S LEADING HAIR AND BEAUTY ACCESSORY BRANDS. CONCEIVED AND LAUNCHED IN 2008, THE BRAND HAS MOVED FROM STRENGTH TO STRENGTH AS THE PRODUCT LINE HAS EXTENDED AND THE SCALE OF DEMAND HAS ESCALATED. USED BY MAKEUP ARTISTS, HAIR STYLISTS, FASHION DESIGNERS AND HAIR DRESSERS, DIVO HAS BECOME THE HAIR AND BEAUTY BRAND OF CHOICE.
Freedom of Expression
ELECTRONICS RANGE COMING SOON

Manufacturing facility at Hosur in 2023

Extended manufacturing facility at Hosur in 2025