

63rd Annual Report 2009-2010

Bright Brothers Limited

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

Board of Directors**Chairman & Managing Director**

Mr. Suresh Bhojwani

Whole Time Director

Mrs. Hira T. Bhojwani

Directors

Mr. Byram Jeejeebhoy

Mr. K. P. Rao

Dr. T. S. Sethurathnam

CFO & Company Secretary

Mr. Tushar Naik

Banker

Bank of Baroda

Auditors

M/s. Dhody & Associates, Bhilai

Chartered Accountants

Registered Office

610-611, Nirman Kendra,

Famous Studio Lane,

Dr. E. Moses Road,

Mahalaxmi,

Mumbai-400 011.

Tel.: 022 2490 5324

Fax : 022 2490 5325

E-Mail: ho@brightbrothers.co.in

Corporate Office

B-54, Road No. 33,

Gynaeshwar Nagar,

Wagle Industrial Estate,

Thane-400 604.

Tel.: 022-2583 5158

Website

www.brightbrothers.co.in

Registrars and Share Transfer Agents

M/s. Sharepro Services (India) Private Limited

Venue : Walchand Hiranand Hall, 4th Floor

Indian Merchant Chamber Building

IMC Marg, Churchgate

Mumbai 400 020

Date : Thursday, 29th July, 2010

Time : 11.30 a.m.

Factories

Plot No. 1/1 to 1/4,

Thirubhuvanai,

Mannadipet Commune,

Puducherry-605 107.

Plot No. 16-17, Sector 24,

Faridabad-121 005.

Hiltron Electronic Complex,

Plot No. C, D, E, F & G

Mallital, Bhimtal,

Nainital-263136

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NOTICE

NOTICE is hereby given that the Sixty-Third ANNUAL GENERAL MEETING of the Members of BRIGHT BROTHERS LIMITED will be held at Walchand Hiranand Hall, 4th Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai 400 020 on Thursday 29th July, 2010 at 11.30 a.m to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2010 and Balance sheet as at that date and the Reports of the Directors and Auditors.
2. To declare dividend on Equity shares for the year 2009-10.
3. To appoint a Director in place of Dr. T. S. Sethurathnam who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

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

“**RESOLVED THAT** M/s. Dhody & Associates, Chartered Accountants, the retiring Auditors be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and the Board on the recommendation of the Audit Committee be and is hereby authorized to fix their remuneration for the said period and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties”.

SPECIAL BUSINESS

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

“**RESOLVED THAT** pursuant to the provisions of Section 314(1B) of Companies Act 1956 read with Director’s Relatives (Office or Place of Profit) Rules and subject to Central Government approval and such other consents, approvals, permissions as may be required, the Company approves re-appointment of Ms. Ruchika Bhojwani for a period of three years to hold office or place of profit under the Company as “Manager – Hair Care Division” (not a Manager for the purpose of the Companies Act, 1956) w.e.f. 01-04-2010, on such revised remuneration as may be decided by the Board and approved by Central Government provided that remuneration payable to Ms. Ruchika Bhojwani shall be in the time scale of Rs. 75,000-5,000-10,000-1,00,000/- per month.

RESOLVED FURTHER THAT remuneration payable as aforesaid will be subject to such modification(s) as the Central Government may suggest or require which the Board is hereby authorized to accept on behalf of the Company and which may be acceptable to the incumbent.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate the power to any Officer of the Company to give effect to this resolution”.

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

“**RESOLVED THAT** pursuant to the provisions of Section 314(1B) of Companies Act 1956 read with Director’s Relatives (Office or Place of Profit) Rules and subject to Central Government approval and such other consents, approvals, permissions as may be required, the Company approves re-appointment of Mr. Karan Bhojwani, for a period of three years to hold office or place of profit as “Manager – Brite Branded Products” (not a Manager for the purpose of the Companies Act, 1956) w.e.f. 01-04-2010, on such revised remuneration as may be decided by the Board of Directors and approved by Central Government provided that remuneration payable to Mr. Karan Bhojwani shall be in the time scale of Rs. 75,000-5,000-10,000-1,00,000/- per month.

RESOLVED FURTHER THAT remuneration payable as aforesaid will be subject to such modification(s) as the Central Government may suggest or require which the Board is hereby authorized to accept on behalf of the Company and which may be acceptable to the incumbent.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate the power to any Officer of the Company to give effect to this resolution”.

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

“**RESOLVED THAT** pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the existing Articles of Association of the Company be altered in the following manner:

DELETION:

The following existing articles be deleted:

<i>Sr. No.</i>	<i>Article No.</i>	<i>Particulars</i>	<i>Reasons for deletion</i>
(i)	Article 45 & Article 76	Transfer Books and Register of Member. Closure of register of Members or Debenture holders	Incorporated in Article 58.
(ii)	Article 51	Compliance with Estate Duty Act, 1953	Non-relevant.
(iii)	Article 55	No fee for registration of transmission and transfer	Non-relevant.
(iv)	Article 60	Transmission of Shares	Non-relevant.
(v)	Article 61	Director’s power with regard to transfer of Shares	Incorporated in Article 46.
(vi)	Article 63	Compulsory retirement	Non-relevant.
(vii)	Article 67	To make Investments	Combined with Article 66.
(viii)	Article 77	Deposit of moneys and securities by Employees	Non-relevant.
(ix)	Article 85(2) & Article 144	Calling of Extraordinary General Meeting by any Director or any five members. Calling of extraordinary general meeting	Repetition – Already incorporated in Article 85(3).
(x)	Article 117	Matters in which special resolutions are required	Non-relevant.
(xi)	Article 120	Directors at the date of incorporation of the Company.	Non-relevant.
(xii)	Article 138	Mr. T.W. Bhojwani as Managing Director	Non-relevant.
(xiii)	Article 139	Managing Director remuneration	Non-relevant.
(xiv)	Article 191	Dividend in proportion to paid-up capital	As per the Act.
(xv)	Article 195(1) & Article 195(2)	Mode of payment of dividends or bonus Power of the Board to distribute Dividends	Inconsistent with the existing provisions of the Act.
(xvi)	Reference to Managing Agents, Secretaries and Treasures wherever it appears stands deleted.		
(xvii)	All provisions Omitted by Companies (Amendment) Act, 2000 wherever it appears stands deleted.		

SUBSTITUTION:

In place of existing articles the following articles be substituted:

(i) Article 12A: Power to increase Subscribed Capital

Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then it shall be pursuant to the provisions of Sec. 81(1A) of the Companies Act, 1956.

(ii) Article 46: - Directors may refuse to register transfers

Subject to the provisions of Section 111 of Companies Act, 1956, Articles, the Listing Agreement and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission of the right to, any shares or interest of a Member in or Debentures of the Company. The Company shall within two months from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused to person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.

(iii) Article 58: - Closure of the register of members

The Transfer books and Register of Members shall be closed pursuant to the provisions of Sec. 154 of the Companies Act, 1956 and the Listing Agreement with the Stock Exchange.

(iv) Article 66: - To make loans, give guarantees and to make investments

In respect of loans, giving guarantee, provision of security for loans given by third party to body corporate, the Company shall comply with the provisions of Sec. 372A, 292(1)(e) and in the making of investments and dealing with any money of the company, in varying or releasing such investments, the company shall comply with the provisions of Sections 49, 372A and 292(1)(d) of the Act or any statutory modifications thereof.

(v) Article 82: - Application of Section 166 to 197

In regard to the calling and conduct of general meetings of the company, it shall comply with the provisions of Sections 166 to 168 and Sections 171 to 197 of the Companies Act, 1956 or any statutory modifications thereof.

(vi) Article 105: - Casting vote by Chairman

In the case of equality of votes in both Board meeting as well as General meeting of the Company, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

(vii) Article 132(1)(a): - Vacation and termination of office of director

The vacation and termination of the office of the director shall be on the happening of any conditions provided for in Sec. 283 of the Companies Act, 1956 or any statutory modifications thereof.

(viii) Article 143(l): - To refer to Arbitration

To refer any claims or demands by or against the company or any differences to arbitration, and observe and perform the awards, except by an order of a court to the contrary.

(ix) **Article 201(1): - Inspection by members**

The Company shall cause to be kept proper books of account with respect to:

- (a) all sums of money received and expended by the company and the matters in respect of which receipts and expenditure take place;
- (b) all sales and purchases of goods by the company;
- (c) the assets and liabilities of the company; and
- (d) if so required by the Central Government, such particulars relating to utilization of material or labour or to other items of cost as may be prescribed by the Government.

Books of account shall be kept at the registered office of the company or at such other place in India as the Board of Directors may decide provided the company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

(x) **Article 201(2): – Restriction on inspection by members**

The Board of Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulations the documents of the company or any of them shall be open to the inspection of Member, and no member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorized by the Board of Directors or by a resolution of the company in general meeting

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

TUSHAR NAIK
CFO & Company Secretary

Place : Mumbai

Date : 28th May, 2010

Registered Office:

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

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND ON A POLL TO VOTE AND SUCH A PROXY OR PROXIES NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

1. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, setting out the material facts in respect of the special business is annexed hereto..
2. Only bonafide members of the Company whose names appear on the Register of Members/proxy holders in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The company reserves the right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

3. Members are requested to bring their copies of Annual Report and duly filled Attendance slip for attending the Meeting.
4. The Register of Members of the Company and Share Transfer Register will remain closed for a period of three days from July 26, 2010 to July 29, 2010 (both days inclusive). The dividend if declared at the Annual General Meeting will be paid:
 - (a) To those members whose names appear on the Company's register of members, after giving effect of all valid share transfer in physical forms lodged with Registrar and Share Transfer Agent of the Company on or before the closing of business hours on July 23, 2010.
 - (b) In respect of shares held in electronic form, to those "deemed members" whose names appear in statements of beneficial ownership furnished by National Securities Depository Limited and Central Depository Service (India) Limited as at the end of closing of business hours on July 23, 2010.
5. 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 Registrar will not entertain any direct request from Members for deletion of or change in such bank particulars. Members who wish to change bank account details are therefore requested to advise their respective Depository Participant.
6. In order to avail of the Electronic Clearing System (ECS) for receiving direct credit of the dividend to his/ their respective account with the Bank(s), the members holding shares in physical form are requested to provide bank account details to the Company's Registrar and Share Transfer Agent, M/s. Sharepro Services (India) Pvt. Ltd.
7. Members seeking any information with regard to the Accounts and Operations of the Company are requested to write to the Company Secretary at the registered office of the Company at least seven days in advance so as to enable the Company to keep the information ready.
8. Members who have not encashed their interim dividend warrant in respect of the period 2006-07 and final dividend for the year 2008-09 are requested to make their claim immediately to the Company or to the Company's Registrar & Share Transfer Agent M/s. Sharepro Services (India) Pvt. Ltd.
9. Members holding shares in the same set of names under different Ledger Folios are requested to apply for consolidation of such folios along with relevant share certificates to M/s. Sharepro Services (India) Pvt. Ltd.
10. As per the provisions of the Companies Act, 1956, facility for making nomination is now available to individuals holding shares of the Company. The Nomination Form 2B prescribed by the Government can be obtained from the Company's Registrar and Share Transfer Agent or the Secretarial Department of the Company at its Registered Office.
11. The relevant details in respect of Item No. 3 above, pursuant to Clause 49 of the Listing Agreement is annexed hereto.

ANNEXURE TO NOTICE

Explanatory Statement Pursuant to Section 173(2) of Companies Act, 1956.

In conformity with the provisions of Section 173(2) of the Companies Act, 1956, the following explanatory statement sets out all the material facts relating to the items of Special business as mentioned above.

Item Nos. 5 & 6

Sec. 314(1B) of the Companies Act, 1956 read with Director's Relatives (Office or Place of Profit) Rules, 2003 requires prior approval of the members by way of Special resolution and Central Government approval in case a relative of the Director is holding office or place of profit and re-appointed on a higher monthly salary exceeding the limit prescribed under the Rules.

Ms. Ruchika Bhojwani had been appointed as "Executive-Corporate Communication" in the year 2006 u/s. 314(1) of the Act. In the 61st AGM of the Company she was re-designated as "Manager-Hair Care" to take the overall charge of Hair Care Division. Under her leadership the Company launched the new brand "DIVO" in the Hair Care division in the year 2007-2008. The new division is making good headway in brand building exercise and has established its presence in the niche segment. The division has also established its dealership distribution network in major metros and Tier II cities. The current remuneration drawn by her is Rs. 47,500/- per month.

Taking into consideration the overall responsibilities handled by her which includes procurement, setting up of Distribution chain, Advertisement campaigns, Product designing and development, Creating brand image and awareness, the Board has decided to revise her remuneration.

Members of the Company had in the 60th AGM accorded approval to the appointment of Mr. Karan Bhojwani as "Manager- Brite Branded Products" w.e.f. 01st September, 2006 to look after the activity of "Brite" Branded Division. This Division comprises of Household Consumer Articles and Material Handling Crates and Pallets. The current remuneration drawn by him is Rs. 48,500/- per month.

The current pattern of turnover is more tilted towards consumer durable industry but as part of a risk mitigation measure and as a strategy to leverage the "Brite" brand, the management has decided to focus on Material Handling Division considering the huge untapped opportunity that exists both in Industrial and Agricultural segment. Since the brand is very well established in the market it will be easier for the Company to make further inroads into this segment.

In order to take this Division to new heights and effectively make use of unutilized capacity, Mr. Karan Bhojwani has been given addition responsibility to expand the division by introducing new models and expanding the distribution network.

In order to make their remuneration commensurate with the responsibilities being handled by them the Board of Directors at its meeting held on 28th May, 2010 has recommended increase in their salary w.e.f. 01/04/2010 in the scale of Rs.75,000-5,000-10,000-1,00,000/- with such increments from time to time as may be decided by the Board within the said time scale for a period not exceeding three years.

None of the directors except Mr. Suresh Bhojwani and Mrs. Hira T. Bhojwani are deemed to be concerned or interested in the resolution.

Item No. 7

In order to adapt to the changing business environment and align it with the latest amended provisions of the Companies Act, 1956 and Stock Exchange requirements, the Articles of Association needs to be suitably modified.

In the past the Company had carried out partial amendment to the Articles to make it comply with the legal requirements. With the passage of time, some of the articles have lost its relevance and needs to be deleted while some articles needs to be amended in the light of current amendments.

In terms of Sec. 31 of the Companies Act, 1956 any amendment to the Articles of Association of the Company requires approval of the Members by way of Special resolution.

The draft amended Articles of Association of the Company is open for inspection by the Members at the Registered Office of the Company between 3.00 p.m. to 5.00 p.m. on all working days.

None of the Directors are concerned or interested in the said resolution.

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

TUSHAR NAIK
CFO & Company Secretary

Place : Mumbai
Date : 28th May, 2010

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

**Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting.
(Pursuant to Clause 49(IV)(G)(i) of the Listing Agreement with the Stock Exchange)**

Name of the Director	Dr. T. S. Sethurathnam
Date of Birth	11th April, 1929
Date of Appointment	29th December, 2006
Educational Qualification	B.A., M.COM., LL.B., ACA, IA &AS (Retd.)
Experience	Past Chairman of M.P. Electricity Board, BSES Ltd., Power Finance Corporation Ltd. and Arbitrator in the Power sector.
Expertise in specific functional area	Vast experience in the area of Administration, Finance and Arbitration.
No. of Equity shares held in the Company (Both on ownership basis or held by any other person on a beneficial basis)	Nil
List of Public Companies in which outside Directorships held as on 31st March, 2010	Oil Country Tubular Limited Meenakshi Power Limited
Chairman/Member of the Committees of the Board of the Companies in which he is a Director as on 31st March, 2010	Chairman of Audit Committee, Share Transfer Committee and Remuneration Committee of Oil Country Tubular Limited
Relationship with other Directors of the Company	Nil

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 63rd Annual Report together with Audited statement of Financial Accounts for the year ended March 31, 2010.

Financial results:

(Rs. in lakhs)

Particulars	April-2009 to March-2010 (12 months ended)	Jan-2008 to March-2009 (15 months ended)
Sales and Operating Income (Net)	9892.16	8865.87
Less: Expenses	9441.86	8823.44
Operating Profit	450.30	42.43
Add: Other Income	341.27	584.98
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	791.56	627.40
Financial Charges	272.04	325.54
Depreciation	197.98	160.61
PROFIT/(LOSS) BEFORE TAX	305.39	(25.05)
Less: Provision for tax (Including Deferred Tax)	20.00	444.80
Wealth Tax	2.23	—
PROFIT/(LOSS) AFTER TAX	283.16	(469.84)
Balance brought forward from previous year	1266.02	2175.69
Adjustments for prior period	(2.95)	—
Balance available for appropriation	1546.23	1705.84
APPROPRIATIONS:		
General Reserve	15.00	200.00
Capital Redemption Reserve	—	100.00
Proposed Final Dividend on Equity Shares	116.13	119.51
Corporate Dividend Tax	19.74	20.31
Total	150.87	439.82
Balance Carried to Balance Sheet	1395.36	1266.02

Dividend:

Your Directors recommend a dividend @ 20% (Rs. 2/- per Equity share of Rs. 10/- each) for the year 2009-10 which will absorb a sum of Rs. 135.87 lakhs, together with Corporate dividend tax subject to the approval of members in the ensuing Annual General Meeting.

Operations and Financial Results:

The period under review is for twelve months compared to the fifteen months for the last year. Due to this the figures are not comparable.

During the year the Company has achieved substantial improvement both in turnover and operating profit. The operating profit has jumped from Rs. 42.43 lakhs to Rs. 450.30 lakhs during the current year. The detailed analysis of the units are given in Management Discussion and Analysis Report.

Acquisition of Bhimtal Unit:

During the year w.e.f. 2nd August, 2009, the Company acquired the water purifier component manufacturing business from M/s. Vijetha Polytek Pvt. Ltd. under slump sale basis located at Bhimtal, in the State of Uttaranchal. The investment made by the Company for this is Rs. 709.85 lakhs. The strategy behind acquisition of the said unit was to widen the product portfolio, the customer base and to deploy the funds for better yield.

The unit enjoys operational benefits due to lower overheads on account of power and personnel cost, proximity to customer and other fiscal concessions. During the year the unit achieved good turnover and profitability, which has helped in improving the performance of the Company. The tax holiday enjoyed by the unit has resulted in reducing the Income-tax liability.

Buy-Back of Shares:

During the year the Company announced Buy-back of shares from open market through Stock Exchange mechanism. Till 31st March, 2010 the Company has bought back 168963 shares out of which 133149 shares have been extinguished and the remaining shares were extinguished in the first week of April 2010. As on the date of the report the Company bought back 2,94,900 shares and has expended Rs. 141.81 lakhs (excluding brokerage and other charges), which represents 31.51% of the total Buy-back size of Rs. 450 lakhs.

Fixed Deposit:

The Company has no unpaid/unclaimed deposits on 31st March, 2010. The amount of fixed deposits held by the Company as on 31st March, 2010 was Rs. 340.50 lakhs, of which Rs. 140.55 lakhs are from Directors.

Directorate:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association, Dr. T. S. Sethurathnam, Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment.

Corporate Governance:

Your Company is fully compliant with the Corporate Governance guidelines. The Statutory Auditors of the Company have examined the requirements of Corporate Governance with reference to Clause 49 of the Listing requirements and have certified the compliance as required under SEBI guidelines. The Certificate is reproduced as Annexure to this Report.

Report on Corporate Governance as well as Management Discussion and Analysis are attached herewith and forms part of the Directors' Report in compliance with Clause 49 of the listing agreement.

Secretarial Audit:

As directed by Securities and Exchange Board of India (SEBI) Secretarial Audit is being carried out at the specified periodicity by a Practicing Company Secretary. The findings of the Secretarial Audit have been satisfactory.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the requirements of Section 217(2AA) of the Companies Act, 1956, your Directors' hereby state and confirm that:

1. In the preparation of the annual accounts for the year ended 31st March, 2010; the applicable accounting standards have been followed along with the proper explanation relating to material departure.
2. They have followed such accounting policies and applied them consistently and made judgments and estimates that were 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 of the Company for that period.

3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and
4. They have prepared the annual accounts on a going concern basis.

Insurance:

All the insurable interests and risks of your Company including Inventories, Buildings, Plant & Machinery and other fixed assets are adequately insured against risk of fire and other risks.

Auditors:

M/s. Dhody & Associates, Chartered Accountants, Auditors of the Company retires at the conclusion of the ensuing Annual General Meeting and have expressed their willingness to act as Auditors of the Company, if appointed and have further confirmed that the said appointment would be in conformity with the provisions of the Section 224(1B) of the Act.

Members are requested to re-appoint M/s. Dhody & Associates, Chartered Accountants as the Auditors of the Company and authorize the Audit committee to fix their remuneration.

Industrial Relations:

During the year the industrial relations were cordial and harmonious and the management received full co-operation from the employees.

Particulars of Employees:

As per provisions of Section 219(1)(b)(iv) of the Act, the Directors' Report and Accounts are being sent to the members excluding the statement giving particulars of employees under Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules, 1975 as amended. Any Member interested in obtaining a copy of the statement may write to the Company Secretary.

Other Information:

The particulars relating to conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo required to be given pursuant to Section 217(1)(e) of the Companies Act 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is annexed hereto and forms part of this report.

Acknowledgement:

Your Directors' place on record their appreciation for the contribution of the employees at all levels and for the support of shareholders, customers, suppliers and business partners.

For and on behalf of the Board

SURESH BHOJWANI

Chairman & Managing Director

Place : Mumbai

Date : 28th May, 2010

ANNEXURE TO DIRECTORS' REPORT

Information given as required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules and forming part of the Directors' Report.

A. Conservation of Energy:

The Company continues its endeavor to improve energy conservation and utilization. The Company's plant engineering team periodically reviews and monitor energy conservation and significant savings have been made during the year partially due to investment in energy saving equipments. The company has installed during the year Variable Frequency Drives (VFD) for control of energy consumption and will continue to invest in future for the same.

B. Technology Absorption:

NOT APPLICABLE

C. Foreign Exchange Earnings and Outgo:

The particulars of foreign exchange utilised during the year are given in Clause e, f and h of Point No. 6 of Schedule T to the Accounts.

For and on behalf of the Board

SURESH BHOJWANI

Chairman & Managing Director

Place : Mumbai

Date : 28th May, 2010

(Annexure-I) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW:

The Indian economy which came under strain during the second half of the previous year (2008-09) triggered by the global financial meltdown, moved into 2009-10 at a reduced intensity as evidenced by decelerated growth of industrial production in the first two quarters of the year. During the year world economic growth was led by emerging economies of Asia mainly by China and India. A prudent mix of financial and fiscal policies in India has resulted in generating higher domestic demand thereby softening the impact of the global financial crisis. India registered a strong comeback in 2009-10 displaying its ability to withstand extreme external adversities, which destabilized major economies. Despite the constraints, the Indian economy grew @ 7.2% during the year 2009-10 as against 6.7% in 2008-09, which has been contributed by industrial and service sector growth of 8.2% and 8.7% respectively.

Various current surveys on the Indian economy confirm that the recovery from third quarter of 2009 is broad based. Due to this in the fiscal budget for the year 2010-11, the budget was seen adopting the gradualist approach towards withdrawal of the stimulus with the fiscal deficit projected at 5.5% of the GDP for the year 2010-11. In order to maintain the growth rate, more allocation has been planned in the Infrastructure and Agriculture segment. With the positive scene emerging across the board, monsoon will play a predominant role in maintaining the growth rate and controlling inflation.

There are concern that global economy may be fragile as economies of developed world particularly as both the US and European economy continues to beset with the problems of high unemployment, low consumer spending and depressed housing market. Besides these, the recent crisis in EUROZONE indicates that there would be many pitfalls along the road to recovery and that normalcy is still sometime away.

The real challenge at macro level will be to make the recovery durable, balanced, sustainable and to calibrate the exit strategy in the light of growing concern over expansionary fiscal policies.

INDUSTRY STRUCTURE AND DEVELOPMENT:

The Company uses injection-moulding technology and its manufacturing activity falls in processed plastics segment. The Company directly deals with OEM (Original Equipment Manufacturers), who are manufacturers of Washing Machines, Refrigerators, Air conditioners and Water purifiers. The Company's operations are partially supported by Material Handling Crates and trading of Household and Hair care products. Household consumer division serves mainly Canteen Stores Department and Hair care division, which trades in hair care brushes, operates mainly in niche segment and caters to metro cities. Organized players from Korea, Japan and US are predominant in Consumer Durable Industry along with Indian manufacturers. The growth of the industry is linked to GDP and with Consumer Durable segment outperforming the GDP, the growth of the Company's business is higher. With wide application of plastics in multiple industries due to its superior characteristics, the future growth will be maintainable.

In the year 2009-10, the Consumer durable industry grew between 12 to 15%. The growth of the Consumer durable industry is directly linked to the growth of the economy. The differential rates of VAT followed by different states have hampered the growth of the industry. With the proposed roll out of the GST, the saving in taxes will lead to reduction in price, which will result in level playing field.

COMPANY'S OPERATIONAL AND FINANCIAL PERFORMANCE:

Brief particulars of the plastic components manufactured by the Units:

FARIDABAD UNIT: Refrigerator and Air conditioner components.

PUDUCHERRY UNIT: Washing machine components and Brite branded Material Handling Crates,

BHIMTAL UNIT: Water purifier and Vacuum cleaner Components.

Faridabad Unit:

The business strategy adopted by our leading customer i.e. Whirlpool of India Ltd. mainly in the area of product innovation, cost control and strong market penetration in rural market has resulted in strong growth in Refrigerator business. This in return has resulted in the unit achieving its highest turnover, surpassing all past records. With the steady flow of orders from Air conditioning business, the unit was able to reduce cyclical factors and has shown strong growth during the year.

During the year the unit was awarded the “Best Quality Supplier” award by Whirlpool of India Ltd.

The profitability has not been able to keep pace with the turnover due to changes in product mix, high cost in respect of wages, power and maintenance.

During the year fresh investments have been made in new capacities for meeting the higher future requirements. With the growth in business coupled with higher operational efficiency and better-cost management the units should further improve its performance during the year.

Puducherry Unit:

Despite OEM and MHD business having shown significant improvements, the profitability remained subdued due to operational problems during the first three quarters. From fourth quarter onwards, the unit has shown progressive improvements both on account of operations and profitability.

Considering the higher projection given by our customer and in order to meet the timely requirements of MHD business, new capacity has been added in the later part of the year to cater to the higher demand.

With better profitability in branded products, improved power situation and higher turnover there will be a positive impact on the profitability of the unit.

Bhimtal Unit:

During the year w.e.f. 02nd August, 2009, the Company acquired a running plastic unit at Bhimtal, in the State of Uttaranchal for manufacturing water purifier and vacuum cleaner components. The investment made by the Company for the acquisition of the assets was Rs. 7.09 Cr.

Due to low overheads, fiscal incentives like excise exemption, lower sales tax and tax holiday as per section 80IC of the Income Tax Act, the profitability of the unit was higher as compared to the other existing units.

Consumer and Hair Care Division:

The performance of the division was affected due to low off take from Canteen Stores department. The Company is actively exploring the other avenues like new product development for increasing its turnover.

In respect of Hair care division which is still at a nascent stage, the Company is incurring initial expenditure for brand building through advertisement and sales promotion.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS:**OPPORTUNITIES:**

Taking into consideration the projected higher GDP growth, improved power scenario, relatively stable commodity prices coupled with a prediction of normal monsoon, the Company is expecting double-digit growth in the Consumer Durable Industry. Considering the projection given by our customers the Company expects to perform better during the year.

THREATS, RISKS AND CONCERNS:

The growth of Indian economy has attracted international brands which has resulted in competitive pressure on supplier's margin to OEMs'. The strategy of existing players importing the products from their overseas counterparts may result in reduced volume.

Power is a major manufacturing cost for our operations and the units are continuously facing power cut which has resulted in higher operational cost. Any increase in the price of petroleum products will have impact on the profitability of the Company.

The Company plants are spread across three States. The Company is following plant-wise risk management, which lays emphasis on identifying and managing key operational and strategic risk. The risks associated with the business of the Company are reviewed periodically by the top management to enable them to take suitable corrective measures.

Besides these there are certain risks which are external to the Company like uncertain economic and political conditions, entry of foreign brands, new regulations, general slowdown in market demand over which the Company has little or no control.

The current business model, which is more tilted towards OEMs' (Original Equipment Manufacturers) that serve Consumer Durable Industry suffers from low margin and high volatility. Since substantial portion of capacity is reserved for meeting their requirements, any factors, which affect their growth, will directly affect the growth of our Company.

OUTLOOK AND FUTURE STRATEGY:

The company caters to the requirements of Consumer Durable Industry. With an improved power facility, demographic effect, higher disposable income in rural segment, reduction in excise duty and future roll out of GST, the outlook is optimistic.

In order to combat the continuous pressure from OEMs', the Company is spreading its wings to cover more product portfolio to even out the capacity utilization and continuously work on gaining higher productivity by participating in TPM (Total Productivity Management), joining cluster program and in-house training. The Company is participating with customers in Value addition/Value engineering programme to help in reducing the cost.

In order to make the brand more visible, the Company is focusing on revamping the MHD division by enlarging the product portfolio and distribution network.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal Audit:

The Company has appointed Internal Auditors and their reports are reviewed by the Audit Committee. The Internal Control system is also reviewed from time to time to know its adequacy and effectiveness on an ongoing basis and suggestions of Internal Auditors are implemented.

Budget control:

At the beginning of the financial year, the Annual operational plans are developed by the Business units that are approved by the Board and are rolled out in the Organization. The monthly MIS provides comparison of Actual performance versus Budgets. The Board of Directors take the necessary corrective actions every quarter to ensure that the performance is in line with the budgets. The Company has also initiated the various measures to ensure fixed costs remain fixed, enabling margin improvement on volume leverage.

Annexure-II REPORT ON CORPORATE GOVERNANCE

(Clause 49 of the Listing Agreement)

1. Philosophy on Corporate Governance:

The Board of Directors of the Company believes in and pursues sound ethical practices, transparency, timely disclosure and accountability in all activities of the Company to fulfill its corporate responsibilities, thereby enhancing the stakeholders' value. The Company has established systems and procedures to ensure that the Board of the Company is well informed to fulfill its overseeing responsibilities and to provide the management the strategic direction it needs to create long term shareholders value.

2. Board of Directors:

(a) Composition:

(i) The Board comprises of an Executive Chairman who is also the Managing Director of the Company, a Whole time Director and three Non-Executive Independent Directors. Except the Managing Director, all other directors are liable to retire by rotation as per the provisions of the Companies Act, 1956.

(ii) During the financial year ended 31-3-2010, five meetings of the Board were held on 21-05-2009, 26-06-2009, 29-07-2009, 30-10-2009, 29-01-2010.

The details of the Composition and category, the attendance at Board Meetings and last AGM, the number of Directorship and Chairmanship/Membership of committee in other Companies are as follows:

Name	No. of Meetings held & attended during the year *(5)	Category	Whether attended last AGM	No. of other Directorship(s)		Committee Membership/ Chairmanship in other Public Companies	
				Chairman	Member	Chairman	Member
	Attended						
Mr. Suresh Bhojwani (Managing Director)	5	Promoter Executive Non-Independent	Yes	Nil	Nil	Nil	Nil
Mrs. Hira T. Bhojwani (Whole-time Director)	5	Promoter Executive Non-Independent	Yes	Nil	Nil	Nil	Nil
Mr. K. P. Rao	5	Non-Executive Independent	Yes	Nil	Nil	Nil	Nil
Dr. T. S. Sethurathnam	5	Non-Executive Independent	Yes	Nil	2	3	Nil
Mr. Byram Jeejeebhoy	Nil	Non-Executive Independent	No	Nil	Nil	Nil	Nil

* The figure mentioned in the bracket denotes the number of Board meetings held during the year from 01/04/2009 to 31/03/2010.

(b) Board's functioning and Procedure:

The Board of Directors play an important role in ensuring good governance and functioning of the Company. All Statutory and significant information as mentioned in Annexure IA of Clause 49 of the Listing Agreement is placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of shareholders. The Members of the Board have complete freedom to express their opinion and decisions are taken after detailed discussions.

3. Committees of the Board of Directors

The Board has constituted Committees of Directors to deal with matters to monitor the activities falling within the terms of reference as follows:

(i) Audit Committee:

The Audit committee consists of Mr. K. P. Rao, Dr. T. S. Sethurathnam and Mr. Suresh Bhojwani as its members. All the members except Mr. Suresh Bhojwani, are Non-Executive Independent directors. The quorum for the Audit committee meeting is two Independent directors. Mr. K. P. Rao, Chartered Accountant is the Chairman of the Committee.

During the financial year ended 31-03-2010 four meetings of the Committee were held on 21-05-2009, 29-07-2009, 30-10-2009, 29-01-2010.

All the Members of the Audit committee attended the four meetings.

The Company Secretary acts as the Secretary to the Committee.

s Terms of Reference:

The Terms of Reference of the Audit Committee are in accordance with those specified in Clause 49 of the Listing agreement and Section 292A of the Companies Act, 1956.

(ii) Remuneration Committee:

The Board has constituted the Remuneration Committee to determine the remuneration and terms of Executive Directors subject to the approval of the shareholders.

The composition of the Committee is as follows:

Name of the Director	Category	Designation
Mr. K. P. Rao	Non-Executive Independent	Chairman
Mr. Byram Jeejeebhoy	Non-Executive Independent	Member
Dr. T. S. Sethurathnam	Non-Executive Independent	Member

s 2 REMUNERATION OF -MANAGERIAL PERSONNEL

Details of remuneration paid/payable to Managing Director and Whole-time Director for the financial year ended 31st March, 2010 are as follows:

Director	Position	*Salary (Rs.)	Perquisites & Allowance (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. Suresh Bhojwani	Managing Director	18,00,000	9,75,096	3,50,000	31,25,096
Mrs. Hira T. Bhojwani	Whole-Time Director	6,00,000	3,01,623	N.A	9,01,623

Salary includes Basic salary and excludes contribution to provident fund, superannuation and leave encashment.

The additional information in respect of Managerial Personnel is as under:

	Mr. Suresh Bhojwani	Mrs. Hira T. Bhojwani
Service contract	Three years	Three years
Notice period	Six months	Six months
Severance fees	Not applicable	Not applicable

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per Audit Committee meeting and Rs. 1,000/- for every other Committee meeting. In addition to this, they are eligible for 1% commission on the Net Profit of the Company as computed under the act. The amount of Commission payable is determined after assigning weightage to the attendance.

Details of Sitting fees paid to Non-Executive Directors for attending Board/Committee Meetings for the period 01/04/2009 to 31/03/2010 are as follows:

Sr. No.	Name of the Non-Executive Director	Board Meetings (Rs.)	Committee Meetings (Rs.)	Commission (Rs.)
1.	Mr. K. P. Rao	75,000	28,000	1,50,000
2.	Dr. T. S. Sethurathnam	75,000	20,000	1,50,000
3.	Mr. Byram Jeejeebhoy	N.A.	N.A.	N.A.

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s - R " Y R A * M E J E E R B O N Y % X E S U R E V E A R B O M P A N Y L D S % Q U B T H A R O F S
the Company.

(iii) Shareholders' Grievance Committee:

The Board has constituted Shareholders' Grievance Committee to oversee the redressal of Shareholders complaints like transfer/transmission of shares, duplicate issue of share certificates, non-receipt of annual report, dividends, notices etc.

The composition of committee is as follows:

Name of the Director	Designation	Category
Mr. K. P. Rao	Chairman	Independent, Non-Executive
Mr. Suresh Bhojwani	Member	Non-Independent, Executive
Mrs. Hira T. Bhojwani	Member	Non-Independent, Executive

The Company Secretary acts as the Secretary to the Committee.

Details of complaints received, disposed off and pending during the year April 1, 2009 to March 31, 2010 are as under:

Sr. No	Nature of complaint	No. of complaints received	Disposed off
1	Non-receipt of Dividend	22	Yes
2	Non-receipt of share certificate of transfer	02	Yes
3	Miscellaneous	04	Yes
4	Non-receipt of Annual Report	04	Yes
5	SEBI Complaints	03	Yes
	Total	35	

Number of complaints as on 31/03/2010 pending with the Company : Nil

4. General Body Meetings:

Particulars of last three AGMs.:

AGM	Year	Location of the Meeting	Date	Time	Special Resolution
62nd AGM	2008-2009	M. C. Ghia Hall Bhogilal Hargovindas Bldg., 2nd Floor, 18/20, K. Dubash Marg, Mumbai 400 001	27/6/2009	11:30 a.m.	For re-appointment of Mrs. Hira T. Bhojwani as "Wholetime Director."
61st AGM	2006-2007	Walchand Hiranand Hall IMC, 4th Floor, IMC Marg, Churchgate, Mumbai 400 020	27/6/2008	11:30 a.m.	<ol style="list-style-type: none"> 1. For appointment of Ms. Ruchika Bhojwani as "Manager-Hair Care Division." 2. For payment of Commission to the Non-Executive Directors of the Company.
60th AGM	2005-2006	Jai Hind College, 'A' Road, Churchgate, Mumbai 400 020	29/12/2006	11:30 a.m.	<ol style="list-style-type: none"> 1. For appointment of Mr. Karan HOJWANI AS h-ANAGER RITE Branded Products." 2. For appointment of Ms. Ruchika HOJWANI AS h%XCUIVE n Corporate Communication." 3. For re-appointment of Mrs. Hira T. Bhojwani as "Whole Time IRECTORnOMMERCIALv 4. For Delisting of Equity shares from Delhi Stock Exchange.

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

At the forthcoming Annual General Meeting there is no proposal for any Special Resolution to be passed by Postal Ballot.

5. Disclosures:

Compliance with Mandatory Requirements

s Related Party Transaction:

The Company has entered into transactions with related parties during the current year which are in the regular course of business. It places all relevant details before the Audit Committee from time to time. Full disclosure of related party transaction is given under Note No. O of Schedule T of the Notes to Accounts. All the transactions covered under the related party transaction are fair, transparent and at arms length. No significant material transactions have been made with the Non-Executive Directors vis-a-vis the Company during the year.

s Disclosure of Risk Management:

The Company has laid down the procedures for informing the Board about risk assessment and minimization. The risk minimization procedures have been reviewed periodically to ensure that risks are controlled through properly defined management process.

s Disclosure of Accounting Standards:

The Company follows the Accounting Standards issued by the Institute of Chartered Accountants of India and Company Accounting Rules (2006).

Others

s ~~THE COMPANY DOES NOT HAVE ANY SUBSIDIARIES~~

s ~~THE COMPANY HAS COMPLIED WITH THE REQUIREMENTS OF LISTING AGREEMENT & REGULATIONS~~ Guidelines/Rules of the Stock Exchanges/SEBI and other Statutory Authorities. Consequently there has been no strictures/penalties imposed on the Company during the last three years.

6. Compliance with Non-Mandatory requirements :

Adoption of non-mandatory requirements under Clause 49 of the Listing Agreement are being reviewed by the Board from time to time and implemented as per the need of the Company.

7. Means of Communication:

s ~~THE QUARTERLY, HALF-YEARLY AND ANNUAL RESULTS ARE GENERALLY PUBLISHED IN THE PRESS JOURNAL~~ (English) and "Nav-Shakti" (Marathi) in Mumbai edition. The results are also submitted on a timely basis in such a form to the Stock Exchange where the Equity shares of the Company are listed so as to enable it to put it on its website.

s ~~MANAGEMENT DISCUSSION AND ANALYSIS REPORTS BEING PRESENTED AS A PART OF THE ANNUAL~~ Report.

8. General Shareholders Information:

s Annual General Meeting : 29th July, 2010 , 11:30 a.m.
Date, Time and Venue Walchand Hiranand Hall,
IMC 4th Floor, IMC Marg,
Churchgate, Mumbai 400 020.

s Dividend payment date : on or before 29th August, 2010.

The tentative Financial Calendar is as follows:

s Financial reporting for the quarter : 30th June 2010 — on or before 15th August, 2010
ended 30th September 2010 — on or before 15th November, 2010
31st December 2010 — on or before 15th February, 2011
31st March 2011 — on or before 31st May, 2011

s Book Closure : 26th July to 29th July
(both days inclusive)

s Listing on Stock Exchange : Bombay Stock Exchange Limited

s Annual Listing fees : The Company has paid Annual listing fees.

s Stock Code : 526731 on Bombay Stock Exchange Limited

s ISIN No. for NSDL and CDSL : INE630D01010

s Group : " S "

s Scrip ID : BRIGHTBR

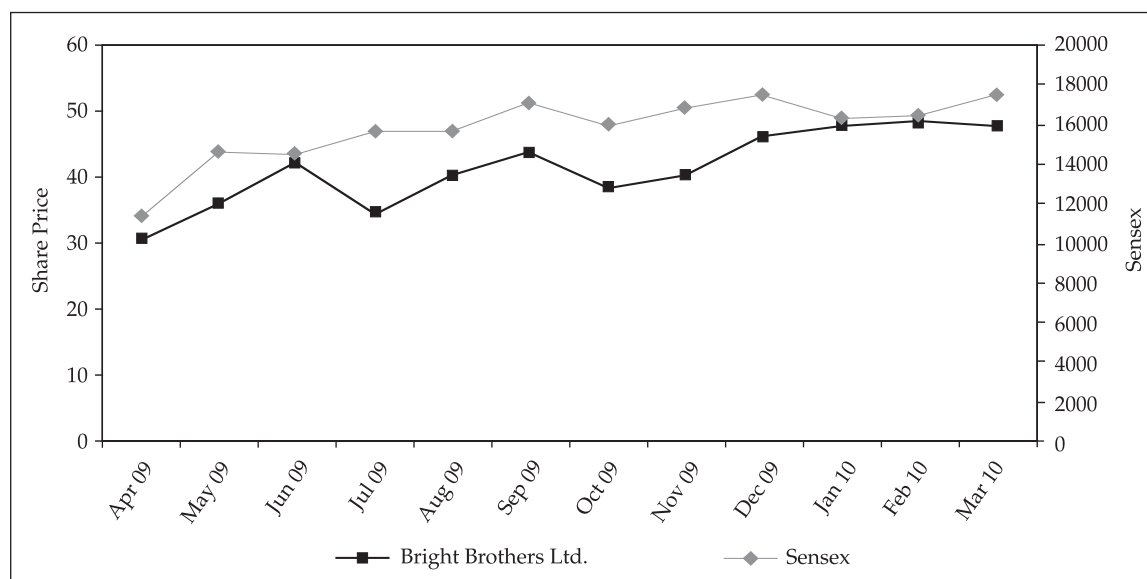
s Compliance officer details : Mr. Tushar Naik
610/611 Nirman Kendra,
Famous Studio Lane,
Dr. E. Moses Road,
Mahalaxmi, Mumbai 400 011.
e-mail id : invcom@brightbrothers.co.in

Stock Market Data (BSE):

Monthly high and low quotations of shares and volume of Equity Shares traded on Bombay Exchange Limited are as follows:

Month	High (in Rs.)	Low (in Rs.)	Volume (in Nos.)
April 2009	30.50	27.00	6960
May 2009	38.00	28.15	19007
June 2009	44.50	34.30	47818
July 2009	42.25	32.40	15931
August 2009	42.70	33.20	32107
September 2009	44.50	37.00	19107
October 2009	45.00	38.00	19926
November 2009	49.40	35.80	158287
December 2009	51.00	40.00	87056
January 2010	51.90	44.60	38129
February 2010	49.50	46.10	73980
March 2010	54.95	46.35	101234

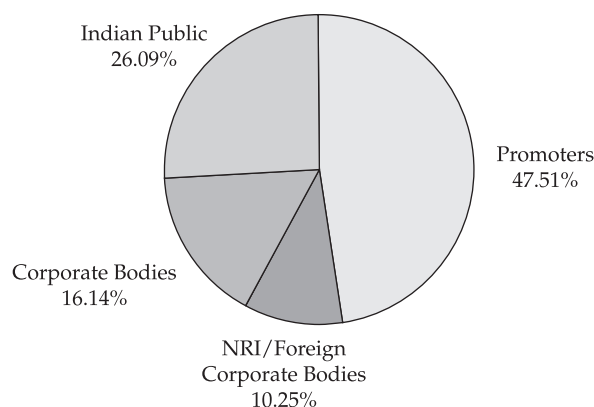
**Share Performance of the Company in Comparison to BSE Sensex
BSE Sensex Vs. BBL Share Price. (Monthly Closing Price)**



Pattern of Shareholding as on 31st March 2010:

Category	No. of Shares held	Percentage of Shareholding
Promoters' Holdings	27,75,861	47.51
Non-Promoters Holdings :	30,66,520	52.49
a. NRIs/Foreign Corporate Bodies	5,98,643	10.25
b. Mutual Funds/Banks/Financial Institutions	350	0.01
c. Private Corporate Bodies	9,43,013	16.14
d. Public and Others	15,24,514	26.09
Grand Total	58,42,381	100.00

Note: None of the Promoters have pledged their shares as on March 31, 2010

**Distribution of Shareholding as on 31st March, 2010:**

Range of Shares held	No. of Shares held	% of Total Equity shares
Less than 500	4,98,833	8.538
501-1000	1,02,165	1.749
1001-2000	84,428	1.445
2001-3000	58,227	0.997
3001-4000	44,317	0.759
4001-5000	87,969	1.506
5001-10000	82,031	1.404
10001 and above	48,84,411	83.603
Total	58,42,381	100.000

Share Transfer Agent (STA) & Share Transfer System:

The Company's shares being in compulsory dematerialized (demat) segment are transferable through depository system.

The Company has appointed M/s. Sharepro Services (India) Private Limited as its Registrar and Share Transfer Agents to process all the matters related to transfers in physical form and other complaints received by the Company from the shareholders. The share transfers are processed within a period of 21 days from the date of receipt of the transfer documents if the documents are complete in all respects.

All requests for dematerialization of shares, which are in order, are processed within 15 days from the receipt of request and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Dematerialisation and Liquidity:

The shares of the Company are required to be traded in dematerialised form. 52,14,575 Equity Shares representing 89.25% of the total Equity Capital of the Company are held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 31st March, 2010.

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

The Company has not issued any of these instruments so far.

Plant locations:

<p>Puducherry: Plot No. 1/1 to 1/4, Thirubhuvanai, Mannadipet Commune, Puducherry - 605 107. Phone No: 0413 2640105 0413 2640368</p>	<p>Faridabad: Plot No. 16-17, Sector 24, Faridabad - 121 005 Phone No: 0219 2232049 0219 5021455</p>
<p>Bhimal: Hiltron Electronic Complex, Plot No. C, D, E, F & G Mallittal, Bhimal Nainital - 263136 Telephone No: 05942 247219/212</p>	

Address for Investor's correspondence:

For all matters relating to shares, dividends, annual reports:	M/s. Sharepro Services (India) Pvt. Ltd. Samhita Warehousing Complex, 13AB, Gala No. 52, 2nd Floor, Nr. Sakinaka Telephone Exchange, Off. Kurla Andheri Road, Sakinaka, Mumbai 400 072 Contact person: Mr. Pravin G.	Phone : 022 67720300 Fax : 022 2837 5646 Email : sharepro@shareproservices.com
For any other general matters	Company Secretary Bright Brothers Limited 610/611, Nirman Kendra, Famous Studio Lane, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011	Phone : 022 25838333 Fax : 022 25837051

9. CEO/CFO Certification:

The Managing Director (CEO) and Chief Financial Officer (CFO) have in respect of the financial year ended 31st March, 2010 certified to the Board regarding compliances of covenants contained in Clause 49(V) of the Listing Agreement.

10. Compliance Certificate of the Auditors:

The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. The Certificate is annexed hereto.

11. Compliance with the Code of Conduct:

DECLARATION

As provided under Clause 49 I(D) of the Listing Agreement with the Stock Exchanges, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the Code of conduct for the year ended 31st March, 2010.

For Bright Brothers Ltd.

Suresh Bhojwani

Chairman & Managing Director

Place : Mumbai

Date : 28th May, 2010

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

TO THE MEMBERS OF
BRIGHT BROTHERS LIMITED

We have examined the compliance of conditions of Corporate Governance by BRIGHT BROTHERS LIMITED, for the year ended 31st March, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Bombay Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

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

For **DHODY & ASSOCIATES**
Chartered Accountants

RAKESH DHODY
Partner
Membership No. 72621

Place : Mumbai
Date : 28th May, 2010

Auditors' Report To The Members of Bright Brothers Limited

1. We have audited the attached Balance Sheet of BRIGHT BROTHERS LIMITED, as at 31st March, 2010, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In accordance with the provisions of Section 227 of the Companies Act, 1956, we report that:
As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, of India and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company as appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Sub-Section (3C) of Section 211 of the Act; and
 - (e) On the basis of the written representations received from the directors of the company as on 31st March, 2010, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with Significant Accounting Policies in Schedule 'A' and the Notes thereon and attached thereto give, the information required by the Companies Act, 1956, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **DHODY AND ASSOCIATES**
Chartered Accountants

(RAKESH DHODY)

Partner

Membership No.: 72621

Place : Mumbai
Date : 28th May, 2010



**Annexure To Auditor's Report:
(Referred to in Paragraph 3 of our Report of even date)**

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management in accordance with the phrased programme of verification, which in our opinion is reasonable considering the size of the Company and nature of its assets. The frequency of verification is reasonable and no material discrepancies were noticed on such verification.
- (c) The Company has not disposed off any substantial part of its fixed assets during the year.
- (ii) (a) As explained to us the inventories have been physically verified during the year by the management. In respect of inventories lying with third parties confirmations have been obtained. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and book stocks were not material having regard to the size of the operations of the Company and have been properly dealt with in the books of accounts.
- (iii) (a) According to the information and explanation given to us, the Company has not granted any loans secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly clause 4(iii)(b) to (d) of Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- (b) According to the information and explanation given to us, the Company has not taken any loans secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Act.. Accordingly clause 4(iii)(f) to (g) of Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, nothing had come to our notice that may suggest a major weakness in the aforesaid internal control system.
- (v) According to the information and explanations given to us, the particulars of contracts or arrangements that needs to be entered in the register maintained in section 301 of the Companies Act, have been so entered in the register.
- (vi) In our opinion and according to the information and explanations given to us , the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA and other relevant provisions of the Companies Act,1956 and the rules framed there under, where applicable have been complied with. No order has been passed by the or Reserve Bank of India or any Court or any other Tribunals or the Company Law Board in respect of the aforesaid deposits.
- (vii) The Company has internal audit system commensurate without size and nature of its business. However, the Internal audit system in certain areas needs to be strengthened.
- (viii) The Central Government has not prescribed for the maintenance of cost record under clause (d) of sub section (1) of section 209 of the Companies Act, 1956.

- (ix) (a) According to the information and explanations given to us and records of the company examined by us, in our opinion the Company has been generally regular in depositing, undisputed statutory dues including provident fund, employees state insurance, service-tax, custom duty, excise duty, sales tax and income tax with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts were in arrears as at 31st March, 2010, for a period of more than six months from the day they become payable.

- (b) According to the records of the Company examined by us and information and explanation given to us the following are the particulars of the disputed amount payable in respect of Sales Tax, Excise Duty, Entry Tax, Service Tax, ESIC as at 31st March, 2010, which have not been deposited on account of any disputes:

Sr. No.	Name of the Statute	Nature of Dispute	Year to which the amount relates	Amount (Rs. in lacs)	Forum where Dispute is pending
1.	Central Excise Act, 1944	Duty, Service tax and Penalty	1993-1997 1996-1999 1995-2000	85.19	CESTAT
			1997-2003 1994-1997 2006-2007 2008-2009 2009-2010	93.64	Commissioner
2.	The Central Sales Tax Act, 1956, Local Sales Tax Acts	Tax, Interest & Penalty	1987-1989 1998-1999 1999-2000	39.47	Tribunal
			1992-1993 1997-1998 1998-1999 2000-2001 2001-2002 2003-2004 2004-2005 2005-2006 2006-2007 2007-2008	131.67	Commissioner
3.	The Income Tax Act, 1961	Valuation	2003-2004	3.31	Commissioner

- (x) The Company has no accumulated losses as at 31st March, 2010 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (xi) The Company did not have borrowings from financial institutions and banks and it has not issued any debentures. Therefore, the provisions of clause 4(xi) of the Companies (Auditor's Report) Order 2003 (as amended) are not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company has granted inter corporate loans on the basis of security by way of pledge of shares.
- (xiii) In our opinion, the Company is not a chit fund or/nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003 (as amended) are not applicable to the Company.

- (xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditors Report) Order, 2003 9 (as amended) are not applicable to the Company
- (xv) According to the information and explanation given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company did not have any term loans outstanding during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term have been used for long term investment.
- (xviii) The Company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money through public issues during the year.
- (xxi) Based on the audit procedures performed for the purpose of reporting true and fair view of the financial statement and as per the information and explanation given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **DHODY AND ASSOCIATES**
Chartered Accountants

(RAKESH DHODY)
Partner
Membership No.: 72621

Place : Mumbai
Date : 28th May, 2010



Balance Sheet as at 31st March, 2010

	Schedule	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
I. SOURCES OF FUNDS			
1. SHAREHOLDERS' FUNDS			
(a) Share Capital	A	58,020,670	59,710,300
(b) Reserves and Surplus	B	545,152,559	521,983,675
2. LOAN FUNDS			
(a) Secured Loans	C	1,671,380	7,252,576
(b) Unsecured Loans	D	34,027,826	45,572,000
3. DEFERRED TAX LIABILITY (NET)			
Total	E	7,074,213	9,007,866
		<u>645,946,648</u>	<u>643,526,417</u>
II. APPLICATION OF FUNDS			
1. FIXED ASSETS			
(a) Gross Block	F	695,886,918	585,420,734
(b) Less: Depreciation		469,116,689	449,765,871
(c) Net Block		226,770,229	135,654,863
(d) Capital work-in-progress		7,392,437	959,731
		<u>234,162,666</u>	<u>136,614,594</u>
2. INVESTMENTS			
3. CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	H	109,567,379	81,677,185
(b) Sundry debtors	I	64,923,144	37,307,429
(c) Cash and Bank Balances	J	36,263,410	114,281,386
(d) Loans and Advances	K	298,378,816	36,853,832
		<u>509,132,749</u>	<u>270,119,832</u>
Less: Current Liabilities and Provisions	L	186,931,254	113,228,653
Net Current Assets		<u>322,201,495</u>	<u>156,891,179</u>
Total		<u>645,946,648</u>	<u>643,526,417</u>
Significant Accounting Policies and Notes on Accounts	T		

The schedules referred to above and Notes on Accounts form an integral part of the Balance Sheet.

This is the Balance sheet referred to in our report of even date
As per our Report attached
For Dhody & Associates
Chartered Accountants

Rakesh Dhody
Partner

Membership No. 72621

Mumbai, 28th May, 2010

Tushar Naik
CFO & Company Secretary

For and on behalf of the Board

Mr. Suresh Bhojwani *Chairman &
Managing Director*

Mrs. Hira T. Bhojwani *Whole time Director*

Mr. K. P. Rao
Dr. T. S. Sethurathnam
Mr. Byram Jeejeebhoy } *Directors*

Profit and Loss Account for the year ended 31st March, 2010

	Schedule	Year Ended 31st March, 2010 Rs. (12 Months)	Year Ended 31st March, 2009 Rs. (15 Months)
INCOME			
Gross Sales and Operating Income	M	1,067,844,407	1,009,731,969
Less: Excise Duty		78,628,562	123,145,138
Net Sales and Operating Income		989,215,845	886,586,831
EXPENDITURE			
Material Cost	O	698,812,139	647,811,714
Personnel Cost	P	58,605,127	66,974,360
Manufacturing and Other expenses	Q	186,768,938	167,092,486
Miscellaneous Expenditure written off	R	—	465,720
Profit Before Other Income, Interest, Depreciation & Taxation		45,029,641	4,242,551
Other Income	N	34,126,624	58,497,643
Profit Before Interest, Depreciation & Taxation		79,156,265	62,740,194
Financial Charges	S	27,203,792	32,554,314
Profit Before Depreciation & Taxation		51,952,473	30,185,880
Depreciation		19,798,424	16,060,569
Profit Before Taxation		32,154,049	14,125,311
Exceptional items		(1,614,771)	(16,630,032)
Profit/(Loss) Before Taxation		30,539,278	(2,504,721)
Wealth Tax		223,492	—
Fringe benefit tax		—	985,986
Provision of tax		1,966,848	—
MAT		4,928,240	—
MAT Credit Entitlement		(2,961,392)	—
Deferred tax Liability/(Asset)		(1,933,653)	42,546,523
Tax for earlier year		—	947,180
Profit/(Loss) After Taxation		28,315,743	(46,984,410)
Balance brought forward from Previous year		126,602,026	217,568,578
Prior Year Adjustments		(294,653)	—
Balance Available For Appropriations		154,623,116	170,584,168
APPROPRIATIONS:			
Proposed Equity Dividend		11,613,134	11,951,060
Corporate Dividend Tax		1,973,652	2,031,082
Transferred to Capital Redemption Reserve		—	10,000,000
Transfer to General Reserve		1,500,000	20,000,000
Balance Transferred over to Balance Sheet		139,536,330	126,602,026
Earning per share (Rs.10/- paid-up) (Ref. Note No. Q of Schedule T)		4.77	(7.86)
Significant Accounting Policies and Notes on Accounts	T		
The schedules referred to above and Notes on Accounts form an integral part of the Profit and Loss Account.			

This is the Profit and loss referred to in our report of even date
As per our Report attached
For Dhody & Associates
Chartered Accountants

Rakesh Dhody
Partner
Membership No. 72621

Tushar Naik
CFO & Company Secretary

Mumbai, 28th May, 2010

For and on behalf of the Board

Mr. Suresh Bhojwani *Chairman &
Managing Director*
Mrs. Hira T. Bhojwani *Whole time Director*
Mr. K. P. Rao
Dr. T. S. Sethurathnam } *Directors*
Mr. Byram Jeejeebhoy }

Cash Flow Statement for the year ended 31st March, 2010

	(Rs. in lacs)	
	For the year ended 31-03-2010	For the year ended 31-03-2009
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax	305.39	(25.05)
Less: Prior period adjustment	(2.94)	—
Net Profit/(Loss) before Tax after prior period adjustment	302.45	(25.05)
Adjustments for:		
Depreciation	197.98	160.61
Financial Charges	272.04	325.54
(Profit)/Loss on Sale of Fixed Assets	(0.29)	2.85
Dividend Income	(38.56)	(301.13)
Capital Gain on Mutual Fund units	—	(0.45)
Interest Income	(284.71)	(240.63)
Miscellaneous Expenditure Written off	—	4.66
Operating Profit before Working Capital Changes	448.91	(73.60)
Adjustments for:		
Sundry Debtors, Loans and Advances	(351.80)	(223.51)
Inventories	(278.90)	(184.36)
Trade and other payables	672.03	(912.27)
Cash Generated from/(used in) Operations	490.24	(1,393.74)
Income Tax paid	(7.23)	(765.47)
Fringe benefit tax paid	—	(6.68)
Net Cash Flow from/(used in) before Exceptional Items	483.01	(2,165.89)
Adjustment on account of slump sale	—	(633.08)
Net Cash Flow after Exceptional Items	(A) 483.01	(2,798.97)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(1,037.36)	(559.45)
Sale of Fixed Assets	0.85	10.39
Interest Income	284.71	240.63
Inter-Corporate Deposits	(2,505.00)	—
Investments	2,604.38	(3,487.06)
Dividend Income	38.56	301.13
Capital Gain on Mutual Fund units	—	0.45
Net Cash used in Investing Activities	(B) (613.86)	(3,493.91)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Financial Charges	(272.04)	(325.54)
Buy-back of Equity Shares	(81.22)	—
Redemption of Preference Shares	—	(100.00)
Dividend Paid	(119.51)	(746.31)
Corporate Dividend Tax	(20.31)	(126.83)
Decrease in Loans (Net)	(171.25)	(387.58)
Capital Subsidy	15.00	—
Net Cash used in Financing Activities	(C) (649.33)	(1,686.26)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(780.18)	(7,979.14)
Cash & Cash Equivalents at the beginning of year (01/04/2009)	1,142.81	9,121.95
Cash & Cash Equivalents at the end of the year (31/03/2010)	362.63	1,142.81

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

As per our Report attached
For Dhody & Associates
Chartered Accountants

Rakesh Dhody
Partner
Membership No. 72621

Mumbai, 28th May, 2010

Tushar Naik
CFO & Company Secretary

For and on behalf of the Board

Mr. Suresh Bhojwani Chairman &
Managing Director

Mrs. Hira T. Bhojwani Whole time Director

Mr. K. P. Rao
Dr. T. S. Sethurathnam } Directors
Mr. Byram Jeejeebhoy

Schedules
Forming Part of Balance Sheet as at 31st March, 2010

	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
SCHEDULE - A		
SHARE CAPITAL		
AUTHORISED		
7,000,000 Equity Shares of Rs. 10/- each	70,000,000	70,000,000
3,000,000 Cumulative Redeemable Preference Shares of Rs. 10/- each	30,000,000	30,000,000
ISSUED		
5,975,530 Equity Shares of Rs. 10/- each fully paid up	59,755,300	59,755,300
Less: Buyback of Shares of 1,68,963 shares	1,689,630	—
	<u>58,065,670</u>	<u>59,755,300</u>
SUBSCRIBED AND PAID-UP		
5,806,567 Equity Shares of Rs. 10/- each fully paid up	58,065,670	59,755,300
Less: Calls in Arrears	(45,000)	(45,000)
(Previous Year 5,975,530 Equity shares of Rs. 10/- each)	<u>58,020,670</u>	<u>59,710,300</u>

Notes: Out of the above

- (1) 16,05,000 Equity shares of Rs. 10/- each were allotted as fully paid up bonus shares by Capitalisation of General reserves and Revaluation reserves.
- (2) 4,000 Equity shares, of Rs. 10/- each were allotted for consideration other than cash.
- (3) 13,20,025 Equity shares of Rs. 10/- each issued as fully paid up to the shareholders of Brite Automotive and Plastics Ltd. Pursuant to the Scheme of amalgamation for consideration other than cash.

Schedules Forming Part of Balance Sheet (Contd.)

	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
SCHEDULE - B		
RESERVES AND SURPLUS		
Capital Reserve		
Opening balance	2,014,804	2,014,804
Add : Bhimtal unit acquisition	13,668,000	—
	<u>15,682,804</u>	<u>2,014,804</u>
Capital Redemption Reserve		
Opening balance	20,000,000	20,000,000
Add: Transfer from Share Premium on account of buy-back	1,689,630	—
	<u>21,689,630</u>	<u>20,000,000</u>
Share Premium Account		
Opening Balance	110,926,450	110,926,450
Less: Transferred to Capital Redemption Reserve	1,689,630	—
Less: Utilized for buy-back of Shares	6,433,420	—
	<u>102,803,400</u>	<u>110,926,450</u>
Capital Investment Subsidy		
Opening Balance	2,500,000	2,500,000
Add : Received during the year	1,500,000	—
	<u>4,000,000</u>	<u>2,500,000</u>
Revaluation Reserve	8,478,581	8,478,581
General Reserve		
Opening Balance	237,561,564	237,561,564
Add: Transferred from Profit & Loss Account	1,500,000	—
	<u>239,061,564</u>	<u>237,561,564</u>
Amalgamation Reserve	13,900,250	13,900,250
Surplus as per Profit and Loss Account	<u>139,536,330</u>	<u>126,602,026</u>
	<u><u>545,152,559</u></u>	<u><u>521,983,675</u></u>

Schedules Forming Part of Balance Sheet (Contd.)

	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
SCHEDULE - C		
SECURED LOANS		
Corporate Loan	1,671,380	7,252,576
	<u>1,671,380</u>	<u>7,252,576</u>
Note: Secured against hypothecation of Vehicles.		
SCHEDULE - D		
UNSECURED LOANS		
Fixed Deposits (Includes Rs. 140.55 lacs from Directors) (Previous Year Rs. 140.55 lacs)	34,027,826	45,572,000
	<u>34,027,826</u>	<u>45,572,000</u>
SCHEDULE - E		
DEFERRED TAX LIABILITY (NET)		
Depreciation (Timing difference)	11,043,950	9,007,866
Gross Deferred Tax Liabilities Total (a)	<u>11,043,950</u>	<u>9,007,866</u>
Deferred Tax Assets		
Unabsorbed Business loss	2,018,923	—
Other Provisions	1,950,814	—
Gross Deferred Tax Assets Total (b)	<u>3,969,737</u>	<u>—</u>
Net Deferred Tax Liability (a-b)	<u>7,074,213</u>	<u>9,007,866</u>

Schedules Forming Part of Balance Sheet (Contd.)

SCHEDULE - F FIXED ASSETS

Particulars	GROSS BOOK VALUE			DEPRECIATION			NET BOOK VALUE		
	As at 31.03.2009	Additions	Sales/ Adjustments	As at 31.03.2010	Upto 31.03.2009 Adjustments	For the Year	Upto 31.03.2010	As at 31.03.2010	As at 31.03.2009
Intangible Assets									
Trade Marks	2,195,755	—	—	2,195,755	—	731,917	731,917	1,463,838	2,195,755
Tangible Assets									
Land – Leasehold	—	12,522,185	—	12,522,185	—	—	—	12,522,185	—
Land – Freehold	20,968,818	—	—	20,968,818	—	—	—	20,968,818	20,968,818
Factory Buildings	31,716,079	22,304,364	—	54,020,443	13,021,809	1,492,163	14,513,972	39,506,471	18,694,270
Plant & Machinery	271,385,140	64,454,198	—	335,839,338	201,752,506	13,644,106	215,396,612	120,442,726	69,632,634
Moulds	205,590,847	6,405,179	—	211,996,026	204,427,279	573,252	205,000,531	6,995,495	1,163,568
Electrical Installations	12,658,510	2,834,313	—	15,492,823	11,108,304	457,359	11,565,663	3,927,160	1,550,206
Furniture & Fixtures	15,739,159	522,618	—	16,261,777	7,690,982	807,185	8,498,167	7,763,610	8,048,177
Office Equipments	5,085,132	186,234	—	5,271,366	3,713,715	98,401	3,812,116	1,459,250	1,371,417
Vehicles	12,858,744	838,091	(500,141)	13,196,694	2,671,754	(447,606)	3,434,426	9,762,268	10,186,990
Computers	7,222,550	899,143	—	8,121,693	5,379,522	783,763	6,163,285	1,958,408	1,843,028
Total	585,420,734	110,966,325	(500,141)	695,886,918	449,765,871	(447,606)	469,116,689	226,770,229	135,654,863
Previous Year Total	663,386,520	56,701,278	(8,451,002)	711,636,796	567,048,170	(7,126,806)	575,981,933	135,654,863	96,338,350
Capital W.I.P. (including Capital Advances)								7,392,437	959,731

Note: LAND - Leasehold comprises of lease rights in respect of the land in the possession of the Company under Lease Agreement with UP Hill Electronics Corporation Limited at Nainital, State of Uttaranchal.

Schedules Forming Part of Balance Sheet (Contd.)

			As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
SCHEDULE - G				
INVESTMENTS				
Trade (Fully Paid Up)				
Quoted:				
No. of Shares	Face value (Rs.)	Equity Shares		
22,100	10	Indusind Bank Ltd.	305,000	305,000
5,000	10	Ashok Leyland Ltd.	246,905	—
1,000	10	Bannari Amman Spinning Ltd.	115,599	—
100	1,000	Bharat Electronics Ltd.	202,557	—
5,000	10	TVS Motors Company	394,533	—
(Aggregate Market value as on 31/3/2010 is Rs. 48,12,544)				
Non-Trade (Fully Paid Up)				
Unquoted				
1,000	10	The Saraswat Co-op. Bank Ltd.	10,000	10,000
1,666	300	Shalimar Infotech Ltd.	499,800	499,800
3,043	1,000	Ambit Pragma Fund Scheme I	3,043,000	1,189,000
Mutual Funds Investments				
No. of Units	Face value (Rs.)	Mutual Funds		
50,000	10	UTI - Infrastructure Advantage Fund	500,000	500,000
2,558,031	10	Birla Sunlife Short Term Fund - Institutional Growth	—	26,695,606
1,000,000	10	Birla Sunlife Interval Income Fund - INSTL - Quarterly - Series 1 - Growth	10,057,100	—
10,000,000	10	UTI - Liquid Fixed Term Maturity Plan	—	100,000,000
841,919	10	UTI - Short Term Income Fund	10,014,958	—
220,757	1,000	UTI Treasury Advantage Fund - Institutional Plan	—	220,821,238
2,011,269	10	UTI - Fixed Income Interval Fund - Series II - Quarterly Interval Plan V	20,119,525	—
3,011,597	10	LIC MF Saving Plus Fund	44,073,510	—
			<u>89,582,487</u>	<u>350,020,644</u>

Notes 1: Purchased during the year

	No. of Units	Cost (Rs.)	Face Value
UTI - Fixed Income Interval Fund - Series II - Quar- terly Interval Plan V Institutional Dividend Plan	1,999,840	20,000,000	19,998,401
B864G BSL Interval Income Fund - INSTL - Quar- terly - Series 1 - Growth	1,000,000	10,000,000	10,000,000
UTI - Short Term Income Fund - Income Option	841,918	10,000,898	8,419,186

Schedules Forming Part of Balance Sheet (Contd.)

Notes 2: Sold/Redeemed during the year

	No. of Units	Cost (Rs.)	Face Value
B851G Birla Sun Life Short Term Fund – Institutional Growth	2,558,030	27,199,986	25,580,305

Notes 3: Purchased and redeemed during the year

UTI Treasury Advantage Fund – Institutional Plan (Daily Dividend Option)	199,033	199,075,148	199,032,555
UTI – Floating Rate Fund – Short Term Plan (Daily Dividend Option)	264,058	268,070,930	264,058,482
UTI – Fixed Income Interval Fund – Monthly Interval Plan Series – I (Institutional Dividend Plan – Reinvestment)	10,000,000	100,000,000	100,000,000
UTI Liquid Cash Plan Institutional (Daily Income Option – Reinvestment)	39,237	40,000,000	39,237,000
M34 Fortis Short Term Income Fund – Institutional Daily Dividend	999,690	10,000,000	9,996,901
NSTID Canara Robeco Short Term Institutional Monthly Dividend Fund	4,932,279	50,000,000	49,322,797
LIC MF Savings Plus Fund – Growth Plan	25,955,864	370,071,631	259,558,644
LIC MF Liquid Fund – Growth Plan	6,953,701	115,000,000	69,537,019

	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
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SCHEDULE - H

INVENTORIES

(At lower of cost and net realisable value)

Finished Goods	21,735,128	6,121,605
Work in Process	5,446,883	8,899,109
Raw Materials (including materials lying with third parties)	45,260,540	28,287,225
Traded Goods	25,394,777	28,749,488
Moulds	862,000	1,700,000
Stores, Components and Packing Materials	10,868,051	7,919,758
	<u>109,567,379</u>	<u>81,677,185</u>

SCHEDULE - I

SUNDRY DEBTORS

(Unsecured)

Considered Good

(a) Outstanding for a period exceeding six months

(b) Others debts

7,469,730	9,086,140
<u>57,453,414</u>	<u>28,221,289</u>
<u>64,923,144</u>	<u>37,307,429</u>

SCHEDULE - J

CASH AND BANK BALANCES

Cash on hand

With Scheduled banks (on Current/FD Account)

(Previous year Includes Rs. 10 crores in Escrow Account)

Unpaid Dividend Accounts

378,921	332,962
34,701,143	112,976,914
1,183,346	971,510
<u>36,263,410</u>	<u>114,281,386</u>

Schedules Forming Part of Balance Sheet (Contd.)

	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
SCHEDULE - K		
LOANS AND ADVANCES		
(Unsecured unless otherwise stated)		
Deposits	6,005,298	5,794,754
Balance with Central Excise and Service Tax Authorities	5,200,689	5,256,571
Advances recoverable in Cash or in kind or for value to be received	24,531,757	25,802,507
Deposit in Escrow account (Bhimtal unit)	8,000,000	—
Advance Tax	1,179,680	—
MAT Credit Entitlement	2,961,392	—
Inter Corporate Deposits - Secured	200,500,000	—
Inter Corporate Deposits - Unsecured	50,000,000	—
	<u>298,378,816</u>	<u>36,853,832</u>
SCHEDULE - L		
CURRENT LIABILITIES AND PROVISIONS		
Sundry Creditors for Materials, Expenses and Capital goods	102,306,120	70,383,502
Slump sale consideration payable (Bhimtal unit)	17,891,846	—
Advance from Customers	16,748,464	422,464
Unclaimed Dividend**	1,183,346	971,510
Directors' Current Accounts	463,058	463,058
Proposed Equity Dividend	11,613,134	11,951,060
Corporate Dividend Tax	1,973,652	2,031,082
Other Liabilities	34,751,634	27,005,977
	<u>186,931,254</u>	<u>113,228,653</u>

**Note : Out of the above, nothing is due and outstanding to be credited to Investor Education and Protection Fund.

Schedules Forming Part of Profit & Loss Account

	Year ended 31st March, 2010 Rs.	15 months 31st March, 2009 Rs.
SCHEDULE - M		
GROSS SALES AND OPERATING INCOME		
Manufactured	959,529,914	840,357,350
Excise Duty	78,628,562	123,145,138
Traded Goods	15,247,219	19,053,218
Moulds	2,934,525	18,890,838
Job Work	11,276,785	8,031,223
Royalty	227,402	254,202
	<u>1,067,844,407</u>	<u>1,009,731,969</u>
SCHEDULE - N		
OTHER NON OPERATIONAL INCOME		
Dividend	3,856,394	30,113,065
Capital Gain on units	—	45,004
Interest	28,471,990	24,063,464
Miscellaneous Income	1,769,040	4,276,110
Profit on Sale of Assets	29,200	—
	<u>34,126,624</u>	<u>58,497,643</u>
SCHEDULE - O		
MATERIALS COST		
(a) Raw Materials Consumption	(A) 586,109,646	531,453,846
(b) Purchase of Traded Goods	(B) 8,758,342	31,667,124
(c) Mould Development	(C) 2,375,805	13,710,643
(d) Increase/Decrease in FG & WIP	(D) (1,553,951)	(15,750,291)
(e) Consumption of Packing, Components, Paints	(E) 103,122,297	86,730,392
	(A+B+C+D+E)	
	<u>698,812,139</u>	<u>647,811,714</u>
SCHEDULE - P		
PERSONNEL COST		
Salaries, Wages, Bonus, Contr. to PF, FPF and Superannuation Fund	52,409,228	60,451,283
Staff Welfare	1,529,180	1,969,400
Managerial Remuneration	4,666,719	4,553,677
	<u>58,605,127</u>	<u>66,974,360</u>

Schedules
Forming Part of Profit & Loss Account (Contd.)

	Year ended 31st March, 2010 Rs.	15 Months 31st March, 2009 Rs.
SCHEDULE - Q		
MANUFACTURING AND OTHER EXPENSES		
Consumption of Spares and Consumables	6,562,460	9,303,611
Power, Fuel and Water charges	46,888,529	45,543,055
Jobwork and Contract labour	61,625,839	40,592,442
Repairs and Maintenance — Building	265,235	711,923
Repairs and Maintenance — Plant & Machinery, Moulds & others	13,571,347	11,106,417
Rent, Rates and Taxes	8,173,260	10,183,164
Insurance	1,440,279	542,627
Legal & Professional Fees	2,950,444	3,907,259
Audit and other Certification Fees	350,000	400,000
Directors' Sitting Fees and Commission	498,000	245,000
Sales Commission and Discount	1,419,762	1,520,539
Freight and forwarding charges	12,978,260	9,326,782
Travelling and Conveyance	6,593,325	8,139,287
Advertisement and Sales Promotion	4,577,005	4,680,581
Loss on Sale of Assets	—	284,964
Bad Debts	802,148	2,977,089
Other expenses	18,073,045	17,627,746
	<u>186,768,938</u>	<u>167,092,486</u>
 SCHEDULE - R		
MISCELLANEOUS EXPENDITURE WRITTEN OFF		
Voluntary Retirement Compensation	—	465,720
	<u>—</u>	<u>465,720</u>
 SCHEDULE - S		
FINANCIAL CHARGES		
Interest, Discounting and Bank charges	27,203,792	32,554,314
	<u>27,203,792</u>	<u>32,554,314</u>

SCHEDULE T:**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****1. ACCOUNTING STANDARDS:****(A) DISCLOSURE OF ACCOUNTING POLICIES (AS-1):**

The financial statements have been prepared under the historical cost convention on an accrual basis and comply in all material aspects with the applicable Accounting Standards notified under sub-section (3c) of Section 211 of the Companies Act, 1956 of India (the Act) and the relevant provisions of the Act. The Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

(B) VALUATION OF INVENTORIES (AS-2):

Inventories are valued at lower of cost or net realisable value. The general practice adopted by the Company for valuation of inventory is as follows:

- | | |
|--------------------------|---|
| (a) Raw Material | : At cost (FIFO) |
| (b) Work-in-Progress | : At lower of cost and net realizable value |
| (c) Finished Goods | : At lower of cost and net realizable value |
| (d) Trading Goods/Moulds | : At lower of cost and net realizable value |
| (e) Stores & Spares | : At cost (FIFO) |
| (f) Packing Material | : At cost (FIFO) |

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

(C) CASH FLOW STATEMENT (AS-3):

The cash flow statement is prepared under "Indirect Method" and the same is annexed.

(D) CONTINGENCIES AND EVENTS OCCURRING AFTER BALANCE SHEET DATE (AS-4):

Nil.

(E) NET PROFIT AND LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES (AS-5):

Nil

(F) DEPRECIATION ACCOUNTING (AS-6):

- (i) Depreciation has been provided under the straight line method at the rates prescribed under Schedule XIV of the Companies Act, 1956 with applicable shift allowances.
- (ii) Asset individually costing Rs. 5,000 or less are fully depreciated in the year of acquisition.
- (iii) In respect of assets added/sold during the year, pro rata depreciation has been provided.
- (iv) Leasehold land and improvements is amortised over the period of lease.
- (v) Intangible Assets are amortised for a period not exceeding three years.

(G) REVENUE RECOGNITION (AS-9):

The sale of the Company comprised of sale of plastic components, mould and traded goods. The sales are net of trade discount and sales tax, value added tax and excise duty on own manufacture goods. Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

The revenue and expenditure are accounted on a going concern basis.

SCHEDULE T: (Contd.)**(H) ACCOUNTING FOR FIXED ASSETS (AS-10):**

Fixed assets are stated at cost including expenditure incurred in bringing them to usable condition as reduced by Central Value Added Tax Credit (CENVAT), Value Added Tax (VAT) less accumulated depreciation. Cost of lands includes land acquired under lease. Building includes building constructed on leaseholds lands. Fixed Assets acquired under Hire Purchase Scheme are capitalized at their present value and hire charges are expensed. Intangible assets like software cost and trademarks is amortized over a period of three years.

(I) ACCOUNTING FOR THE EFFECT IN FOREIGN EXCHANGE RATE (AS-11):

Foreign Currency transactions:

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary asset and liabilities are translated at the exchange rate prevailing on the balance sheet date. Exchange difference arising out of such transaction are recognized in the Profit and Loss Account.

(J) ACCOUNTING FOR GOVERNMENT GRANTS (AS-12):

Government subsidy is accounted under Capital subsidy under the head Reserves and Surplus. During the year the Company has received Rs. 15 lakhs from the Government of Haryana towards subsidy.

(K) ACCOUNTING FOR INVESTMENT (AS-13):

Investments are valued at Cost except where there is a diminution in value other than temporary in which case the carrying value is reduced to recognize the decline.

(L) ACCOUNTING FOR RETIREMENT BENEFITS (AS-15):

Disclosure is made as per the requirements of the standard and the same is furnished below:

Short term employees benefits:

All employees benefits payable within twelve months are classified as short-term employees benefits. Benefits such as salaries, wages, performance incentives etc. are recognized at actual amount due in the period in which the employees rendered the related service.

Post employment benefits:*Defined Contribution plan:*

Provident Fund: Contribution to Provident Fund is made to Employees Provident Fund administered by Regional Provident Fund Commissioner.

Superannuation fund: The Company makes contribution to a scheme administered by the Life Insurance Corporation of India (LIC) to discharge superannuating liabilities to the employees. The annual contribution is charged to Profit & Loss Account.

Defined Benefits Plan:

Gratuity: The Company makes contribution to a scheme administered by Life Insurance Corporation of India (LIC) to discharge gratuity liabilities to the employees. Company's annual contribution to the scheme is charged to profit & loss account.

Leave Encashment: The Company provides for the encashment of leave with pay subject to certain rules. Employees are entitled to accumulate leave. The liability is based upon the number of days of unutilized leave at each balance sheet date.

SCHEDULE -T: (Contd.)**(M) BORROWING COST (AS-16):**

The borrowing cost has been treated in accordance with the Accounting Standards on borrowing cost (AS -16) issued by The ICAI. During the year, there were no borrowings attributable to qualifying assets and hence, no borrowing cost has been capitalized.

(N) SEGMENT REPORTING (AS-17):

The Company operates in one Business Segment of Processed Plastics Products and accordingly there is no separate reportable segment as per Accounting Standard AS-17.

(O) RELATED PARTY DISCLOSURE (AS-18):

Information on Related Party Transactions furnished in this report was complied based on the guidelines issued by the Institute of Chartered Accountants of India, under Accounting Standard on Related Party Transactions (AS-18).

The following are the related parties with whom transactions have been entered into during the year:

Key Management Personnel

Mrs. Hira T. Bhojwani – Whole Time Director

Mr. Suresh Bhojwani – Chairman & Managing Director

Relatives of Key Management Personnel

Mrs. Devika S. Bhojwani

Mr. Karan S. Bhojwani

Ms. Ruchika S. Bhojwani

M/s. T. W. Bhojwani HUF

Mr. V. W. Bhojwani

Enterprises in which Key Management Personnel have significant influence

M/s. T. W. Bhojwani Leasing Pvt. Ltd.

M/s. Quality Plastics

Summary of the monetary value of the Transaction with related parties are as follows:

	(Rs. in Lacs)	
	2009-10	2008-09
(A) Rent Paid		
— Enterprises in which Key Management Personnel have significant influence	14.40	18.00
(B) Financial Expenses		
— Key Management Personnel	15.29	19.92
— Relatives of Key Management Personnel	13.75	37.71
— Enterprises in which Key Management Personnel have significant influence	NIL	0.07
(C) Remuneration Paid		
— Key Management Personnel	46.67	48.17
— Relatives of Key Management Personnel	12.62	13.94

SCHEDULE -T: (Contd.)

(Rs. in Lacs)

(D) Royalty received		
— Enterprises in which Key Management Personnel have significant influence	2.27	2.54
(E) Loans Accepted/(Repaid)		
— Relatives of Key Management Personnel	53.00	2.65
— Enterprises in which Key Management Personnel have significant influence	NIL	(0.75)
(F) Outstanding Balance		
Payable by the Company		
— Key Management Personnel	148.93	145.18
— Relatives of Key Management Personnel	171.16	256.05

(P) ACCOUNTING FOR LEASE (AS-19):

Disclosure as required by Accounting Standard 19, "Leases", issued by The Institute of Chartered Accountant of India, are given below:

- The Company has taken various residential, office and warehouse premises under operating lease agreement. These are generally cancellable and are renewed on mutually agreed terms. The Company has given refundable interest free security deposits under certain agreements.

Particulars	2009-10	2008-09
The total of future minimum lease payments under a cancellable operating leases for each of the following periods:		
Not later than one year	52.22	73.32
Later than one year but not later than five years	22.5	100.04

- Lease rent in respect of assets taken on operating lease is charged in the profit & loss accounts in Schedule Q as per the terms of lease agreement.

(Q) EARNING PER SHARE (AS-20):

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to Equity shareholders by the weighted average number of equity shares outstanding during the year as under:

Disclosure is made in the profit & loss account as per the requirements of the standard.

(Rs. in Lacs)

	2009-10	2008-09
Profit/(Loss) after tax attributable to Equity shareholders	283.15	(469.84)
Weighted average number of Equity shares	5,937,687	5,971,030
Earning Per Share (Nominal value of share Rs. 10/- Paid up)	4.77	(7.87)

SCHEDULE -T: (Contd.)**(R) ACCOUNTING FOR TAXES ON INCOME (AS-22):**

Current tax is determined on the profit of the year in accordance with the provisions of Income tax Act, 1961. Deferred tax is calculated at tax rates and the laws that have been enacted or substantially enacted by the Balance Sheet date and is recognized on timing difference that originates in one period and capable of reversal in one or more subsequent periods. Deferred tax assets, is recognized subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.

(S) INTERIM FINANCIAL REPORTING (AS-25):

The Company has elected to publish quarterly financial results which were subject to limited review by the statutory auditors.

(T) INTANGIBLE ASSETS (AS-26):

During the year the Company has not capitalized any sum towards intangible assets.

(U) IMPAIRMENT OF ASSETS (AS-28):

The cash generating units are evaluated at the Balance Sheet date to ascertain the estimated recoverable amounts/value in use as against the Written Down Value. Impairment loss, if any, is recognized whenever the Written Down Value exceeds estimated recoverable amounts/value in use.

(V) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS-29):

(a) The liability in respect of warranty attached to the products are to the extent of replacement of products. No specific provision has been made in the accounts..

(b) Contingent Liabilities not provided for are disclosed in the notes to the accounts given below and Contingent assets are not recognized.

(a) Estimated amount of Contract remaining to be executed on Capital account and not provided for Rs. 199.76 lacs (net of advance).

(c) Contested liabilities and Contingencies:

- Stamp duty Rs. 36.75 lacs
- Sales Tax Rs. 171.14 lacs
- Excise duty Rs. 159.07 lacs
- Service tax Rs. 19.76 lacs
- Wealth tax Rs. 3.31 lacs
- ESIC Rs. 4.64 lacs

Note: In respect of Stamp Duty the Company has deposited the entire amount payable under Protest.

2. BUYBACK OF EQUITY SHARES:

(a) During the year the Company issued Public Announcement (PA) and corrigendum to PA dated on December 18, 2009 and December 25, 2009 respectively for buy back of its shares from the open market at a price not exceeding Rs. 50/- per share for an aggregate amount not exceeding Rs. 450 lakhs. Under the buy back programme, the Company has bought back 168693 equity shares till March 31, 2010. Out of the above, 133149 equity shares were extinguished before March 31, 2010 and remaining 35814 shares were extinguished in the first week of April 2010.

(b) Pursuant to the above transaction, the paid up share capital of the Company decreased by Rs. 1,686,930/- during the year.

SCHEDULE -T: (Contd.)**3. RESERVES & SURPLUS:**

- (a) Pursuant to the above buy back programme, Capital redemption reserve has been created out of Share Premium for Rs. 1,686,930/- being the nominal value of shares bought back under the buy back programme in terms of Section 77AA of the Companies Act, 1956.
- (b) Capital Reserve for Rs. 13,668,000/- has been created during the year arising on account of acquisition of Bhimtal unit under slump sale basis being the difference between revaluation of assets and the cost of acquisition paid.

4. MANAGERIAL REMUNERATION:

Computation of Net Profit in accordance with the provisions of Section 349 of the Companies Act, 1956.

Particulars	Rs. in Lacs	
Profit before Taxation		305.39
Add: Exceptional Items	16.15	
Director's Remuneration including Commission	46.67	
Director's Sitting fees and Commission	4.98	
Depreciation	197.98	
Total		265.78
Less: Depreciation as per Section 350 of the Act	197.98	
Profit on Sale of Assets	0.29	
Total		198.27
Net Profit for the purpose of Director's Commission		372.89

Commission to Managing Director @ 1% of Net Profit (Restricted to Rs. 3.5 lacs) 3.72 lacs

Commission to Non-executive Directors under Section 309 (4) @ 1%
(Restricted to Rs. 3 lacs) 3.72 lacs

Particulars	2009-2010 (Rs. in Lacs)	2008-2009 (Rs. in Lacs)
Managerial Remuneration:		
Salaries	36.97	43.20
Perquisites	3.32	1.43
Contribution to P.F.	2.88	3.54
Commission	3.50	0.00
	46.67	48.17

Note: Members have approved the remuneration payable to Mr. Suresh Bhojwani, Managing Director at the 61st Annual General Meeting. The current year remuneration exceeds the limit under sub-section (3) of Section 309 of the Companies Act, 1956. The excess remuneration will be payable only on receipt of Central Government approval.

SCHEDULE -T: (Contd.)**5. AUDITORS REMUNERATION:**

Particulars	2009-2010	2008-2009
	(Rs. in Lacs)	(Rs. in Lacs)
Audit Fees	3.25	3.25
Tax Audit	0.25	0.50
Certification Charges	0.00	0.25
	<u>3.50</u>	<u>4.00</u>

6. ADDITIONAL INFORMATION:

Additional information pursuant to the provisions of Paragraph 3, 4C and 4D of Part II of Schedule VI of the Companies Act, 1956.

(a) Turnover [Para 3 (i) (a)]

Items	Quantity (Nos.)		Gross Value (Rupees)	
	2009-2010	2008-2009	2009-2010	2008-2009
Manufactured	26,151,961	24,977,867	1,038,158,476	963,502,488
Finished Goods – Traded	5,16,093	1,431,049	15,247,219	19,053,218
Job Work	NA	NA	11,276,785	8,031,223
Total	26,668,054	26,408,916	1,064,682,480	990,586,929

Jobwork includes mould modification charges of Rs. 1,597,500/- in the current year.

(b) Consumption of Raw Materials [Para 3 (ii) (a) (1)]

Items	Quantity (Tons)		Value (Rupees)	
	2009-2010	2008-2009	2009-2010	2008-2009
HDPE, LLDPE, ABS & Others	4237.76	3347.32	342,157,333	255,100,194
PP/HIPS/GPPS	3567.87	4000.52	243,952,312	276,353,652
Total	7805.63	7347.84	586,109,646	531,453,846

(c) Stock of Finished Goods and Trading Goods [Para 3 (ii) (a) (2)]

Items	Quantity (Nos.)	
	2009-2010	2008-2009
Opening Stock of :		
Injection Moulded Product	181826	613444
Traded Goods	370985	390974
Closing Stock of :		
Injection Moulded Product	528855	181826
Traded Goods	314638	370985

Note: Though production for Injection Moulded Plastics goods are expressed in tons, their opening and closing stock, turnover are shown in pieces as it is not practicable to disclose it in tons.

SCHEDULE T: (Contd.)**(d) Information of each class of goods manufactured {Para 4C (a) (b) & (c)}**

Class of Goods	Production 2009-2010 (M.T.)	Production 2008-2009 (M.T.)
Injection Moulded Goods	7648.00	7252.97

(e) C. I. F. Value of Imports {Para 4D (a)}

	2009-2010 (Rs. in Lacs)	2008-2009 (Rs. in Lacs)
Raw Materials	191.80	190.10
Traded Goods	0.00	124.03
Machinery & Spares	93.96	0.00

(f) Expenditure in Foreign Currency {Para 4 (D) (b)}

Foreign Travel	0.86	8.81
----------------	------	------

(g) Raw Materials Consumed:

	Raw Materials	
	2009-2010	2008-2009
Imported	25,252,770	24,087,727
Percentage to Total Consumption	4.31%	4.53%
Indigenous	560,856,876	507,366,119
Percentage to Total Consumption	95.69%	95.47%
Total	586,109,646	531,453,846
	100%	100%

(h) Remittance in foreign currency on account of Dividend

Description	Current Year	Previous Year
	2008-2009	2006-2007
Year to which dividend relates		
Number of non-resident share holders	1	3
Number of equity shares held by them	20000	516307
Amount remitted (Rs. in lacs)	0.40	49.94

7. The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. As the Company has not received any information from its suppliers as on date regarding their status under the above said Act, no disclosure has been made.
8. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provisions for all the known and determined liabilities are adequate and not in excess of the amounts reasonably required.

SCHEDULE T: (Contd.)

9. Capital work-in-progress includes capital advances of Rs. 61.98 lacs.
10. The unsold portion of Freehold land at Bhandup was revalued on 30th June, 1993 on the Market Value/Replacement basis using the standard indices as assessed by the approved valuer. The revalued amount of freehold land remains substituted for the historical cost in the gross block of fixed assets amounting to Rs. 150.39 lacs.
11. The Company has recognized Rs. 29.61 lacs as on 31st March, 2010 as Minimum Alternate Tax (MAT) Credit Entitlement (Previous Year Rs. Nil), which represents the credit of MAT liability which would be available based on the provisions of Section 115JAA of the Income Tax Act, 1961. The Management based on the future profitability projections and also on profit earned during the year is confident that there would be sufficient taxable profit available in future which will enable the Company to utilize the above MAT Credit Entitlement.
12. Previous years figures have been regrouped/rearranged wherever necessary.
13. Figures for the current year are for 12 months and for the previous year are for 15 months hence the same are not comparable.

SCHEDULE T: (Contd.)**14. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

Additional information as required under Part IV of Schedule VI to the Companies Act, 1956

I. Registration Details:Registration No.

		0	0	5	0	5	6
--	--	---	---	---	---	---	---

State Code

1	1
---	---

Balance Sheet Date

3	1
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0	3
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1	0
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Date Month Year**II. Capital raised during the year (Amount in Rs. Thousands)**

Public Issue	Rights Issue														
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				N	I	L									
				N	I	L									
Bonus Issue	Private Placement														
<table border="1" style="display: inline-table;"><tr><td></td><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>					N	I	L	<table border="1" style="display: inline-table;"><tr><td></td><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>					N	I	L
				N	I	L									
				N	I	L									

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	Total Assets														
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	8	3	2	8	7	7									
	8	3	2	8	7	7									
Sources of Funds															
Paid Capital	Reserves & Surplus														
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		5	8	0	2	1									
	5	4	5	1	5	2									
Secured Loans	Unsecured Loans														
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			1	6	7	1									
		3	4	0	2	8									
Deferred Tax Liabilities	Current Liabilities & Provisions														
<table border="1" style="display: inline-table;"><tr><td></td><td></td><td></td><td>7</td><td>0</td><td>7</td><td>4</td></tr></table>				7	0	7	4	<table border="1" style="display: inline-table;"><tr><td></td><td>1</td><td>8</td><td>6</td><td>9</td><td>3</td><td>1</td></tr></table>		1	8	6	9	3	1
			7	0	7	4									
	1	8	6	9	3	1									

Application of Funds

Net Fixed Assets	Investments														
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	2	3	4	1	6	3									
		8	9	5	8	2									
Current Assets, Loans & Advances	Miscellaneous Expenditure														
<table border="1" style="display: inline-table;"><tr><td></td><td>5</td><td>0</td><td>9</td><td>1</td><td>3</td><td>3</td></tr></table>		5	0	9	1	3	3	<table border="1" style="display: inline-table;"><tr><td></td><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>					N	I	L
	5	0	9	1	3	3									
				N	I	L									

IV. Performance of Company (Amount in Rs. Thousands)

Turnover (Sales & Other Income)	Total Expenditure															
<table border="1" style="display: inline-table;"><tr><td></td><td>1</td><td>0</td><td>2</td><td>3</td><td>3</td><td>4</td><td>2</td></tr></table>		1	0	2	3	3	4	2	<table border="1" style="display: inline-table;"><tr><td></td><td>9</td><td>9</td><td>2</td><td>8</td><td>0</td><td>3</td></tr></table>		9	9	2	8	0	3
	1	0	2	3	3	4	2									
	9	9	2	8	0	3										
Profit/(Loss) Before Tax	Profit/(Loss) After Tax															
<table border="1" style="display: inline-table;"><tr><td></td><td></td><td>3</td><td>0</td><td>5</td><td>3</td><td>9</td></tr></table>			3	0	5	3	9	<table border="1" style="display: inline-table;"><tr><td></td><td></td><td>2</td><td>8</td><td>3</td><td>1</td><td>5</td></tr></table>			2	8	3	1	5	
		3	0	5	3	9										
		2	8	3	1	5										
Dividend per Equity Share (Rs.)	Earnings per Share															
<table border="1" style="display: inline-table;"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td>2</td></tr></table>							2	<table border="1" style="display: inline-table;"><tr><td></td><td></td><td>4</td><td>.</td><td>7</td><td>7</td></tr></table>			4	.	7	7		
						2										
		4	.	7	7											

SCHEDULE T: (Contd.)**V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)**

Item Code No.

8	4	5	0	.	9	0	1	0											
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Product

P	A	R	T	S		O	F		W	A	S	H	I	N	G				
---	---	---	---	---	--	---	---	--	---	---	---	---	---	---	---	--	--	--	--

Description

M	A	C	H	I	N	E													
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Item Code No.

8	4	1	8	.	9	9	0	0											
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Product

P	A	R	T	S		O	F												
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Description

R	E	F	R	I	G	E	R	A	T	O	R								
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Item Code No.

3	9	2	4	.	9	0	9	0											
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Product

O	T	H	E	R		H	O	U	S	E	H	O	L	D					
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Description

A	R	T	I	C	L	E	S												
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For and on behalf of the Board

As per our Report attached
For Dhody & Associates
Chartered Accountants

Rakesh Dhody
Partner
Membership No. 72621

Mumbai, 28th May, 2010

Tushar Naik
CFO & Company Secretary

Mr. Suresh Bhojwani *Chairman &
Managing Director*

Mrs. Hira T. Bhojwani *Whole time Director*

Mr. K. P. Rao
Dr. T. S. Sethurathnam
Mr. Byram Jeejeebhoy } *Directors*