

# ANNUAL REPORT

2023 - 2024

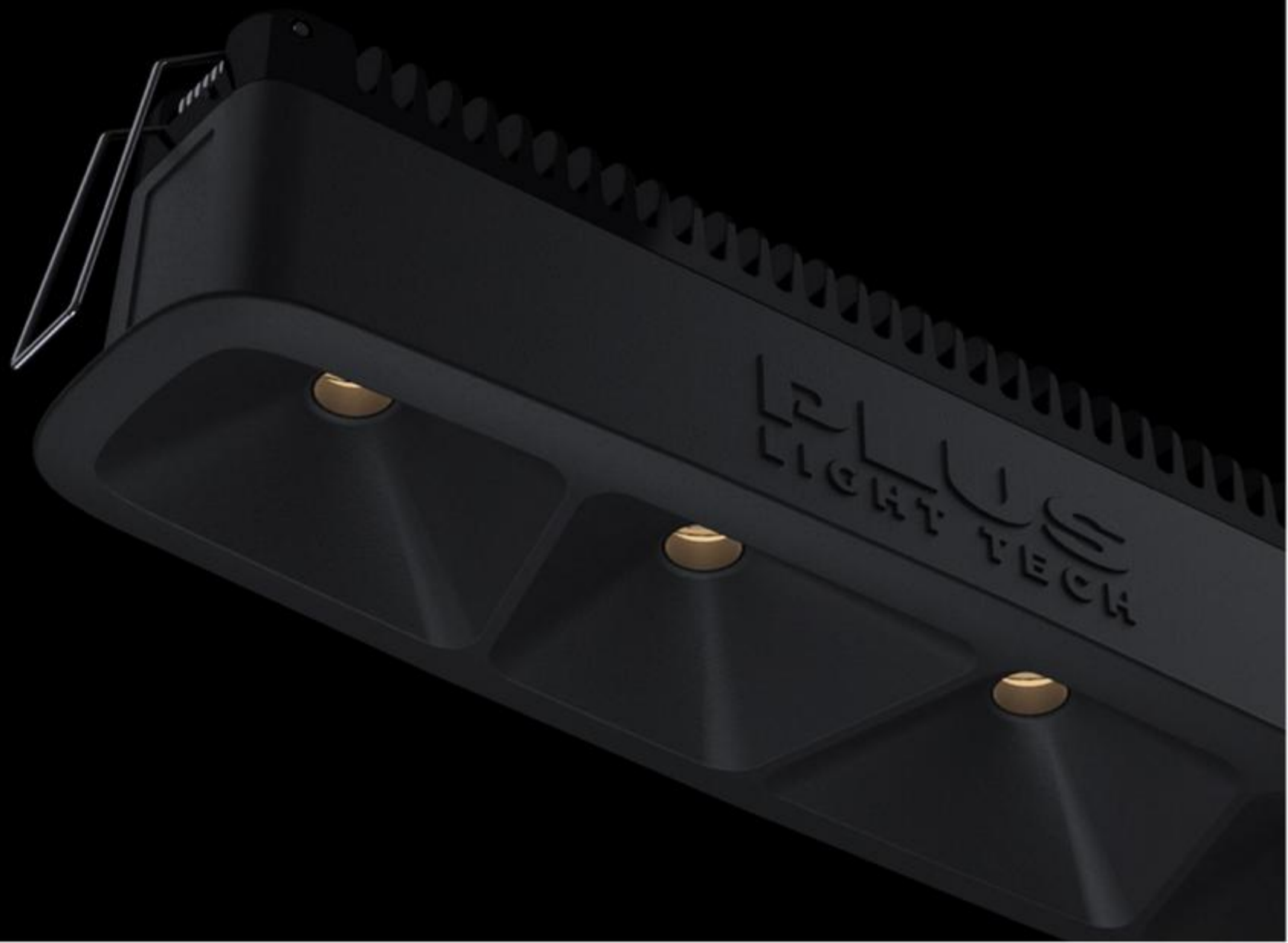




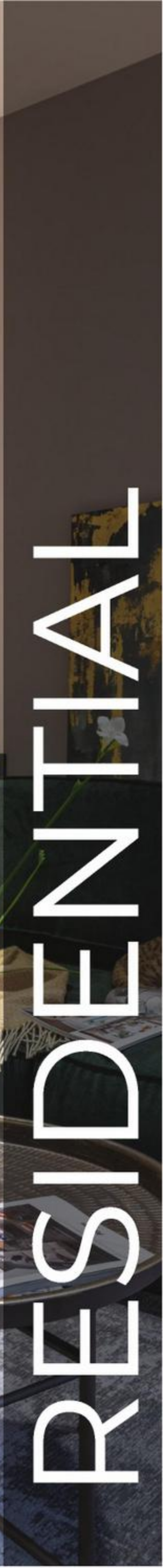
## Technology & Innovation

Lighting is a powerful force that shapes our perception of the world. It impacts everything when illuminated. The way we see things, our emotions are influenced by lighting conditions.

By replacing just one letter, "a" with "e," we get "lighting effects," which refers to intentional choices in lighting design. These effects with our lighting solutions go beyond basic illumination, adding value through color, tunability, texture, depth, and mood.



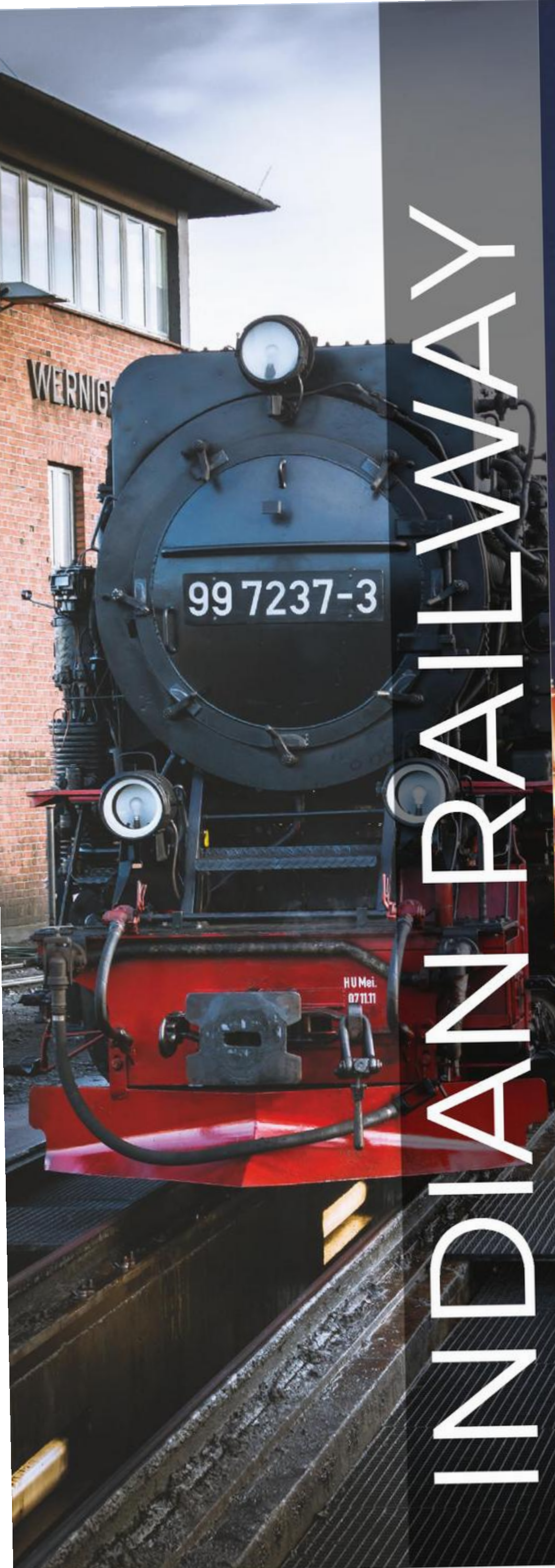




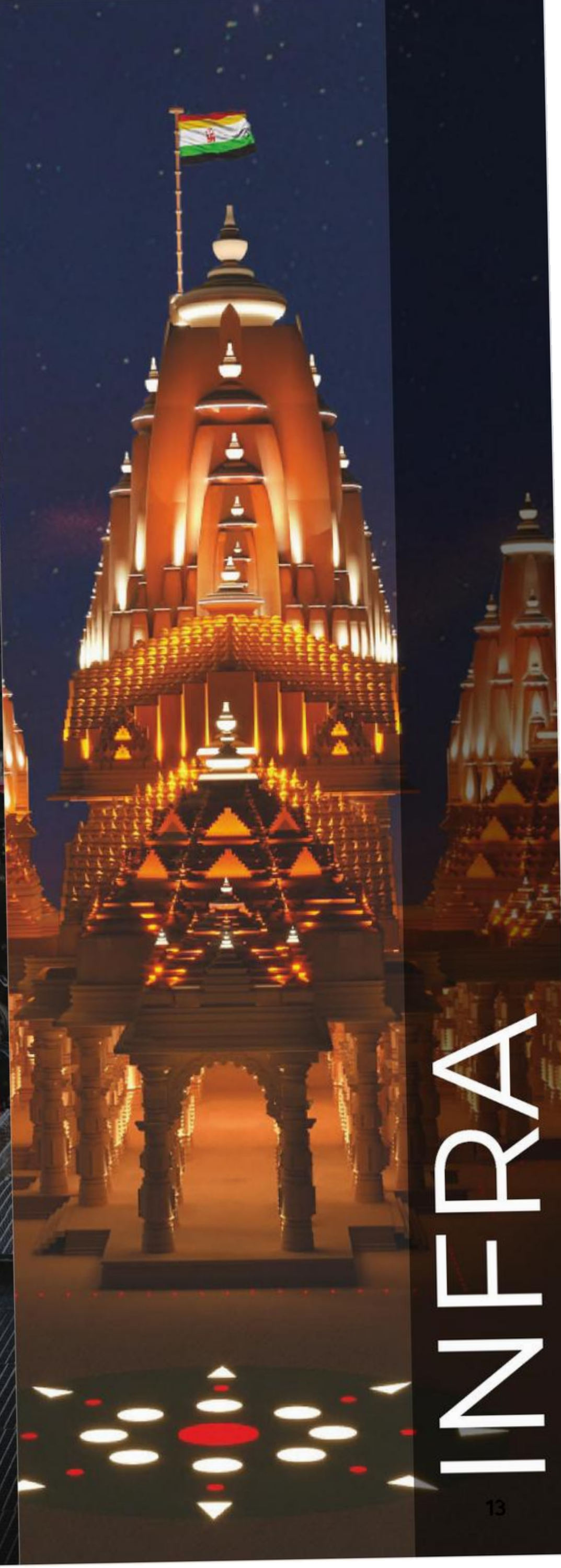
RETAIL

RESIDENTIAL





# INDIAN RAILWAY



# INFERA



# About Us

At Focus Lighting And Fixtures Limited, we are pioneers in the LED lighting industry and fixtures, committed to revolutionizing the way the world illuminates its spaces. Since our inception 2005, we have remained steadfast in our mission to deliver cutting-edge lighting solutions that blend innovation with sustainability.

## Our Vision

Our vision is to be the leading provider of energy-efficient LED lighting solutions globally. We envision a future where every light source is optimized for efficiency, durability, and environmental responsibility.

## Our Mission

Driven by innovation and a passion for sustainability, our mission is to empower businesses and individuals to embrace LED technology. Through continuous research and development, we strive to create products that not only exceed industry standards but also contribute to a greener planet.

## Global Presence

With a strong presence in Singapore and United Arab Emirates, we have established ourselves as a trusted partner in the LED lighting industry. Our global footprint enables us to serve a wide range of markets, delivering tailored solutions that address local requirements and preferences.

## Our Brands

 **PLUS**  
LIGHT TECH

 **OTRIX.**

**L&B** Lumens  
& Beyond





# Manufacturing Unit





# Our Renowned Products

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## Lights for Exterior

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## Lights for Interior

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## Lights for Retails

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# Key Milestone



2005

Inception of Focus Lighting. Introduction of CDM Technology, changing retail lighting in India.



2007

Establishment of Plus Light Tech to provide indigenous, high-end retail lighting at a competitive cost.



2008

First and only India lighting company to participate in Euroshop, Dusseldorf.

Introduced products designed in Germany by 2D/3D Design, made in India.



2011

Second time at Euroshop, Dusseldorf. One out of two brands in Europe offering LED technology for the retail industry.



2013

Integrated Shantilal & Bros., a fully equipped assembly unit and a State-of-the-Art R&D Facility in Mumbai.

Started export operations in the Middle and Italy with an office in Dubai.



2015

Set up a Photogoniometer and a Spectrometer at the R&D facility – a new benchmark in technical lighting.



# Key Milestone



2016

Strategic collaboration with Bartenbach AG for cutting – edge innovations and technical development.



2017

Listed in SME Board on National Stock Exchange



2018

Setup a fully integrated, state-of-the-art factory in Ahmedabad, along with a Light Interpretation Centre.



2020

Won the prestigious Red Dot Design Award and German Design Award for the Magnus series of high-performance luminaires.



2021

Sege Cornelissen, the renowned Belgian industrial al designer began developing products for Plus.

Focus Testing Laboratory is granted NABL accreditation. The factory is approved as a supplier for Indian Railway Coach Factories.



2023

The company has Sub-divided its Equity shares from face value of Rs.10 to Rs.2 per share.



# NABL Certificate

(National Accreditation Board for Testing and Calibration Laboratories)



Focus Testing Laboratory (FTL) at Ahmedabad was accredited by NABL (National Accreditation Board for Testing and Calibration Laboratories) for Photometry and Electrical Testing of Luminaires and Control Gear in November 2022.

The lab was envisioned as a comprehensive laboratory for testing of Luminaires and Control Gear within a goal to improve the safety, reliability and performance of our LED lighting products.

Earning NABL accreditation is another measure of excellence of Focus Lighting And Fixtures Limited as a premier product of LED Lighting Solutions and reflects our commitment to all our customers.

# ISO Certificate



Our Company have adopted a Quality Management System (QMS) framework based on the ISO 9001:2015 framework for the scope of Lighting Design, Sales and Service of LED lighting fixtures and accessories bearing Certificate Registration No. 99 100 19511 and 99 100 19511/0 and a Quality Management System (QMS) framework based on the ISO 9001:2015 framework for the scope of Design and Development, Manufacture and supply of LED lighting fixtures and accessories bearing Certificate Registration No. 99 100 19511/03.

This provides an assurance that we have implemented reasonable Quality practices for our operations that are used to provide services to our internal and external stakeholders.

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# Corporate Information

## CORPORATE INFORMATION

### Board of Directors

Mr. Amit Vinod Sheth  
Ms. Deepali Amit Sheth  
Mr. Mahesh Karsandas Rachh  
Mr. Chetan Navinchandra Shah  
Mr. Sanjay Surajmal Gaggar  
Miss. Khushi Amit Sheth

### Chief Financial Officer

Mr. Tarun Ramesh Udeshi

### Company Secretary and Compliance officer

Mrs. Drashti Senjaliya

### Statutory Auditors

M/s. N P Patwa & Co., Chartered Accountants  
Sona Udyog, Building No. 4,  
Office No. 8, Parsi Panchayat Road,  
Andheri (East), Mumbai – 400069

### Secretarial Auditors

M/s. Rathod & Co.,  
Practicing Company Secretaries S6-2  
'Nandanvan', Near Shastri Baug,  
Dr. Radha Krushna Road,  
Opp. Utsav Party Plot,  
Anand- 388001

### Internal Auditors

Nandola & Co, Chartered Accountants  
F-42, Profit Center,  
Above Sankalp Restaurant  
Mahavir Nagar, Kandivali West,  
Committee  
Mumbai – 400 067.

Chairman and Managing Director  
Executive Director  
Independent Director  
Independent Director  
Independent Director  
Non-Executive Director

### Bankers

Axis Bank Limited  
IndusInd Bank Limited

### Registered Office

A/1007-1010, Corporate Avenue, A Wing,  
Udyog Bhawan, Sonawala Road, Near  
Goregaon (East), Mumbai – 400063  
Phone: +91-22- 26865671,  
Email ID: [info@pluslighttech.com](mailto:info@pluslighttech.com)  
Website: [focuslightingandfixtures.com](http://focuslightingandfixtures.com)  
CIN: L31500MH2005PLC155278

### Registrar & Transfer Agent

Bigshare Services Private Limited  
Pinnacle Business Park, Office No.  
6<sup>th</sup>, Mahakali Caves Road,  
Next to Ahura Centre,  
Andheri East, Mumbai- 400093

### Committees of the Company

Audit Committee  
Nomination & Remuneration Committee  
Stakeholders Relationship Committee  
Corporate Social Responsibility

# Board of Directors

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Mr. Amit Vinod Sheth  
Chairman and Managing Director



Mrs. Deepali Amit Sheth  
Executive Director



Mr. Mahesh Karsandas Rachh  
Independent Director



Mr. Chetan Navinchandra Shah  
Independent Director



Mr. Sanjay Surajmal Gaggar  
Independent Director



Ms. Khushi Amit Sheth  
Non - Executive Director



# Chairman Message

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Dear Stakeholders,

I am delighted to address you today as we reflect on another year of significant achievements and progress at Focus Lighting And Fixtures Limited in the dynamic LED lighting and fixtures industry in India.

Over the past year, our industry has continued to evolve rapidly, driven by advancements in technology and a growing awareness of the importance of energy efficiency. At Focus Lighting And Fixtures Limited, we have embraced these changes wholeheartedly, reaffirming our commitment to innovation, sustainability, and customer satisfaction.

The Financial year 2023-24 has presented its share of challenges, from global supply chain disruptions to shifts in consumer preferences. However, I am proud to report that our resilience and proactive strategies have enabled us to navigate these challenges effectively. Through agile supply chain management and strategic partnerships, we have maintained continuity in operations and upheld our commitments to deliver high-quality products to our customers.

Further, we are delighted to unveil a groundbreaking Outdoor Technology. It takes immense pride in introducing 'Optical' a revolutionary technology set to redefine the landscape of the outdoor lighting market. Our team has worked diligently to overcome the limitations of colour mixing and beam angle adjustments, providing architects and lighting consultants with unprecedented flexibility and control.

The introduction of these cutting-edge technologies marks a significant milestone for Focus. We are not just solving problems; we are redefining possibilities. Architects and lighting consultants will now have access to tools that were previously unavailable, unlocking new realms of creativity in their designs.

At Focus Lighting And Fixtures Limited, we uphold the highest standards of corporate governance and transparency. Our robust governance framework ensures that we operate ethically and responsibly, fostering trust and confidence among our shareholders and stakeholders. We are committed to open dialogue and engagement with all stakeholders, valuing their perspectives and feedback as we continue to grow and evolve.

As we look ahead to the future, I am confident that Focus Lighting And Fixtures Limited is well-positioned to capitalize on emerging opportunities in the LED lighting and fixtures industry. Our dedicated team, strong market presence, and unwavering commitment to excellence will drive our continued success. We remain focused on innovation, sustainability, and delivering superior value to our customers and shareholders alike.

In closing, I would like to extend my sincere gratitude to our shareholders for their unwavering support, to our employees for their dedication and hard work, and to our valued customers and partners for their trust and collaboration. Together, we will continue to illuminate the path forward, setting new benchmarks of excellence in the LED lighting industry in India.

Thank you,

Amit Sheth  
Founder & Managing Director

# BOARD'S REPORT



# BOARD'S REPORT

To,  
The Members,  
**Focus Lighting and Fixtures Limited**  
1007-1010, Corporate Avenue Wing A,  
Sonawala road, near Udyog Bhawan,  
Goregaon (East), Mumbai 400063.

Your Board of Directors take immense pleasure in presenting the 19<sup>th</sup> Director's Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024.

## 1. FINANCIAL HIGHLIGHTS

The financial performance of your Company for financial Year 2023-24 and 2022-23 is summarized as below:

(Rs in Lacs)

Particulars	Consolidated		Standalone	
	For Financial Year Ended		For Financial Year Ended	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Revenue from operations	22,381.09	16,858.38	15,558.94	16,215.90
Other income	622.52	137.73	416.17	70.88
<b>Total Income</b>	<b>23,003.61</b>	<b>16,996.11</b>	<b>15,975.11</b>	<b>16,286.78</b>
Less: Total Expenditure	(18,533.97)	(14,073.57)	(14,246.15)	(13,390.29)
<b>Profit before Tax</b>	<b>4,469.64</b>	<b>2,922.53</b>	<b>1,728.96</b>	<b>2,896.48</b>
Less: Provision for Tax	(597.69)	(653.28)	(597.69)	(653.28)
<b>Profit/ (loss) After Tax</b>	<b>3,871.94</b>	<b>2,269.25</b>	<b>1,131.26</b>	<b>2,243.19</b>

## • FINANCIAL PERFORMANCE AND STATE OF COMPANY AFFAIRS

### ➤ Consolidated Performance:

During the year under review, your Company has recorded total income of **Rs. 23,003.61 Lacs** against **Rs. 16,996.11 Lacs** in the previous year resulting in rise of **35.3463%** over the previous year. Profit before tax for the financial year ended 31<sup>st</sup> March, 2024 is **Rs. 4,469.64 Lacs** as compared to the profit of **Rs. 2,922.53 Lacs** in the previous year resulting in rise of **52.9373%**. Profit after tax is **Rs. 3,871.94 Lacs** as compared to profit of **Rs. 2,269.25 Lacs** in the previous year resulting in rise of **70.6264%**

### ➤ Standalone Performance:

During the year under review, your Company has recorded total income of **Rs. 15,975.11 Lacs** against **Rs. 16,286.78 Lacs** in the previous year resulting in fall of **-1.9136%** over previous year. Profit before tax for the financial year ended 31<sup>st</sup> March, 2024 is **Rs. 1,728.96 Lacs** as compared to profit of **Rs. 2,896.48 Lacs** in the previous year resulting in fall of **-40.3082%** Profit after tax is **Rs. 1,131.26 Lacs** as compared to the profit of **Rs. 2,243.19 Lacs** in the previous year resulting in rise of **-49.5691%**

### • Transfer to Reserves:

The closing balance of the retained earnings of the Company for the Financial Year 2024, after all appropriations and adjustments was 8,956.36 Lacs.

## 2. BRIEF DESCRIPTION OF THE STATE OF COMPANY'S AFFAIRS

### • NEW TECHNOLOGY:



The Company is engaged in manufacturing & development of innovative of LED lights and fixtures is delighted to unveil a groundbreaking Outdoor Technology. The company takes immense pride in introducing 'Optical' a revolutionary technology set on 07<sup>th</sup> December, 2023 to redefine the landscape of the outdoor lighting market. Over the past year, the company has dedicated extensive efforts to address longstanding challenges and develop a Unique Outdoor Technology that is set to transform the landscape of outdoor lighting.

One of the industry's persistent limitations, the narrow beam colour mixing, has now found a solution with Focus. The company has successfully achieved the narrowest beam (3 degrees), a feat unprecedented in the industry. Additionally, Focus has introduced a single lens technology that allows for seamless beam angle adjustments from narrow to wide, eliminating the need for changing fixtures.

**Key features of the new Outdoor Technology include:**

- Enhanced colour mixing capabilities
- Dynamic beam angle adjustments from super narrow to wide beam
- Improved adaptability for both existing and new product lines

Focus Lighting sets new industry standards by introducing groundbreaking solutions. The unique features of technology provide Focus with a distinct competitive advantage, making their products stand out in the market.

• **ORDER BAGGED:**

The Company has bagged orders on 01<sup>st</sup> April, 2024 worth Rs. 7,49,99,673/- (Rupees Seven Crore Forty-Nine Lakh Ninety-Nine Thousand Six Hundred and Seventy-Three Only) (excluding GST) from Navi Mumbai International Airport Private Limited to manufacture, supply, and delivery of Lighting and Fixtures.

Awarded by a prominent domestic entity, this contract mandates adherence to the stringent terms and conditions set forth by Navi Mumbai International Airport Private Limited. The Company is committed to ensuring timely delivery and seamless installation of the lighting and fixtures, prioritizing quality, and efficiency throughout the process.

Scheduled for completion within the financial year 2024-25, the supply will be executed in various stages as per the mutually agreed-upon terms. This significant commercial endeavour not only underscores the company's capabilities but also represents a noteworthy milestone in its ongoing growth and success in the industry.

**3. SHARE CAPITAL INCLUDING CHANGE IN CAPITAL STRUCTURE**

During the year under review, the Company in its 18<sup>th</sup> Annual General Meeting held on 31<sup>st</sup> August, 2023 has approved the Sub-Division of Equity Shares from face value of Rs. 10/- to Rs. 2/- each, accordingly, the Authorised Share Capital of the Company has been changed from Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) Share Capital divided into 1,50,00,000 Equity Shares of face value of Rs. 10/- each to ***"Rs. 15,00,00,000 (Rupees Fifteen Crores Only) Share Capital divided into 7,50,00,000 Equity shares of face value of Rs. 2/- each"***

Further, the Nomination and Remuneration Committee in its meeting held on 20<sup>th</sup> November, 2023 has allotted 8,20,000 (Eight Lakh Twenty Thousand) Equity Shares of face value of Rs. 2/- each at a premium of Rs. 10.6/- each aggregating to Rs. 1,03,32,000/- (Rupees One Crore Three Lakh Thirty-Two Only) to FLFL Employee Welfare Trust pursuant to ESOP 2019.

Taking into consideration of the above changes, the Issued, Subscribed and Paid-up Share Capital of the Company has been changed to Rs. 13,25,61,150/- (Rupees Thirteen Crore Twenty-Five Lakh Sixty-One Thousand One Hundred and Fifty Only) divided into 6,62,80,575 (Six Crore Sixty-Two Lakh Eighty Thousand Five Hundred and Seventy-Five Only) Equity Shares of face value of Rs. 2/- (Rupees Two) each as on 31<sup>st</sup> March, 2024.

**4. PARTICULARS OF LOANS, GUARANTEES, SECURITIES, AND INVESTMENTS**

Pursuant to Section 186 of the Companies Act, 2013, the Company has made loan, investment, guarantees and securities on loan given, under the Financial Year 2023-24 as stated in Note 4, 5 & 12 of the Company's Standalone Financial Statements during the year under review.

**5. DIVIDEND**

Pursuant to Section 123 of the Companies Act, 2013, your Board of Directors are pleased to recommend a Dividend at the rate of Rs. 0.50/- per equity share for the financial year 2023-24. The proposed dividend which is subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company, would result in appropriation of Rs. 3,31,40,287.5/- (Rupees Three Crore Thirty-One Lakhs Forty Thousand Two Hundred and Eighty-Seven Rupees Five Paise Only) (inclusive of TDS). The dividend would be payable to all Shareholders whose names appear in the Register of Members as on the Record Date i.e., 30<sup>th</sup> August, 2024.



## 6. ESOPS

Pursuant to the approval of the Members through Postal Ballot on 28<sup>th</sup> December, 2019, the Company had adopted the 'Focus Lighting And Fixtures Limited Employee Stock Option Plan 2019' ("the Plan") for issuance of the employee stock options ("Options") through Trust Route to the eligible employees of the Company & its Subsidiaries. This scheme is administered by the Nomination & Remuneration Committee of the Company.

In this regard, the National Stock Exchange had granted In-principle approval on 5<sup>th</sup> March, 2021 for listing upto a maximum of 5,00,000 Equity shares of Rs. 10/- each. However, post Sub-Division of Equity Shares the In-principle approval shall be deemed to be 25,00,000 Equity Shares of Rs. 2/- each with effect from 06<sup>th</sup> October, 2023.

During the year under review, the FLFL Employee Welfare Trust has transferred ESOP shares to eligible employees of the Company as per below table:

Sr No	Number of ESOP shares	Completion date
1.	2,10,000	29 <sup>th</sup> August, 2023
2.	4,86,250	27 <sup>th</sup> March, 2023

Further, the Nomination and Remuneration Committee in its meeting held on 20<sup>th</sup> November, 2023 had allotted 8,20,000 equity shares to "FLFL Employee Welfare Trust" and received the Listing Approval from the Exchange on 12<sup>th</sup> December, 2023.

The Plan being is in compliance with Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time. Further, a Certificate to that effect is obtained from the Secretarial Auditors of the Company i.e., M/s. Rathod & Co., Practicing Company Secretaries and attached as an "Annexure I

The disclosure requirements in terms of Regulation 14 of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, for the Plan, are made available on the Company's website and can be accessed using the link: <https://www.focuslightingandfixtures.com/investors/esops/>.

## 7. BORROWINGS

Pursuant to Section 180 of the Companies Act, 2013, the Company's Standalone Working Capital Demand Term Loan is Rs. 1,142.68 Lacs and short-term loans availed were Rs. 99.14 Lacs for the financial year ended on 31<sup>st</sup> March, 2024.

## 8. DETAILS OF LOAN FROM DIRECTORS:

Pursuant to Section 185 of the Companies Act, 2013, the company has not taken loan from the Directors or their relatives during the year under review.

## 9. CHANGE IN THE NATURE OF BUSINESS

For sustained growth in the future, Company wants to rely on the main businesses of Company. Thus, there is no change in the nature of the business of the Company during the year.

## 10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Currently, the Company have 3 (three) Un-Listed subsidiaries within and outside India, the details of which as on 31<sup>st</sup> March, 2024 are stated below:

Name of the Material Subsidiary(ies)	Name of the Non-Material Subsidiary(ies)
Plus Light Tech – F.Z.E.	Xandos Lighting and Fixtures Private Limited
	Focus Lighting & Fixtures Pte. Ltd

After the closure of the financial year ended on 31<sup>st</sup> March, 2024, pursuant to Regulation 24(1) of SEBI (LODR), Regulation 2015, Mr. Chetan Shah (DIN: 08038633) has been appointed as an Independent Director on the Board of Plus Light Tech – F.Z.E, a Wholly Owned Subsidiary with effect from 24<sup>th</sup> May, 2024.

Mr. Shah has given his consent in Form DIR-2 and Declaration of Independence to the Board of Focus Lighting And Fixtures Limited in its Meeting held on 24<sup>th</sup> May, 2024.

Further based on the threshold limit, Focus Lighting & Fixtures Pte. Ltd is the Material Subsidiary for the Financial Year 2024-25.



The Policy on Material Subsidiary framed by the Board of Directors of the Company is available on the Company's Website at the following link:

[https://www.focuslightingandfixtures.com/focus\\_investor/policies/Policy%20on%20Material%20Subsidiary%20updated%20w.e.f%2024.11.2021.pdf](https://www.focuslightingandfixtures.com/focus_investor/policies/Policy%20on%20Material%20Subsidiary%20updated%20w.e.f%2024.11.2021.pdf)

The Company does not have any Joint Venture or Associate Company within the meaning of Section 2(6) of the Companies Act, 2013 as on 31<sup>st</sup> March, 2024. Further, there has been no material change in business of any of the subsidiaries.

In accordance with Section 136 of the Act, the Standalone and Consolidated Audited Financial Statements along with related information of the Company and separate Audited Financial Statements of each of the Subsidiary Companies, are available on our website at: [www.focuslightingandfixtures.com](http://www.focuslightingandfixtures.com). The necessary disclosures in respect of the material subsidiary are mentioned in the Corporate Governance.

A statement containing the salient features of Financial Statements of subsidiaries in the prescribed Form AOC-1 forms a part of Consolidated Financial Statements in compliance with Section 129 (3) and other applicable provisions, if any, of the Act read with Rules and is attached as an "Annexure V"

## 11. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONS

The Board of Directors and Key Managerial Personnel comprise of eminent and experienced professionals in the industry. The Composition of the same as on 31<sup>st</sup> March, 2024 consist of various Executive and Non-Executive Directors including Independent Directors and Women Director in accordance with the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015 who have wide and varied experience in different disciplines of corporate functioning.

Your Board of Directors has 6 (Six) Directors comprising of two Executive Directors considering of Managing Director and Woman Director, three Non-Executive Independent Directors and One Non-Executive Non-Independent Director.

The current composition of the Board of Directors including Key Managerial Personnel as on 31<sup>st</sup> March, 2024 are detailed below:

Sr. No.	Name	DIN/PAN	Category	Date of Appointment
1.	Amit Vinod Sheth	01468052	Managing Director	11/08/2005
2.	Deepali Amit Sheth	01141083	Executive Director	11/08/2005
3.	Chetan Navinchandra Shah	08038633	Independent Director	29/12/2017
4.	Mahesh Karsandas Rachh	00458665	Independent Director	29/12/2017
5.	Sanjay Surajmal Gaggar	03083767	Independent Director	11/08/2022
6.	Khushi Amit Sheth	09351537	Non-Executive Non-Independent Director	08/10/2021
7.	Drashti Deepkumar Senjaliya	BHEPB9334G	Company Secretary	13/11/2020
8.	Tarun Ramesh Udeshi	AAJPU9806D	Chief Financial Officer	11/11/2019

## 12. CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

Pursuant to the applicable provisions of Section 152 of the Companies Act, 2013, Mrs. Deepali Amit Sheth, (DIN: 01141083), Executive Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting. Based on the performance evaluation and recommendation from the Nomination and Remuneration Committee, the Board recommends her re-appointment. Her brief resume as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is contained in the Notice of the Annual General Meeting.



There are no other changes in the composition of Board of Directors except as stated above.

### 13. INDEPENDENT DIRECTOR

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has three Non-Executive Independent Directors. A separate meeting of Independent Directors was held during the year 2023-24 on 13<sup>th</sup> February, 2024, which was duly attended by all Independent Directors.

The Independent Directors have shared their views on Chairman, Board as a whole, Committees, and Individual Directors for assessing the quality, quantity and timeliness of flow of information between Company, Management and Board amongst themselves.

The Company has received the following declarations from all the Independent Directors at the beginning of the financial year confirming that:

- They meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013, read with the Schedules and Rules issued thereunder, as well as of Regulation 16 of the SEBI (LODR) Regulations, 2015.
- In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs, Manesar.
- In terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.
- In terms of Regulation 25(9) of the SEBI (LODR) Regulations, 2015, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the SEBI (LODR) Regulations, 2015 by the Independent Directors of the Company.

As per the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Chetan Shah and Mr. Sanjay Gaggar, Independent Directors have successfully passed an Online Proficiency Self- Assessment Test conducted by the Indian Institute of Corporate Affairs of India. However, Mr. Mahesh Rachh is exempted from the above test.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in Act as well as the Rules made thereunder and are independent of the management.

The Independent directors have complied with the Code applicable for Independent Directors as stipulated under the Schedule IV of the Companies Act, 2013.

### 14. COMMITTEES OF THE BOARD

The Board has constituted various committees in accordance with the provisions of the Companies Act, 2013, the details of which are provided in the Corporate Governance Report as an "Annexure B" to this report.

### 15. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace which is available on the Company's Website at the following link:

[https://www.focuslightingandfixtures.com/focus\\_investor/general\\_policies/Prevention%20of%20Sexual%20Harassment%20Policy.pdf](https://www.focuslightingandfixtures.com/focus_investor/general_policies/Prevention%20of%20Sexual%20Harassment%20Policy.pdf) for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redressal of the complaints. All employees (permanent, contractual, temporary, trainees etc. are covered under this policy.

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.



During the year under review, the Board in its Meeting held on 13<sup>th</sup> February, 2024 has re-constituted the Internal Compliant Committee (ICC) and made necessary amendments therein which are as follows. The revised policy has been disseminated on the Website of the Company.

Sr. No.	Existing	Proposed	Designation
1.	Mrs. Dimple Joshi	Mrs. Dimple Joshi	Presiding Officer & Chairperson
2.	Mrs. Drashti Bhimani	Mrs. Drashti Senjaliya	Member
3.	Mr. Jitesh Doshi	Mr. Jitesh Doshi	Member
4.	Mr. Nilesh Ravindra Haldankar	Mr. Vishal Soni	Member from NGO (External)
5	-	Mrs. Kinnari Shah	Member

## 16. VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with Regulation 22 of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013 for employees and Directors to report their genuine concerns about unethical behaviours, actual and suspected fraud or violation of the Code of Conduct or policy. It provides for adequate safeguards against the victimization of the Directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. None of the whistle-blower has been denied access to the Audit Committee. The said Policy is available on the Company's Website:

[https://www.focuslightingandfixtures.com/focus\\_investor/policies/Vigil%20Mechanism.pdf](https://www.focuslightingandfixtures.com/focus_investor/policies/Vigil%20Mechanism.pdf)

## 17. BOARD EVALUATION

Pursuant to the provisions of Section 134 and 178 of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and as per the appointment criteria for Directors & Senior Management Personnel and their remuneration Policy, the Nomination and Remuneration Committee in its Meeting held on 24<sup>th</sup> May, 2024 has carried out an Annual performance evaluation of the Chairman, Board as a whole, its Committee and individual Directors excluding Independent Directors themselves. Since Nomination and Remuneration Committee consist of all Independent Directors, the performance evaluation of the Independent Directors is carried out by the Board of Directors in its Meeting held on 24<sup>th</sup> May, 2024.

Further, as per Regulation 17(10) of SEBI (LODR), 2015, the evaluation of Independent Directors shall be done by the entire board of directors and which has been covered in the Corporate Governance Report which forms a part of this Annual Report.

The Independent Directors also reviewed on 13<sup>th</sup> February, 2024, the performance of: Non-Independent Directors, the Board as a whole and Chairman of the Board of Directors, after taking into account the views of Executive Director and Non-executive Directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Based on the outcome of the performance evaluation exercise, areas have been identified for the Board to engage itself with and the same would be acted upon.

## 18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

The salient features of the Nomination and Remuneration Policy of the Company are set out in the Corporate Governance Report which forms part of this Annual Report. The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment & re-appointment of Directors on the Board of the Company and persons holding Senior Management positions in the Company, including their remuneration, evaluation and other matters as provided under Section 178 of the Act and Listing Regulations. The copy of the same, namely the Appointment Criteria for Directors and Senior Management and their Remuneration Policy is attached as **Annexure A** to this report.

## 19. MEETINGS OF THE BOARD

The Board of Directors during the Financial Year 2023-24 has met 6 (six) times. The Board meets at regular intervals to discuss the Business and Compliance matters of the Company. The details of the Meetings of the Board of Directors and the Committees of the Board of Directors and their respective constitution are stated in the Corporate Governance Report attached which forms a part of this Board's Report.

The Board has constituted the following Mandatory Committees of the Board of Directors:



- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Corporate Social Responsibility Committee

During the year under review, all the recommendations made by the Audit Committee were approved by the Board of Directors.

Further, the Board of Directors have adopted various policies on the functioning and running of the Board of Directors as mandated by the SEBI (LODR) Regulations, 2015 and which are also available on the website of the Company at [www.focuslightingandfixtures.com](http://www.focuslightingandfixtures.com).

## 20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System including Internal Financial Controls, commensurate with the size, scale and complexity of its operations as approved by the Audit Committee and the Board of Directors. The Internal Financial Controls are adequate and working effectively. The scope and authority of the Internal Audit is laid down by the Audit Committee and accordingly, the Internal Audit Plan is laid out to maintain its objectivity and independence, the Internal Auditors reports to the Chairman of the Audit Committee of the Board.

The Internal Auditors, being professional Chartered Accountants, monitor and evaluate the efficacy and adequacy of internal control system in the Company. Based on the report of internal audit, process owners/concerned departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

## 21. CORPORATE GOVERNANCE

The Corporate Governance Report as stipulated under Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 forms part of this Annual Report together with the requisite Certificate as received from:

- The Secretarial Auditor of the Company regarding compliance of conditions of Corporate Governance as stipulated under the listing Regulations attached in the Corporate Governance Report. The same is attached as an **"Annexure III"**
- The Chief Executive Officer and Chief Financial Officer of the Company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal financial control measures and reporting of matters to the Audit Committee. The same is attached as an **"Annexure II"**
- A declaration stating that members of the Board and Senior Management Personnel have affirmed the compliance with the Code of Conduct of the Board and Senior Management Personnel forms part to the report on Corporate Governance.

## 22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report and is disclosed separately as part of the Annual Report as an **"Annexure E"**

## 23. DISCLOSURE OF ACCOUNTING TREATMENT:

During the year under review, there has been no changes in Accounting Policies and Practices. These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. The Financial Statements up to and for the year ended 31st March, 2024 was prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The previous year figures have been regrouped/reclassified or restated, so as to make the figures comparable with the figures of current year.

## 24. SECRETARIAL STANDARDS

During the year under review, your Company has complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India (ICSI) and notified by the Central Government from time to time.



## **25. ANNUAL RETURN**

As required pursuant to section 92(3) of the Companies Act, 2013 read with proviso to Rule 12(1) of the Companies (Management and Administration) Rules, 2014, (as amended) the Annual Return of the Company for the Financial Year ended 31<sup>st</sup> March, 2024, in the prescribed Form MGT-7 is available on the website of the Company <https://www.focuslightingandfixtures.com/investors/annual-return/>

## **26. STATUTORY AUDITOR'S REPORT**

The Company has appointed M/s. N P Patwa & Co., Chartered Accountants, Firm Registration No. 107845W as a Statutory Auditors for a period of (five) 5 years, in their 15<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September 2020. They hold office till the 20<sup>th</sup> AGM to be held in the year 2025 as per the provisions of Section 139 of the Companies Act, 2013.

The Board has received a consent letter from the Statutory Auditors, stating their eligibility to conduct the Statutory Audit. As required under SEBI (LODR) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Board of Directors have revised the remuneration of M/s. N P Patwa & Co, during the Financial Year 2023-24. The details of the remuneration paid to the Statutory Auditors in Financial Year 2023-24 is provided in the Financial Statements.

The Statutory Auditors' Report does not contain any qualifications, reservations, adverse remarks, or disclaimers, hence do not require any reply from the Board of Directors of the Company.

## **27. SECRETARIAL AUDITOR**

In terms of Section 204 of the Companies Act, 2013, the Company has appointed M/s. Rathod & Co., Practicing Company Secretaries who holds a valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India, as a Secretarial Auditor of the Company for the Financial Year 2023-24 to conduct an Secretarial Audit of the secretarial records and compliances in accordance with the applicable provisions of the various Acts, Rules and Regulations for the financial year ended on 31<sup>st</sup> March, 2024.

The Secretarial Auditors Report for the Financial Year 2023-24 is attached as an "Annexure D" to this report.

The Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2024, in relation to compliance of all applicable SEBI Regulations/circulars/ guidelines issued thereunder, pursuant to requirement of Regulation 24A of SEBI (LODR) Regulations, 2015 is available on the website of the Company.

## **28. INTERNAL AUDITORS**

The Board had appointed Nandola & Co, Chartered Accountants as the Internal Auditors for the Financial Year 2023-24. The Report of the Internal Auditors Report were placed before the Audit Committee and Board of Directors for their review and process improvement.

## **29. REPORT ON FRAUD U/S 143(12) OF THE COMPANIES ACT, 2013**

None of the Auditors of the Company during the performance of their duties reported that there is any fraud that have been identified or detected or any offence of fraud committed by the Company or its officers or employees as per Section 143(12) of the Companies Act, 2013 for the financial year ended 31<sup>st</sup> March, 2024.

## **30. MAINTENANCE OF COST RECORDS**

The maintenance of Cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company as the Company does not fall under any of the categories prescribed under Section 148(1) of Companies Act, 2013.

## **31. PUBLIC DEPOSIT**

During the Financial Year 2023-2024 under review, the Company has neither invited nor accepted any public deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014. As such, no specific details prescribed in Rule (8)(1) of the Companies (Accounts) Rules, 2014 (as amended) are acquired to be given or provided.



### 32. RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were on arm's length basis in terms of provisions of the Act. The Company's Policy on dealing with Materiality of Related Party Transactions is available on the website of the Company at [https://www.focuslightingandfixtures.com/focus\\_investor/policies/Policy%20for%20Related%20Party%20Transactions%20updated%20w.e.f%2010.02.2022.pdf](https://www.focuslightingandfixtures.com/focus_investor/policies/Policy%20for%20Related%20Party%20Transactions%20updated%20w.e.f%2010.02.2022.pdf). All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on dealing with materiality of Related Party Transactions and the Related Party Framework, formulated and adopted by the Company.

Further, there are no material significant RPT transactions that may have potential conflict with the interests of listed entity at large. The company also obtains suitable approval of the members for the materially significant related party transactions, in line with Regulation 24 of the SEBI (LODR) Regulations, 2015.

The Company in terms of Regulation 23 of the SEBI (LODR) Regulations, 2015 submits within 15 days/immediately from the date of publication of its Standalone and Consolidated Financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards to the stock exchanges.

In terms of Section 134(3)(h) of the Companies Act, 2013, the details of material contracts/arrangements entered into with Related Parties are provided in Form AOC-2 is attached as an "Annexure VI" to this Report. The details of the transactions with Related Parties are provided in the accompanying financial statements as required under Accounting Standard 18.

In line with the requirement of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015, your Company has adopted a Policy on Related Party Transactions which is available at Company's website at: [https://www.focuslightingandfixtures.com/focus\\_investor/policies/Policy%20for%20Related%20Party%20Transactions%20updated%20w.e.f%2010.02.2022.pdf](https://www.focuslightingandfixtures.com/focus_investor/policies/Policy%20for%20Related%20Party%20Transactions%20updated%20w.e.f%2010.02.2022.pdf)

### 33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant & material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

### 34. RISK MANAGEMENT POLICY

The Company has in place a Risk Management Policy to identify, assess, monitor and mitigate various risks to key business objectives, which is uploaded on the website of the Company: [https://www.focuslightingandfixtures.com/focus\\_investor/general\\_policies/Risk%20Management%20Policy.pdf](https://www.focuslightingandfixtures.com/focus_investor/general_policies/Risk%20Management%20Policy.pdf). Major risks identified by the businesses and functions are economic environment and market conditions, political environment, competition, revenue concentration and liquidity aspects, inflation and cost structure, technology obsolescence, legal (Statutory Compliances), project execution, contractual compliance, operational efficiency, hurdles in optimum use of resources, quality assurance, environmental management, loss of key personnel, financial, culture and values, fluctuations in foreign exchange are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. In the opinion of the Board, none of the above-mentioned risks threaten the existence of the Company.

Pursuant to the Regulation 21 of the SEBI (LODR) Regulations, 2015 with respect to the formation of the Risk Management Committee, the same is not applicable to the Company for the Financial Year ended 31<sup>st</sup> March, 2024.

### 35. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures;
- They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They had prepared the annual accounts on a going concern basis;
- They had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;



- They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the statutory and external consultants and the reviews of the management and the relevant Board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the year under review.

### **36. DIRECTORS' & OFFICERS' LIABILITY INSURANCE**

During the year under review, the Company has voluntarily undertaken Directors and Officers Liability Insurance for all its Directors & Officers as per the requirements of Regulation 25(10) of the SEBI (LODR) Regulations, 2015.

### **37. CORPORATE SOCIAL RESPONSIBILITY**

The Company has constituted a Corporate Social Responsibility (CSR) Committee, as per the provisions of Section 135 of the Companies Act, 2013, vide resolution passed in the meeting of the Board of Directors held on 29<sup>th</sup> June, 2018.

The Company has adopted and formulated CSR Policy as recommended by CSR Committee in the Meeting of Board of Directors held on 28<sup>th</sup> June, 2021. It shall be effective from 1<sup>st</sup> April, 2021 and the same shall be available on the Company's website:

[https://www.focuslightingandfixtures.com/focus\\_investor/general\\_policies/Corporate%20Social%20Responsibility%20Policy.pdf](https://www.focuslightingandfixtures.com/focus_investor/general_policies/Corporate%20Social%20Responsibility%20Policy.pdf).

The amended Policy provides for the formulation of an annual action plan by the Committee.

During the Financial Year 2023-24, the CSR Committee met thrice. A brief outline of the CSR Policy and a detailed breakup of expenditure carried out on CSR activities have been disclosed in the Corporate Social Responsibility Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 as attached as an "Annexure-C" to this report.

### **38. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING OUTGO**

Information on conservation of energy, technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

#### **A. CONSERVATION OF ENERGY:**

##### **The steps taken or impact on conservation of energy and utilizing alternate sources of energy:**

The Company is taking due care for using electricity in the offices and factories. The Company ensures that it takes care for optimum utilization of energy.

We also use highly efficient lamp technology with optical technology in our factory to increase the efficiency. All the lights used in our Ahmedabad Factory are LED lights which leads in reduction of energy consumption & reduces air conditioning load. The Company is not using any alternate source of energy.

**The capital investment on energy conservation equipment's:** No capital investment on energy conservation equipment made during the financial year 2023-2024.

#### **B. TECHNOLOGY ABSORPTION: Nil**

**In case of Led technology (imported during the last three years reckoned from the beginning of the financial year:**

- a. The details of technologies imported. – Nil
- b. The year of import – NA
- c. Whether the technology been fully absorbed. – NA
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof. – NA

##### **The expenditure incurred on research and development:**

Research and Development Charges - Rs. 0.113 Lacs



### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

The Company has earned foreign exchange on export of goods as follows:

Export Sales – Rs. 2,255.54 Lacs

The Company has expended foreign exchange on import of goods as follows:

Imports of Goods/ Material – Rs 2,847.51. Lacs

### 39. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

- a) Ratio of remuneration of each Director to the employees' median remuneration and percentage increase in the median remuneration of each Director, Chief Financial Officer, Chief Executive officer, Company Secretary or Manager in the financial year 2023-24:

Name of the Director	Remuneration in the Year 2023-24 (Rs. in Lacs)	Percentage increase in remuneration from previous financial year 2022-23	Ratio
Mr. Amit Vinod Sheth	99.99	-	25.49
Mrs. Deepali Amit Sheth	42	-	10.70
*Mr. Tarun Udeshi	30	25%	-
*Mrs. Drashti Senjaliya	12.14	10%	-

*\*The above-mentioned remuneration details are exclusive of Bonus.*

- b) The percentage increase in the median remuneration of employees in the financial year: 8.71%
- c) Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2024: 166
- d) Average percentile increase already made in the salaries of employees other than managerial personnel in FY 2023-24 and its comparison with the percentile increase in the managerial remuneration and justification thereof:

During the financial year 2023-24, the average annual increase in salaries of employees other than the managerial personnel was 15.40%, during the financial year 2023-24, average annual increase in the managerial remuneration was 2.04%, there are no exceptional circumstances for the increase in the managerial remuneration during the financial year 2023-24. There is addition in the number of managerial personnel and the remuneration is in line with the market trends in the respective Industry. Considering the enlargement of roles and responsibilities handled by Directors, it was essential to provide them remuneration in lines to the scope of work performed by them.

- e) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- f) There is no employee covered under the provisions of section 197(14) of the Act except:

The following are the employee in the Company who drew remuneration in excess of Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum during the period under review. Hence, the disclosure as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014 is as follows:



Sr No	Name of the employees	Designation	Remuneration received (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age of employee	Last employment held by employee before joining the Company	Percentage of equity shares held by the employee	Whether such employee is a relative of any Director/ Manager of the Company, if so, Name of such Director or Manager
1.	Santosh Prasad	National Sales Head	1,35,89,824	Permanent	Mechanical Engineer and has experience of 25 years in the field of Lighting Industry.	12-05-2011	49	Asian Retail Lighting Limited	0.29%	No

#### 40. MATERIAL CHANGES AND COMMITMENTS.

##### Sub-Division/ Split of equity shares and Alteration in the Memorandum of Association:

In order to enhance the liquidity of Company's Equity Shares in the Stock Market and widen the shareholders base by making the Equity Shares of the Company more affordable to small investors, the Board of Directors of the Company in their meeting held on 24<sup>th</sup> July, 2023 had accorded its consent to the Members of the Company for Sub-division/ Split of equity shares from face value of Rs. 10/- to Rs. 2/- each which was approved by the Shareholders in the 18<sup>th</sup> Annual General Meeting resulting into the Alteration of Memorandum of Association.

In the Capital Clause V of the Memorandum of Association of the Company, the Issued, Subscribed and Paid-up Share Capital of the Company has been changed to Rs. 13,25,61,150/- (Rupees Thirteen Crore Twenty-Five Lakh Sixty-One Thousand One Hundred and Fifty Only) divided into 6,62,80,575 (Six Crore Sixty-Two Lakh Eighty Thousand Five Hundred and Seventy-Five Only) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each as on 31<sup>st</sup> March, 2024. The same has been effective from 06<sup>th</sup> October, 2023.

#### 41. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), the details on the statement of the unclaimed and unpaid Interim and Final Dividends which was declared in the Financial year 2018-19, 2021-22 and 2022-23 respectively was intimated to the IEPF Authority through Form IEPF-2 for all the financial year as applicable.

#### 42. OTHER DISCLOSURES GENERAL

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
- The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2023-24 and the date of this report.
- The Managing Director of the Company has not received any remuneration or commission from any of the subsidiary companies.
- The Company has not issued any sweat equity shares to its directors or employees; and
- The Company securities were not suspended during the financial year.



#### **43. ACKNOWLEDGEMENT**

Your Directors would like to place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

**For and on behalf of the Board of Directors,  
Focus Lighting and Fixtures Limited**

**Date: 02nd August, 2024  
Place: Mumbai**

**Sd/-  
Amit Vinod Sheth  
Managing Director  
DIN: 01468052**

**Sd/-  
Deepali Amit Sheth  
Executive Director  
DIN: 01141083**



# COMPLIANCE CERTIFICATE



## COMPLIANCE CERTIFICATE

*Pursuant to Regulation 13 of the Securities Exchange Board of India  
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021*

To,

**The Members,**

Focus Lighting and Fixtures Limited  
1007-1010, Corporate Avenue, Wing A,  
Sonawala Road, Near Udyog Bhawan,  
Goregaon (East), Mumbai – 400063.

I, **Chirag Rathod**, Proprietor, **Rathod & Co.**, Practicing Company Secretary, have been appointed as the Secretarial Auditor by the Board of Directors of Focus Lighting and Fixtures Limited (hereinafter referred to as 'the Company'), having CIN L31500MH2005PLC155278 and having its registered office situated at 1007-1010, Corporate Avenue, Wing A, Sonawala Road, Near Udyog Bhawan, Goregaon (East), Mumbai - 400063 vide a resolution passed at its meeting held on 3<sup>rd</sup> May, 2023. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended 31<sup>st</sup> March, 2024.

### **Management Responsibility:**

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Verification:**

The Company has implemented Focus Lighting and Fixture Limited Employee Stock Option Plan 2019 (FLFL ESOP 2019), viz Employee Stock Option Scheme in accordance with the Regulations and the Special Resolution(s) passed by the members through Postal Ballot on 28<sup>th</sup> December 2019.

For the purpose of verifying the compliance of the Regulations, I have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the Annual General Meeting/through Postal Ballot;
5. Shareholders resolution passed at the Annual General Meeting/through Postal Ballot w.r.t variation in the scheme (if any);
6. Shareholders resolution passed at Annual General Meeting/through Postal Ballot w.r.t approval for implementing the scheme(s) through a trust(s);
7. Minutes of the meetings of the Nomination and Remuneration Committee;
8. Trust Deed;
9. Details of trades in the securities of the company executed by the trust through which the scheme is implemented;
10. Relevant Accounting Standards as prescribed by the Central Government;
11. Detailed terms and conditions of the scheme as approved by Nomination & Remuneration Committee;
12. Bank Statements towards Application money received under the scheme(s);
13. Valuation Report;
14. Exercise Price/ Pricing formula;
15. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
16. Disclosure by the Board of Directors;
17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
18. Other relevant document/ filing/ records/ information as sought and made available to us and the explanations provided by the Company.



**Certification:**

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented the Focus Lighting and Fixture Limited Employee Stock Option Plan 2019 (FLFL ESOP 2019), viz Employee Stock Option Scheme in accordance with the applicable provisions of the Regulations and Resolution(s) passed by the Company.

**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

**For Rathod & Co.  
Practicing Company Secretaries**

**Sd/-**

**Chirag Vinodbhai Rathod**

**Membership No. 54460**

**C.O.P. No. 20186**

**Peer Review Certificate No.: 1762/2022**

**Date: 17<sup>th</sup> July, 2024**

**Place: Anand**

**UDIN: A054460F000763916**

# POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS



## **ANNEXURE A TO THE BOARD'S REPORT**

### **POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION**

The Nomination and Remuneration Committee (NRC) has recommended a Policy which, inter-alia, deals with the manner of selection of Executive/Non-Executive Directors and Senior Management Persons (SMPs) and their remuneration. The said Policy has been adopted by the Board and is outlined as below:

#### **1. APPLICABILITY:**

- (i) This Remuneration Policy shall apply to all existing and future employment agreements with KMPs & SMPs and also with the Directors.
- (ii) In all respects, the Remuneration Policy shall be subject to overall guidance of the Board of Directors. Any departure from the policy shall be approved by the Board.

#### **2. OBJECTIVES:**

This policy for Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company is formulated with the following broad objectives:

- i. Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- ii. Motivate KMP and other employees and to stimulate excellence in their performance;
- iii. Remuneration is linked to performance;
- iv. Ensuring that the remuneration to Directors, KMP and other employees involves a balance between components of fixed & variable pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- v. Retain, motivate, and promote talent and to ensure long term sustainability of talented employees.
- vi. The criteria for determining qualifications, positive attributes and independence of a Director.

#### **3. APPOINTMENT CRITERIA LAID DOWN BY NOMINATION & REMUNERATION POLICY FOR:**

##### **a. Managing Director & Whole-Time Director:**

The Managing Director & Whole-Time Director shall be appointment on the basis of their qualification, expertise and experience in the Business of FLFL. The term of the appointment or re-appointment of Managing Director & Whole-Time Director shall be for the period of five years. FLFL shall not appoint or continue the employment of any person as Managing Director or Whole-Time Director who has attained the age of seventy-five years, provided that the term of such person may be extended by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy-five years.

##### **b. Non-Executive Directors & Independent Directors:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of 5 years, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. The appointment of the Independent Directors shall be in accordance with Schedule IV to the Companies Act, 2013.

**c. Key Managerial Personnel (KMP):**

A person to be appointed as a KMP should possess adequate qualification, knowledge and expertise. The Committee has discretion to decide whether qualification, knowledge and expertise possessed by a person is sufficient/ satisfactory for the concerned position.

**d. Senior Management & other employees:**

The person at the level of Senior Management and other employees shall be appointed as per the policy formulated by Human Resource Department.

**4. REMUNERATION:**

**a. Managing Director & Whole-Time Director:**

The remuneration/compensation/commission, etc. to the Managing Director, Whole-time Director will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/commission, etc. to the Directors shall be subject to the prior/ approval of the shareholders of the Company and Central Government, wherever required.

The remuneration and commission to be paid to the Managing Director/Whole-time Director/Executive Director shall be in accordance with the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the Schedule V and other applicable rules made thereunder.

Revision to the existing remuneration/compensation structure may be recommended by the Committee to the Board subject to approval of the Shareholders, when necessary, in the case of Managing Director/Whole- time Director/Executive Director and would be based on the individual's performance as well as the Company's overall performance.

In addition to fixed remuneration, the Company may implement a system of performance linked incentives designed to create a strong relationship between performance and remuneration.

If any Managing Director/Whole-time Director/Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

Where any insurance is taken by the Company on behalf of its Managing Director/Whole-time Director/Executive Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty of negligence, default, misfeasance, breach of duty or breach of trust, the premium paid on such insurance shall be treated as part of the remuneration.

**b. Non-Executive Directors & Independent Directors:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. The Independent/Non-Executive Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.

However, in the case of Non-Executive Director, Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

An Independent Director shall not be entitled to any stock option of the Company.

**c. Key Managerial Personnel (KMP), Senior Management & other employees:**

The KMP, Senior Management and other employees of the Company shall be paid remuneration as per the policies implemented by the Company from time to time.

**5. PERFORMANCE EVALUATION:**

The Committee shall evaluate performance of every Director, KMP and Senior Management Personnel at regular period of one year.



**6. LOAN TO SENIOR MANAGEMENT (OTHER THAN MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND OTHER EMPLOYEES OF THE COMPANY:**

The loan may be given to the above concerned for the purposes such as Marriage, Education, Housing Loan or such other purposes, in accordance with the policies implemented by the Company from time to time.

**7. POLICY REVIEW:**

The Nomination & Remuneration Committee is responsible for monitoring, implementation and review of this policy. The Nomination & Remuneration Committee shall provide recommendations as and when it deems necessary to the Board as to how to effectively structure and make recommendation as and when required to facilitate a remuneration strategy, which will meet the needs of the Company.

In case of any subsequent changes in the provisions of Companies Act, 2013 & the rules made thereunder or other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the amended provisions or regulations would prevail over the policy and such policy would be modified in due course to make it consistent with the law. Such policy shall be reviewed and recommended by the Nomination & Remuneration Committee to the Board of Directors for approval.

**8. DISSEMINATION:**

The details of the policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of the Board's Report therein and NRC Policy shall also be placed at the website of the Company:

[https://www.focuslightingandfixtures.com/focus\\_investor/policies/Remuneration%20Policy.pdf](https://www.focuslightingandfixtures.com/focus_investor/policies/Remuneration%20Policy.pdf)

# CORPORATE GOVERNANCE REPORT



## **ANNEXURE B TO THE BOARD'S REPORT**

### **CORPORATE GOVERNANCE REPORT**

#### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company believes that crafting a Corporate Governance involves establishing principles that prioritize transparency, accountability, ethical conduct, and sustainability. In an era where corporate accountability and ethical conduct are under increasing scrutiny, our commitment to robust corporate governance remains unwavering. This Corporate Governance Report serves as a testament to our dedication to transparency, accountability, and ethical leadership as we navigate the complexities of the lighting industry. At the core of our governance framework lies a commitment to upholding the highest standards of integrity and ethical conduct. We have established clear policies and procedures that govern every aspect of our operations, ensuring compliance with applicable laws, regulations, and industry best practices. Our governance structure is designed to promote accountability, mitigate risks, and safeguard the interests of our stakeholders.

In addition, the Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act").

The Company adhere to the highest standards of corporate governance, guided by principles that prioritize the interests of our shareholders, customers, employees, and the communities we serve.

The Company not only adheres to the prescribed Corporate Governance practices as per the SEBI (LODR) Regulations, 2015 but is also committed to sound Corporate Governance principle and practices. This report is prepared in accordance with the provisions of the SEBI(LODR) Regulations, 2015 and the report contains the details of Corporate Governance systems and processes at Focus Lighting and Fixtures Limited (FLFL).

#### **2. BOARD OF DIRECTORS**

The Board of Directors is the governing body of a company, responsible for overseeing its strategic direction, making key decisions, and ensuring the organization's overall success. Comprised of elected or appointed individuals, the board typically consists of a diverse group of experienced professionals who bring a variety of skills, expertise, and perspectives to the table.

##### **A. COMPOSITION AND CATEGORIES OF BOARD OF DIRECTORS**

The Board of your Company has an optimum combination of Executive, Non-Executive and Women Directors in compliance with the requirements of SEBI (LODR) Regulations, 2015, and the Companies Act, 2013 as amended from time to time. As on 31<sup>st</sup> March, 2024, your Board comprise of six Directors comprising of two Executive Directors considering of Managing Director and Woman Director, three Non-Executive Independent Directors and One Non-Executive Non-Independent Director.

None of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI (LODR) Regulations, 2015) across all the public companies in which he/she is a director. None of the Directors hold office in more than 10 public limited companies as prescribed under Section 165(1) of the Act. No Director holds directorships in more than 7 listed companies. None of the Non-Executive Director is an Independent Director in more than 7 listed companies as required under the SEBI (LODR) Regulations, 2015. All Directors are also in compliance with the limit on Independent Directorships of Listed Companies as prescribed under regulation 17A of the Listing Regulations. The Composition of Board is in conformity with SEBI Listing Regulations and applicable provisions of Companies Act, 2013. The Board periodically evaluates the need for change in its composition and size.

The Composition and categories of Board of Directors and number of Directorship and Committee positions (as member or Chairperson) held by them as on 31<sup>st</sup> March, 2024:

Name of Directors (Including DIN)	Category	No. of Directorships held excluding our Company		*No. of Committee positions held including Focus Lighting and Fixtures Limited	
		Public	Private	Member	Chairman/ Chairperson
Mr. Amit Vinod Sheth (DIN: 01468052)	Promoter & Managing Director	0	4	1	0
Mrs. Deepali Amit Sheth (DIN: 01141083)	Executive Director	0	2	1	0
Mr. Chetan Navinchandra Shah (DIN: 08038633)	Non-Executive & Independent Director	1	0	3	1
Mr. Mahesh Karsandas Rachh (DIN: 00458665)	Non-Executive & Independent Director	0	1	2	2
Mr. Sanjay Surajmal Gaggar (DIN: 03083767)	Non-Executive & Independent Director	0	1	1	0
Ms. Khushi Amit Sheth (DIN: 09351537)	Non-Executive & Non-Independent Director	0	0	0	0

\*Pertains to memberships/chairpersonships of the Audit Committee and Stakeholders' Relationship Committee in other Indian public companies including our Company as per Regulation 26(1)(b) of the SEBI Listing Regulations, 2015.

**B. The details of attendance of Directors at the Board Meetings held during the Financial Year 2023-24 and at the Last Annual General Meeting are as under:**

Name of Director	No. of Board Meetings held during the tenure		Attended 18 <sup>th</sup> AGM (Yes/No)
	Held and Eligible to attend	Attended	
Mr. Amit Vinod Sheth	6	6	Yes
Mrs. Deepali Amit Sheth	6	6	Yes
Mr. Mahesh Karsandas Rachh	6	6	Yes
Mr. Chetan Navinchandra Shah	6	6	Yes
Mr. Sanjay Surajmal Gaggar	6	5	Yes
Ms. Khushi Amit Sheth	6	6	Yes

The Eighteen (18<sup>th</sup>) Annual General Meeting of the Company for the Financial Year 2022-23 was held on 31<sup>st</sup> August, 2023 and all the Directors of the Company were present in the 18<sup>th</sup> Annual General Meeting of the Company.

**C. Names of the listed entities where Director of the Company is holding Directorship as on 31<sup>st</sup> March, 2024:**

Name of Director	Name of Listed entity	Category of Directorship
Mr. Chetan Navinchandra Shah	Vishnu Chemicals Limited	Independent Director

Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company hold memberships/ Chairmanships more than the prescribed limits.

**Confirmation and Certification**

On the Annual basis, the Company obtains from each of its director, the details of the Directorship held by them including Chairmanship/Membership in any other Committees which he/she occupies in other Companies, and changes if any thereafter. The Company has obtained a certificate from Rathod & Co., Practicing Company Secretary, under Regulation 34(3) read with Clause (10)(i) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI and MCA or any such authority and the same forms part of this Report.

**Note:**

For updates on the composition, terms and conditions of appointment of the Directors of the Company, please refer to Policy on Appointment of Directors at the link on website of the Company i.e., [https://www.focuslightingandfixtures.com/focus\\_investor/policies/Policy%20on%20Appointment%20of%20Directors.pdf](https://www.focuslightingandfixtures.com/focus_investor/policies/Policy%20on%20Appointment%20of%20Directors.pdf)



**D. Board Meetings of the Company held during the Financial Year 2023-24:**

During the Financial Year 2023-2024, the Board of Directors of the Company had met Six times i.e. on 03<sup>rd</sup> May, 2023, 24<sup>th</sup> July, 2023, 27<sup>th</sup> October, 2023, 08<sup>th</sup> December, 2023, 09<sup>th</sup> January, 2024 and 13<sup>th</sup> February, 2024. The intervening gap between two board meetings did not exceed 120 days.

**E. Disclosure of Relationships between Directors inter-se:**

Except those mentioned below, none of the Directors of your Company are inter-se related to each other:

- a) Mr. Amit Vinod Sheth and Mrs. Deepali Amit Sheth are related to each other as a Husband and Wife.
- b) Mr. Amit Vinod Sheth and Ms. Khushi Amit Sheth are related to each other as a father and Daughter.
- c) Mrs. Deepali Amit Sheth and Ms. Khushi Amit Sheth are related to each other as Mother and Daughter.

**F. Number of Shares and Convertible instruments held by Non-Executive Directors:**

None of the Non-executive Directors of the Company holds any Shares or Convertible instruments of the Company. Hence, the same is not applicable during the year under review.

**G. Induction and Familiarization program for Board Members**

A formal letter of appointment is provided to the Independent Directors, at the time of their appointment, setting out their role, functions, duties and responsibilities. The Directors are familiarized with your Company's business and operations and interactions are held between the Directors and Senior Management of your Company. Directors are familiarized with the organizational set-up, functioning of various departments, internal control processes, update on recent changes in the regulatory framework and relevant information pertaining to Strategy, Operations and functions of the Company.

The details of familiarization programs are posted on the website of the Company viz. [https://www.focuslightingandfixtures.com/focus\\_investor/policies/Familiarisation%20Programme%20for%20Independent%20Directors.pdf](https://www.focuslightingandfixtures.com/focus_investor/policies/Familiarisation%20Programme%20for%20Independent%20Directors.pdf)

**Meeting of Independent Directors**

The separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was held on 13<sup>th</sup> February, 2024, without the attendance of Non-Independent Directors and the members of the management. All the Independent Directors were present at the meeting. Independent Directors have shared their views on Non-Independent Directors and Board as whole and performance of Chairman of the Company including assessment of quality, quantity and timeliness of flow of information between Company, management and Board amongst themselves.

**H. Core Skills / Expertise / Competencies available with the Board:**

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills/ expertise/ competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development, and Innovation
- Global Business
- Ethical Judgment
- Financial, Regulatory / Legal & Risk Management
- Governance Expertise

The table below highlights the Core Areas of Expertise/Skills/Competencies of the Board members. However, absence of mention of a skill/expertise/competency against a member's name does not indicate that the member does not possess that competency or skill.

Core Areas of Expertise / Skills/ Competencies	NAME OF DIRECTORS:					
	Mr. Amit Sheth	Mrs. Deepali Sheth	Mr. Mahesh Rachh	Mr. Chetan Shah	Mr. Sanjay Gaggar	Miss. Khushi Sheth
Leadership/ Operational experience	✓	✓	✓	✓	✓	-
Strategic Planning	✓	✓	✓	✓	✓	✓
Industry Experience, Research & Development, and Innovation	✓	✓	✓	✓	✓	✓
Global Business	✓	-	✓	✓	-	-
Ethical Judgment	✓	-	✓	✓	-	-
Financial, Regulatory / Legal & Risk Management	✓	✓	✓	✓	✓	-
Governance Expertise	✓	✓	✓	✓	✓	✓

**I. Confirmation that Independent Directors satisfy the criteria of Independence:**

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, all the Independent Directors fulfil the criteria of Independence as defined under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules 2014, Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management of the Company.

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ("IICA").

**J. Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided:**

During the year under review, since there is no cessation of any Independent Directors of the Company in the form of resignation, hence the same is not applicable.

**K. Board Procedure:**

The annual calendar of meetings is broadly determined at the beginning of each year. The Board meets at least once in each quarter to review financial performance and to discuss on operations of business. Apart from above, additional meetings are convened to address to specific needs of the Company. In case of urgent business exigencies some resolutions were also passed by circulation, as permitted by law, which is confirmed in the subsequent Board Meeting.

There is a structured manner in which the agenda items are prepared and presented. The Company Secretary in consultation with the Chairman of the Board of Directors and Managing Director of the Company prepares the detailed agenda for the meetings. All the agenda items are backed by comprehensive agenda notes and relevant supporting papers as an annexure containing all the vital information, so as to enable the Directors to have a clear and detailed discussion at the meeting and take informed decisions. The agenda and agenda notes are circulated to all the Directors well in advance, usually a week before the respective Meeting of Board or Committee, as the case may be. In special and exceptional circumstances, additional or supplementary agenda items are taken-up for discussion with the permission of the Chairman in the Meeting itself. The members of the Board or Committees are free to suggest any item to be included in the agenda, in addition to exercising their right to bring up matters for discussion at the meeting with permission of the Chairman.

The Chief Financial Officer and other Senior Management Personnel are invited to the Board/Committee Meetings to apprise and update the members on the items being discussed at the meeting if required. The Board periodically reviews the compliance status of all the applicable laws and is regularly updated on various legal and regulatory developments involving the Company.



The Members of the Board have complete freedom to express their opinion and have unfettered and complete access to information in the Company. All the decisions are taken after detailed deliberations by the Board Members at the meetings. The draft minutes of each Board/Committee meetings are circulated to all Directors for their comments within 15 days from the conclusion of the meeting. The Company Secretary, after incorporating comments, received if any, from the Directors, records the minutes of each Board/Committee meeting within 30 days from conclusion of the meeting. The important decisions taken at the Board/Committee meetings are communicated to the concerned departments promptly.

#### **Appointment/Re-appointment of Directors**

As required under Regulation 36(3) of the SEBI (LODR), 2015 and Secretarial Standards II on General Meetings issued by the Institute of Company Secretaries of India, particulars of Directors seeking appointment/re-appointment at this AGM are given in the Notice of the AGM which forms part of this Annual Report.

Since there was no appointment/ re-appointment of the Directors during the year under review, the same is not applicable for the financial year ended on 31<sup>st</sup> March, 2024.

#### **Performance Evaluation of Chairman, Board, Board Committees, Individual Directors, and Independent Directors:**

In terms of the Section 134(2)(p) and 178(2) of the Companies Act, 2013 and the Regulation 17(10) of SEBI (LODR), 2015, an Annual performance evaluation of the Chairman, Board, Board Committees, Individual Directors, and Independent Directors is undertaken by the Board of Directors and Nomination & Remuneration Committee, as the case may be who formally assesses its performance with the aim to improve the effectiveness of the Board, Committees and Individual Directors.

The Company has a structured assessment process for evaluation of performance of the Board, Committees of the Board and individual performance of each Director including the Chairman.

#### **Board of Directors:**

The parameters of the performance evaluation process for the Board, inter alia, considers work done by the Board around long-term strategy, rating the composition & mix of Board members, discharging its governance & fiduciary duties, handling critical and dissenting suggestions, etc. The parameters of the performance evaluation process for Directors includes, effective participation in meetings of the Board, domain knowledge, vision, strategy, attendance of Director(s), etc. Independent Directors were evaluated by the entire Board with respect to fulfilment of independence criteria as specified in the Listing Regulations and their Independence from the Management.

#### **Criteria for Performance Evaluation of Independent Directors:**

The key evaluation criteria for performance evaluation of Independent Directors of the Company are given below:

- Participation and contribution by a Director;
- Effective deployment of knowledge and expertise;
- Independence of behaviour and judgment.
- Maintenance of confidentiality of critical issue
- Fulfils the independence criteria as specified in the Companies Act, 2013 and Listing Regulations and their independence from the management.
- Development and monitoring of leadership teams, Compliance focus and insistence on ethical business practices.
- Assistance in implementing best governance practices and monitors the same
- Exercises independent judgement in the best interest of Company

#### **COMMITTEES OF THE BOARD**

The Board Committees play a vital role in improving Board effectiveness in areas where more focused and extensive discussions are required. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Board Committees include the following statutory and non-statutory Committees: Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

The role and composition of the Committees, including the number of meetings held and related attendance of the members is given below:

## **A. Audit Committee**

The Board of Directors has constituted an Audit Committee of Directors in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act 2013 and empowered the Committee to deal with all such matters which it may consider appropriate to perform as Audit Committee including items specified in Section 177 (4) of the Companies Act, 2013 (as may be modified/amended from time to time), items specified in Part C of Schedule II in SEBI (LODR), Regulations 2015 under the head role of Audit Committee (as may be modified/amended from time to time) and such matters as may be assigned from time to time by the Board of Directors. The Chairman of the Audit Committee is an Independent Director of the Company.

### **Terms of reference of the Audit Committee:**

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements is correct, sufficient and credible.
2. Recommending to the Board of Directors for the appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Approval of any subsequent modification of transactions of the Company with Related Parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.



17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee
21. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**The audit committee shall mandatorily review the following information:**

1. Management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**Composition, Meetings and Attendance:**

The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Chief Financial Officer of the Company is the permanent invitee to the Audit Committee Meetings. Representatives of the Statutory Auditors of the Company are also invited to the Audit Committee Meetings. The Company Secretary acts as a secretary to the Committee.

The Composition of Audit Committee for the Financial Year 2023-24 is as under:

Name of Members	Designation	Category
Mr. Mahesh Karsandas Rachh	Chairman	Non-Executive & Independent Director
Mr. Chetan Navinchandra Shah	Member	Non-Executive & Independent Director
Mr. Amit Vinod Sheth	Member	Managing Director
Mr. Sanjay Surajmal Gaggar	Member	Non-Executive & Independent Director

The members of the Audit Committee during the Financial Year 2023-24 met 4 (four) times which was held on 3<sup>rd</sup> May, 2023, 24<sup>th</sup> July, 2023, 27<sup>th</sup> October, 2023 and 13<sup>th</sup> February, 2024. The attendance for the same are as follows:

Name of Members	Designation	No. of Meetings held during the tenure and eligible to attend.	No. of Meetings attended
Mr. Mahesh Karsandas Rachh	Chairman	4	4
Mr. Chetan Navinchandra Shah	Member	4	4
Mr. Amit Vinod Sheth	Member	4	4
Mr. Sanjay Surajmal Gaggar	Member	4	3

The Chairman of the Audit Committee was present in last Annual General Meeting to answer the queries to the shareholders. All members of the Audit Committee have the requisite qualification for appointment on the Committee

and possess sound knowledge of finance, accounting practices and internal controls. All the recommendations made by the Audit Committee were accepted by the Board.

The Company Secretary acts as a secretary to the Committee.

## **B. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 SEBI Listing Regulations. The purpose of the Nomination and Remuneration Committee is to assist the Board in ensuring that the Board and Committee retain an appropriate structure, size and balance of skills to support the strategic objectives and values of the Company. The Committee assists the Board in meeting its responsibilities regarding the determination, implementation and oversight of senior management remuneration arrangements to enable the recruitment, motivation and retention of senior management.

The policy, required to be formulated by the Nomination and Remuneration Committee, under Section 178(3) of the Companies Act, 2013 is uploaded on the Company's website [https://www.focuslightingandfixtures.com/focus\\_investor/policies/Policy%20on%20Appointment%20of%20Directors.pdf](https://www.focuslightingandfixtures.com/focus_investor/policies/Policy%20on%20Appointment%20of%20Directors.pdf)

### **Role of Nomination and Remuneration Committee are:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
1. A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management personnel.]

### **Composition, Meetings and Attendance**

The composition of the Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. As on 31<sup>st</sup> March, 2024 Committee comprises of three Non-Executive Directors. All the directors of including the Chairperson are Independent Directors. The Company Secretary acts as a secretary to the Committee.

The Composition of Nomination and Remuneration Committee for the Financial Year 2023-24 is as under:

<b>Name of Members</b>	<b>Designation</b>	<b>Category</b>
Mr. Chetan Navinchandra Shah	Chairman	Non-Executive & Independent Director
Mr. Mahesh Karsandas Rachh	Member	Non-Executive & Independent Director
Mr. Sanjay Surajmal Gaggar	Member	Non-Executive & Independent Director



The members of the Nomination and Remuneration Committee during the Financial Year 2023-24 met 3 (three) times which was held on 3<sup>rd</sup> May, 2023, 24<sup>th</sup> July, 2023 and 20<sup>th</sup> November, 2024. The attendance for the same are as follows:

Name of Members	Designation	No. of Meetings held during the tenure and eligible to attend.	No. of Meetings attended
Mr. Chetan Navinchandra Shah	Chairman	3	3
Mr. Mahesh Karsandas Rachh	Member	3	3
Mr. Sanjay Surajmal Gaggar	Member	3	2

The Chairman of the Nomination and Remuneration Committee was present in last Annual General Meeting to answer the queries to the shareholders.

### Remuneration Policy

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy on remuneration of Directors and Senior Management Employees. The remuneration policy has been disclosed as an **Annexure A** of Board's Report and is available on the Company's Website: [https://www.focuslightingandfixtures.com/focus\\_investor/policies/Remuneration%20Policy.pdf](https://www.focuslightingandfixtures.com/focus_investor/policies/Remuneration%20Policy.pdf)

### C. Stakeholders' Relationship Committee

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR), 2015. The object of establishing Stakeholders Relationship Committee is to assist the Board in understanding and addressing the needs of various stakeholders in a time bound manner. The Stakeholders Relationship Committee considers various aspect of interest of the shareholders and other stakeholders.

#### Role of the Stakeholders' Relationship Committee:

The role of the committee shall *inter-alia* include the following:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

#### Composition, Meetings and Attendance:

The composition of Stakeholders' Relationship Committee is conformity with provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. As on 31<sup>st</sup> March, 2024.

The Composition of Stakeholders' Relationship Committee for the Financial Year 2023-24 is as under:

Name of Members	Designation	Category
Mr. Mahesh Karsandas Rachh	Chairman	Non-Executive & Independent Director
Mr. Chetan Navinchandra Shah	Member	Non-Executive & Independent Director
Mrs. Deepali Amit Sheth	Member	Executive Director

The members of the Stakeholders' Relationship Committee during the Financial Year 2023-24 met once which was held on 27<sup>th</sup> October, 2023. The attendance for the same are as follows:



Name of Members	Designation	No. of Meetings held during the tenure and eligible to attend.	No. of Meetings attended
Mr. Mahesh Karsandas Rachh	Chairman	1	1
Mr. Chetan Navinchandra Shah	Member	1	1
Mrs. Deepali Amit Sheth	Member	1	1

The Chairman of the Stakeholders Relationship committee was present in last Annual General Meeting to answer the queries to the shareholders.

Complaints pending at the beginning of the year i.e., 1 <sup>st</sup> April, 2023	Complaints received during the year 2023-24	Complaints disposed/solved during the year 2023-24	Complaints pending at the end of the year i.e., 31 <sup>st</sup> March, 2024
0	0	0	0

#### **Name, Designation and Address of Compliance Officer**

Mrs. Drashti Senjaliya is a Company Secretary & Compliance officer of the Company in order to comply with the requirements of Securities Laws and SEBI Listing Agreement with Stock Exchange.

The Compliance Officer can be contacted at:

**Focus Lighting and Fixtures Limited**  
1007-1010, Corporate Avenue Wing A,  
Sonawala Road, Near Udyog Bhawan,  
Goregaon (East), Mumbai - 400063  
**Tel:** +91 22 2686 5671  
**Fax:** +91 22 2686 5676  
**Email:** cs@pluslighttech.com  
**Website:** [www.focuslightingandfixtures.com](http://www.focuslightingandfixtures.com)

#### **D. Corporate Social Responsibility Committee**

The Company has constituted a Corporate Social Responsibility (CSR) Committee, as per the provisions of Section 135 of the Companies Act, 2013, vide resolution passed in the meeting of the Board of Directors held on June 29, 2018. This Committee of the Board is constituted to actively initiate projects and/ or participate in projects to improve the life of people, to provide enhancing environmental and natural capital, promoting education including skill development providing preventive healthcare, animal welfare, Eradicating hunger, poverty, malnutrition, in rural and urban India and such other activities for the well-being of the society.

#### **The term of reference of CSR Committee includes:**

- Formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII and an Annual Action Plan, inter-alia in compliance with section 135 of the Companies Act, 2013 read with rules 5(2) of Companies (CSR) Amendment Rules, 2021 and schedule VII thereof and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and any other applicable provisions, as prescribed and amended from time to time.
- Identify and recommend to the Board, from time to time, the activities/ projects in line with such CSR policy, implementation, mode of utilisation of funds and monitoring process of CSR activities.
- Recommend to the Board an amount of expenditure to be incurred on the activities referred to in clause (a); and as per CSR Policy and Annual Action Plan for an ongoing project, if any.
- Put and institute the transparent monitoring mechanism to review the implementation status of each activities/ project, if applicable.
- Recommend to the Board, modifications to the CSR policy as and when required.
- Formulate a CSR Management Committee, if required to monitor the approved CSR activities, spending thereon from time to time with a robust and transparent governance structure to oversee the implementation of CSR Policy.
- Monitor the compliance of Corporate Social Responsibility Policy from time to time.



### Composition, Meetings and Attendance:

The Composition of CSR Committee is conformity with provisions of Section 135 of the Companies Act, 2013 for the Financial Year 2023-24 is as under:

Name of Member	Designation	Category
Mr. Amit Vinod Sheth	Chairman	Managing Director
Mr. Chetan Navinchandra Shah	Member	Non-Executive & Independent Director
Mrs. Deepali Amit Sheth	Member	Executive Director

The members of the CSR Committee during the Financial Year 2023-24 met 3 (three) times which was held on 03<sup>rd</sup> May, 2023, 24<sup>th</sup> July, 2023 and 13<sup>th</sup> February, 2024. The attendance for the same are as follows:

Name of Members	Designation	No. of Meetings held during the tenure and eligible to attend.	No. of Meetings attended
Mr. Amit Vinod Sheth	Chairman	2	2
Mr. Chetan Navinchandra Shah	Member	2	2
Mrs. Deepali Amit Sheth	Member	2	2

The Chairman of the CSR Committee was present in last Annual General Meeting to answer the queries to the shareholders.

### E. SENIOR MANAGEMENT

The Company has list of persons as a Senior Management who has effective leadership and is crucial for the success of the organization, guiding the strategic direction, making critical decisions, and driving organizational performance.

The particulars of Senior Management are as follows:

Sr. No.	Name of Senior Management	Designation
1	Mr. Santosh Prasad	National Head - Sales
2	Mr. Sunil Bakhshi	Business Head – Trix/ L&B
3	Mr. Paritosh Desai	HOD EXP – IMP
4	*Mr. Nagendra Rao	Head – International Business Development
6	Mr. Amit Raj	Country Manager
8	Mr. Anil Patel	President Operations
9	Mr. Dharmesh Shah	General Manager
10	Mr. Tarun Udeshi	Chief Financial Officer
11	Mrs. Drashti Senjaliya	Company Secretary

*\*Mr. Nagendra Rao, Head – International Business Development of the Company has been ceased to be the Senior Management Personnel with effect from 30<sup>th</sup> April, 2024 on account of retirement.*

### 3. REMUNERATION OF DIRECTORS

#### a) Pecuniary relationship or transactions of the Non-Executive Directors:

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees paid to them for the purpose of attending Meetings of the Company.

#### b) Criteria of making payments to Non-Executive Directors:

The Board of Directors has devised Remuneration Policy in accordance with Section 178 (3) and (4) of the Companies Act, 2013 which consists criteria of making payments to non-executive directors and other disclosures as per Companies Act, 2013 and SEBI Listing Regulations. Further, Nomination and Remuneration Committee adheres to the terms and conditions of the policy while approving the remuneration payable. The

Remuneration Policy is available on our website viz:  
[https://www.focuslightingandfixtures.com/focus\\_investor/policies/Remuneration%20Policy.pdf](https://www.focuslightingandfixtures.com/focus_investor/policies/Remuneration%20Policy.pdf)

**c) Disclosures with respect to remuneration:**

**Non-Executive Directors**

Non-Executive Independent and Non- Independent Directors are entitled to the sitting fees for attending the meetings of the Board and Committee and reimbursement of expenses incurred in performance of their duties as Directors and Members of the Committees.

The remuneration paid to Non-Executive Independent and Non- Independent Directors during the Financial Year 2023-24 is as under:

Name of Non-Executive Director	Sitting fees paid for FY 2023-2024 (Rs)
Mr. Mahesh Karsandas Rachh	70,000
Mr. Chetan Navinchandra Shah	70,000
Mr. Sanjay Surajmal Gaggar	60,000
Ms. Khushi Amit Sheth	60,000

**Executive Directors**

The remuneration of the Mr. Amit Vinod Sheth, Chairman & Managing Director and Mrs. Deepali Amit Sheth, Executive Director are recommended by the Nomination and Remuneration Committee which was subsequently approved by Board of Directors and Shareholders in their respective Meetings.

**i) Remuneration to Managing Director and Whole Time Director**

Details of the Managerial Remuneration paid to the Managing Director and Executive Director during the financial year 2023-24 are as under:

Executive Director	Relationship with other Directors	Business Relationship with the Company, if any	(Rs in Rupees)			
			Remuneration during 2023-2024			
			All elements of remuneration package i.e. salary, allowance and other benefits etc	Fixed Component & performance linked incentives, along with performance criteria	Service Contract, notice period, severance fee	Stock Option details, if any
Mr. Amit Vinod Sheth	Spouse of Mrs. Deepali Amit Sheth & Father of Ms. Khushi Amit Sheth	Managing Director	99,99,996	-	-	-
Mrs. Deepali Amit Sheth	Spouse of Mr. Amit Vinod Sheth & Mother of Ms. Khushi Amit Sheth	Executive Director	42,00,000	-	-	-

**ii) Service Contracts, Notice Period, Severance Fees:**

None of the Directors have Service Contracts, apart from resolutions passed towards their appointment as Executive Directors/ Managing Director. Mrs. Deepali Amit Sheth, Executive Director is required to serve the Notice Period as mandated in the HR Policy of the Company. The terms related to severance fees are also captured in the HR Policy of the Company.



#### 4. GENERAL BODY MEETINGS

i) Location and time of last three Annual General Meetings and number of special resolutions passed there at:

Financial Year	Date & Time	Special Resolutions Passed	Venue
2022-23	31 <sup>st</sup> August, 2023 at 2:00 P.M	<ul style="list-style-type: none"> <li>• Approval for Sub-Division of Equity Shares of the Company.</li> <li>• Approval for Alteration of Memorandum of Association (MOA)</li> <li>• Approval to increase the limit as permissible under Section 188(1)(f) of the Companies Act, 2013 of Mr. Jigar Bharat Ghelani holding office or place of profit, as Business Development Manager in Plus Light Tech – F.Z.E, Wholly Owned Subsidiary.</li> <li>• Approval for the increase remuneration payable to Mrs. Deepali Sheth, Executive Director of the Company.</li> <li>• Approval to increase the overall Managerial Remuneration of the Directors of the Company.</li> <li>• Approval for Contracts/Arrangements/ Transactions and Material Related Party Transactions with Xandos Lighting And Fixtures Private Limited.</li> </ul>	11C, Laxmi Industrial Estate, New Link Road, Opp. Fun Republic Cinema, Andheri West, Mumbai-400058.

2021-22	24 <sup>th</sup> September, 2022 at 2:00 P.M	<ul style="list-style-type: none"> <li>• Approval for Preferential Issuance of Warrants on a Private Placement Basis.</li> <li>• To approve the Appointment of Mr. Sanjay Surajmal Gaggar (DIN:03083767) as an Independent Director of the Company.</li> <li>• To re-appoint Mr. Chetan Shah (DIN: 08038633) as an Independent Director of the Company.</li> <li>• To re-appoint Mr. Mahesh Rachh (DIN: 00458665) as an Independent Director of the Company.</li> </ul>	11C, Laxmi Industrial Estate, New Link Road, Opp. Fun Republic Cinema, Andheri West, Mumbai-400058.
2020-21	24 <sup>th</sup> August, 2021 at 2:00 P.M.	<ul style="list-style-type: none"> <li>• To approve the re-appointment and remuneration payable to Mr. Amit Sheth as a Managing director of the company.</li> <li>• To increase the overall managerial remuneration of the Directors of the company.</li> </ul>	11C, Laxmi Industrial Estate, New Link Road, Opp. Fun Republic Cinema, Andheri West, Mumbai-400058.

## ii) Postal Ballot:

During the financial year 2023-24, there was no Special Resolutions passed through Postal Ballot which required disclosure as per the below table:

Item No.	Description	Type of Resolution	Votes in favour of the Resolution		Votes against the Resolution	
			Nos.	%	Nos.	%
-	-	-	-	-	-	-

Further, none of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

## Procedure for Postal Ballot:

During the year under review, there was no Postal Ballot undertaken by the Company that requires mandatory procedure of compliance to be undertaken.

## iii) Extra-ordinary General Meeting:

During the year under review, there was no Extra-Ordinary General meetings held.



## 5. MEANS OF COMMUNICATION:

Sr. No	Particulars	Description
1.	Quarterly results	The Un-Audited Quarterly and Audited financial results of the Company, as approved and authenticated by the Board of Directors of the Company within prescribed time from the end of the respective quarter are communicated to exchanges within 30 minutes from the conclusion of the relevant Board Meetings and are uploaded on the websites of the Exchanges and Company.
2.	Publication of Quarterly Results:	Quarterly, Half-yearly and Annual financial results of the Company were published in the Financial Express (English) and Mumbai Lakshadeep (Marathi) newspapers.
3.	Company's Website	The Company's website is in line with the requirements laid down under Regulation 46 of the SEBI (LODR) Regulations, 2015. It is a comprehensive reference to the Company's management, vision, mission, policies, corporate governance, corporate sustainability, disclosures to investors and updates. The section on 'Investors' serves to inform the Members by giving complete financial details, annual reports, shareholding patterns, presentation made to institutional investors and analysts, information relating to stock exchange intimations, Company policies, Registrar and Transfer Agent ('RTA'), etc.
4.	Stock Exchange Intimations	The Company makes timely disclosures of necessary information to the National Stock Exchange of India Limited (NSE) in terms of the SEBI (LODR) Regulations, 2015 and other rules and regulations issued by the SEBI. NEAPS is a web-based application designed by NSE for Corporates and other Announcements. All periodical Compliance filings, inter alia, shareholding pattern, Corporate Governance Report, Corporate announcements, amongst others are in accordance with the SEBI (LODR), 2015 which was filed electronically.
5.	Presentations made to institutional investors or to the analysts	The Company commenced to conduct Earnings calls, presentation and timely disclosures to the Stock Exchange with respect to intimation, audio recording and transcripts as specified under SEBI (LODR) Regulations, 2015.

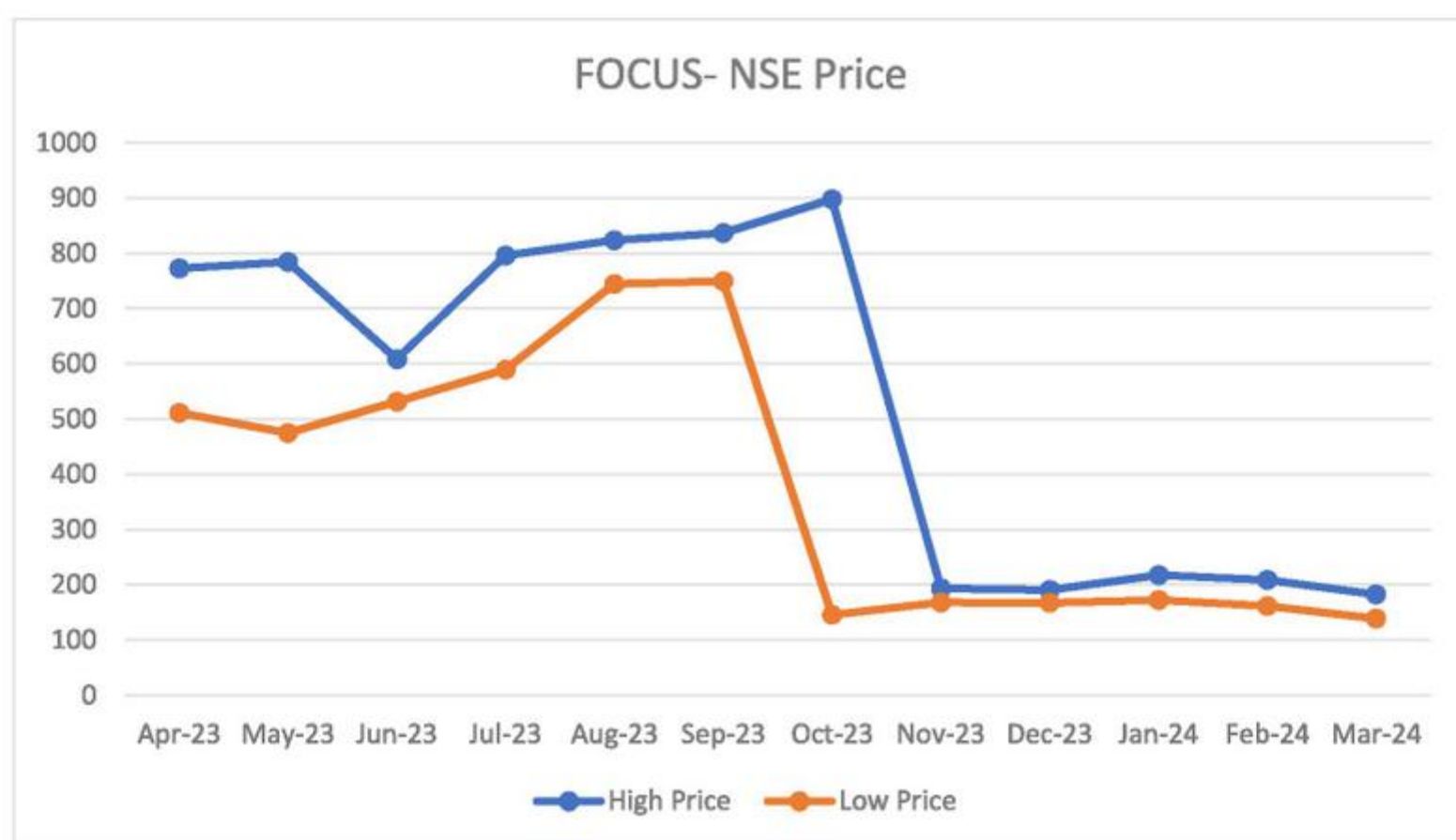
## 6. GENERAL SHAREHOLDER INFORMATION:

Sr. No	Particulars	Description
1.	AGM Date and Time	11th September, 2024 and 02:00 PM
2.	Venue of AGM	11C, Laxmi Industrial Estate, New Link Road, Opp. Fun Republic, Cinema, Andheri West, Mumbai - 400058.
3.	Financial Year	2023-24
4.	Registered Office	1007-1010, Corporate Avenue Wing A, Sonawala Road, Near Udyog Bhavan, Goregaon (East), Mumbai-400063.
5.	Record Date for Dividend	30th August, 2024
6.	Dividend payment date	Dividend shall be paid on or before 10th October, 2024 subject to the approval of Shareholders in the 19 <sup>th</sup> Annual General Meeting.
7.	Listing of Stock Exchange	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra E Mumbai -400051.
8.	Listing Fees	Listing Fees for the Financial Year 2023-24 has been paid to National Stock Exchange of India Limited.
9.	Stock Code	NSE: FOCUS
10.	ISIN No. of Equity Shares	INE593W01028
11.	Registrar to the Issue and Share Transfer Agent	M/s. Bigshare Services Private Limited Office No. S6-2, 6 <sup>th</sup> floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093. Tel: +91-22-6263 8200 E-mail: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>

12.	Plant Location	Plot No. 71/72, New Ahmedabad Industrial Estate, Behind Zydus Research Centre, NH 8A, Next to Modtech Machines Pvt. Ltd Moraiya, District Sanand, Gujarat -382213
13.	Address for correspondence	<p>In order to facilitate quick redressal of the grievances/ queries, the Investors and Shareholders may contact the Company Secretary at the under mentioned address for any assistance:</p> <p>Mrs. Drashti Senjaliya  Company Secretary &amp; Compliance Officer  1007-1010, Corporate Avenue Wing A,  Sonawala Road, Near Udyog Bhavan,  Goregaon (East), Mumbai- 400063  Tel: +91-22-2686 5671-5  Fax: +91-22-2686 5676  E-mail: <a href="mailto:cs@pluslighttech.com">cs@pluslighttech.com</a></p>

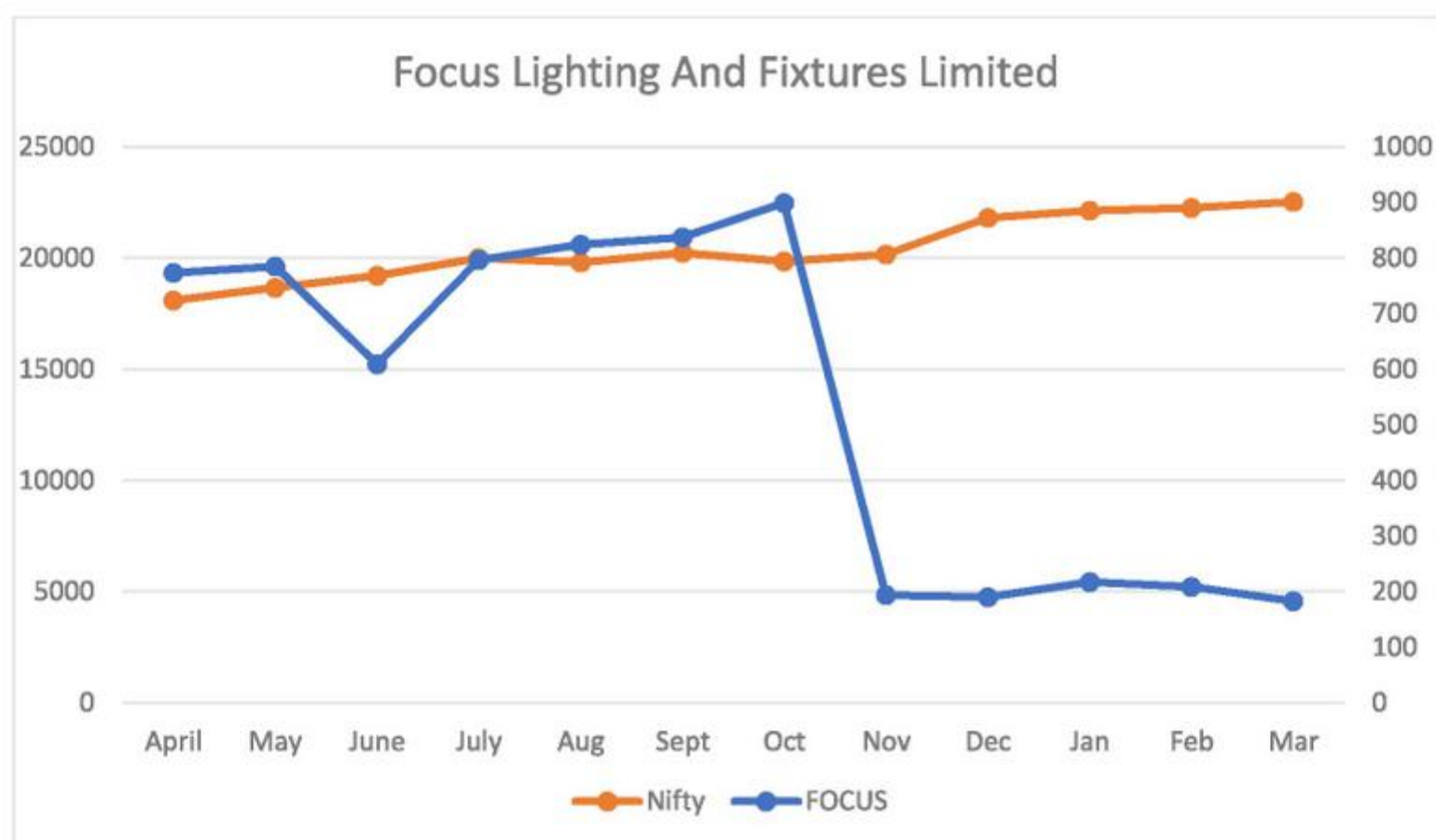
**Market price data for the period ending 31<sup>st</sup> March, 2024**

Month	NSE	
	High Price (Rs.)	Low Price (Rs.)
April, 2023	773.30	511.00
May, 2023	785.00	475.00
June, 2023	609.00	531.80
July, 2023	796.25	590.05
August, 2023	824.00	745.00
September, 2023	837.30	749.50
October, 2023	898.40	146.05
November, 2023	193.85	168.15
December, 2023	190.45	167.50
January, 2024	217.80	172.65
February, 2024	208.70	162.00
March, 2024	182.90	139.15





### Performance in comparison to broad-based indices such as NSE Nifty Index.



**In case the securities are suspended from trading, the directors report shall explain the reason thereof:** Not Applicable as the shares of the Company are not suspended from trading.

### Share Transfer System:

The Company's shares are traded under compulsory dematerialised mode, freely tradeable and the entire share transfer process is monitored by the Registrar and Share Transfer Agent of the Company.

Shareholders' requests for transfer/ transmission of equity shares and other related matters are handled by Registrar and Transfer Agent and are affected within stipulated timelines, if all the documents are valid and in order. Pursuant to the provisions of Regulation 40 of the SEBI (LODR) Regulations, 2015, securities can be transferred only in dematerialised form w.e.f. 1<sup>st</sup> April 2019. Members are requested to convert their physical holdings into demat form and may write to Mrs. Drashti Senjaliya, Company Secretary at [cs@pluslighttech.com](mailto:cs@pluslighttech.com) or to Registrar and Share Transfer Agent at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) in case they wish to get their securities dematerialized.

The Company obtains yearly certificate from a Company Secretary in Practice confirming the issue of share certificates for transfer, sub-division, consolidation etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of SEBI (LODR) Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI (LODR) Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchanges on a yearly basis.

### Distribution of Shareholding:

#### i) By size- Distribution of Shareholding as on 31<sup>st</sup> March, 2024:

Shares		No. of Shareholders	Percentage of Total Shareholders	Share Amount	Percentage of Total
1 to	5,000	16,086	97.1260	51,94,932	3.9189%
5,001 to	10,000	180	1.0868	13,53,888	1.0213%
10,001 to	20,000	112	0.6762	16,13,296	1.2170%
20,001 to	30,000	53	0.3200	13,63,182	1.0283%
30,001 to	40,000	27	0.1630	9,51,140	0.7175%
40,001 to	50,000	12	0.0725	5,59,644	0.4222%
50,001 to	1,00,000	32	0.1932	22,93,268	1.7300%
1,00,001 to	99,99,99,999	60	0.3623	11,92,31,800	89.9448%
<b>TOTAL</b>		<b>16,562</b>	<b>100.00%</b>	<b>13,25,61,150</b>	<b>100%</b>



**ii) By Category of Investors as on 31<sup>st</sup> March, 2024:**

Sr. No.	Category	Total Securities	Percentage
1.	Employee Benefit Trust (under SEBI (Share based Employee Benefit and Sweat Equity) Regulations, 2021)	3,33,750	0.55%
2.	Foreign Portfolio Investors Category I	5,345	0.1%
3.	Clearing Member	83,333	0.12%
4.	Corporate Bodies	6,67,453	1.01%
5.	Corporate Bodies (Promoter Co)	29,52,900	4.46%
6.	Key Managerial Personnel	60,000	0.0905%
7.	Non-Resident Indian	3,86,173	0.58%
8.	Promoters (Individual)	3,42,26,055	51.64%
9.	Public	2,69,87,654	40.71%
10.	HUF	5,77,912	0.87%
<b>Total</b>		<b>6,62,80,575</b>	<b>100%</b>

**iii) Bifurcation of Shares held in physical and Dematerialised form:**

Particulars	No. of Shares	Percentage of Shares
Physical	25	0.00%
Dematerialised:		
NSDL	4,16,79,119	62.88%
CDSL	2,46,01,431	37.12%
<b>Total</b>	<b>6,62,80,575</b>	<b>100%</b>

• **Dematerialisation of Shares**

As on 31<sup>st</sup> March, 2024, out of 6,62,80,575 Equity shares of the Company, 6,62,80,550 Equity shares were held in dematerialised form and available for trading compulsorily in the dematerialised form under both the depositories' viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The requisite fees were duly paid to the depositories.

• **Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments during the year under review.

• **Commodity price risks and commodity hedging activities**

During the financial year 2023-24, Company is not involved into any activity relating to Commodity Price Risk, commodity hedging activities.

• **Credit Rating**

The Company has not obtained any Credit Rating during the year under review.

**7. OTHR DISCLOSURES:**

**1. Related Party Transactions:**

All related party transactions entered during the period under review were on arm's length basis and were approved by the Audit Committee. There are no materially significant RPT transactions that may have potential conflict with the interests of listed entity at large. However, the Company has obtained prior shareholder's approval in case of material RPTs if there are any. In terms of Section 134(3)(h) of the Companies Act, 2013, the details of material contracts / arrangements entered into with Related Parties are provided in Form AOC-2 attached as an "Annexure VI" to the Board's Report. The details of the transactions with Related Parties are provided in the accompanying financial statements as required under Accounting Standard 18.

In line with requirement of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015 your Company has adopted a Policy on Related Party Transactions which is available at Company's website: [https://www.focuslightingandfixtures.com/focus\\_investor/policies/Policy%20for%20Related%20Party%20Transactions%20updated%20w.e.f%2010.02.2022.pdf](https://www.focuslightingandfixtures.com/focus_investor/policies/Policy%20for%20Related%20Party%20Transactions%20updated%20w.e.f%2010.02.2022.pdf)



**2. Details of Non-Compliance:**

There was no non-compliance by the Company and no penalties, or strictures have been imposed by the Stock Exchange(s)/SEBI or any other statutory authorities on matters relating to the capital market during the last three years.

**3. Whistle Blower Policy**

Your Company has established a Vigil Mechanism/ Whistle Blower Policy for Directors and Employees pursuant to which an Audit committee shall be addressing complaints received from Directors and employees concerning unethical behaviour, actual or suspected fraud and violation of Code of Conduct or ethics policy of your Company. The Policy provides adequate safeguards against victimisation of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee. The said Policy is available on the website of the Company:

[https://www.focuslightingandfixtures.com/focus\\_investor/policies/Vigil%20Mechanism.pdf](https://www.focuslightingandfixtures.com/focus_investor/policies/Vigil%20Mechanism.pdf)

**4. Code of Conduct**

The Board of Directors have laid down the Code of Conduct for all the Board Members (incorporating, inter-alia, duties of Independent Directors) and Senior Management Personnel of the Company, which is also uploaded on the website of the Company i.e. [https://www.focuslightingandfixtures.com/focus\\_investor/policies/Code%20of%20Conduct%20for%20Board%20of%20Directors%20and%20Senior%20Management%20w.e.f%2003.05.2023.pdf](https://www.focuslightingandfixtures.com/focus_investor/policies/Code%20of%20Conduct%20for%20Board%20of%20Directors%20and%20Senior%20Management%20w.e.f%2003.05.2023.pdf).

The Code is derived from three inter-linked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct. Code of conduct provides guidance and support for ethical conduct of the business. All Board Members and Senior Management Personnel have affirmed compliance to the Code of Conduct. A declaration signed by the Managing Director affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 is attached and forms part of this Report.

**5. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations. The status of compliance with the non-mandatory requirements of this clause has been detailed herein.

**6. Adoption of non-mandatory requirement:**

The Company has fairly complied with the non-mandatory requirements specified in Part E of Schedule II of the SEBI (LODR) Regulations, 2015 wherever applicable.

**7. Web link:**

- i. Policy for determining 'material' subsidiaries:

[https://www.focuslightingandfixtures.com/focus\\_investor/policies/Policy%20on%20Material%20Subsidiary%20updated%20w.e.f%2024.11.2021.pdf](https://www.focuslightingandfixtures.com/focus_investor/policies/Policy%20on%20Material%20Subsidiary%20updated%20w.e.f%2024.11.2021.pdf)

- ii. Policy on dealing with related party transactions:

[https://www.focuslightingandfixtures.com/focus\\_investor/policies/Policy%20for%20Related%20Party%20Transactions%20updated%20w.e.f%2010.02.2022.pdf](https://www.focuslightingandfixtures.com/focus_investor/policies/Policy%20for%20Related%20Party%20Transactions%20updated%20w.e.f%2010.02.2022.pdf)

**8. Commodity Price Risk/ Foreign Exchange Risk and Hedging activities:**

The Company does not deal in Commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not applicable.

**9. Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A):**

The Company has raised fund through Preferential Allotment of 28,58,815 convertible warrants as per Regulation 32 (7A) of SEBI (LODR) 2015. On 12<sup>th</sup> January, 2023, the warrants were converted into 28,58,815 Equity Shares of Rs. 10/- in the ratio of 1:1.

**The details for utilization of funds raised:**

<b>Name of listed entity</b>	Focus Lighting And Fixtures Limited
<b>Mode of Fund Raising</b>	Public Issues / <del>Rights Issues</del> / Preferential Issues / QIP / Others
<b>Date of Raising Funds</b>	<ul style="list-style-type: none"> <li>• 7<sup>th</sup> October, 2022 (being 25% of the Issue price of the Warrants of face value of Rs. 110/- per Warrant, towards the warrant subscription price aggregating to Rs. 7,86,17,413/-).</li> <li>• 21<sup>st</sup> November, 2022 (being received 3.41% of the Issue price of the Warrants of face value of Rs. 110/- per Warrant, towards part payment aggregating to Rs. 1,07,20,556/-)</li> <li>• 5<sup>th</sup> January, 2023 (being received 71.59% of the Issue price of the Warrants of face value of Rs. 110/- per Warrant, towards full payment aggregating to Rs.22,51,31,681/-)</li> </ul>
<b>Amount Raised</b>	Rs. 31,44,69,650
<b>Report filed for Quarter ended</b>	31 <sup>st</sup> March, 2024
<b>Monitoring Agency</b>	applicable / Not applicable
<b>Monitoring Agency Name, if applicable</b>	Not Applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	Yes/ No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comments - The Audit Committee of the Company reviewed the statement in its meeting held on 24 <sup>th</sup> May, 2024.
<b>Comments of the auditors, if any</b>	No Comments



Objects for which funds have been raised and where there has been a deviation, in the following table.						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
To meet the funding and business-related requirements of the Company but not limited to funding business growth, capital expenditure, expansion, exploring new initiatives, working capital, and for other general corporate purposes.	Not Applicable	31,44,69,650	Not Applicable	29,41,04,982	There is no deviation/ variation for the quarter ended 31 <sup>st</sup> March, 2024.	None

\*Please note that Company has balance of Rs. 2,03,64,668 (Rupees Two Crores Three Lakhs Sixty Four Thousand Six Hundred and Sixty Eight only) in the liquid funds which was invested pursuant to the approval of Board of Directors in their meeting held on 13<sup>th</sup> February 2023 whether open ended or close ended, managed by one or more renowned fund house. Further, it may be noted that the funds of the Company will be utilized for the aforesaid purpose for different activities in trenches as the requirement from time to time and till the time the funds are utilized for the above-mentioned purpose, it was approved to invest the funds on short term basis.

**10. Certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:**

The Company has received a certificate from M/s. Rathod & Co., Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI / MCA or any such authority. The certificate is attached as an "Annexure IV(a)"

**11. Recommendations of the Committees:**

No instances have been observed where the Board has not accepted recommendations of any of the Board Committee(s).

**12. Fees Paid to Statutory Auditor:**

The total fees paid by the Company to M/s. N.P. Patwa & Co., Statutory Auditors of the Company for the Financial Year 2023-24 is Rs. 8,94,350/- (Rupees Eight Lakhs Ninety-Four Thousand Three Hundred and Fifty Only)

**13. Details in relation to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has zero-tolerance towards sexual harassment at the workplace and has adopted a Prevention of Sexual Harassment Policy, which is available on its Website: [https://www.focuslightingandfixtures.com/focus\\_investor/general\\_policies/Prevention%20of%20Sexual%20Harassment%20Policy.pdf](https://www.focuslightingandfixtures.com/focus_investor/general_policies/Prevention%20of%20Sexual%20Harassment%20Policy.pdf) in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. During the financial year 2023-24, the Company has not received any complaint of Sexual Harassment from any employee and hence no complaints were outstanding as on 31<sup>st</sup> March, 2024.

**14. Loans and advances in the nature of loans by the Company and its subsidiaries to firms/companies in which directors are interested by name and amount:**

The details of loans and advances in the nature of loans by the Company and its subsidiaries to firms/companies in which directors are interested have been specified in Note No. 5 of the Financial Statements.

**15. Non-compliance of any requirement of Corporate Governance Report:**

The Company has complied with all the conditions as specified in paras (2) to (10) of the Schedule V of the SEBI Listing Regulations.

**16. Details of material subsidiary with respect to:**

<b>Name of the material subsidiary(s)</b>	Plus Light Tech F.Z.E
<b>Date and place of incorporation</b>	19 <sup>th</sup> July, 2019 and United Arab Emirates
<b>Name of Statutory Auditors</b>	M/s. Kaid Auditing Co.
<b>Date of appointment of Statutory Auditor</b>	2nd July, 2021

**17. The Corporate Governance Report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:**

- i. The Board:** The Chairman of the Company is an Executive Director.
- ii. Shareholder Rights:** The Company's quarterly, half-yearly and yearly results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company.
- iii. Modified opinion(s) in Audit Report:** For the Financial Year ended 31<sup>st</sup> March, 2024, the Independent Statutory Auditor have given unmodified opinion on the Company's Financial Statements. The Company continues to adopt best practices to ensure the regime of unmodified Financial Statements.
- iv. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Company has not designated any director as a Chairperson of the Company.
- v. Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Chairman of the Audit Committee of the Company.

**18. The disclosures of the compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 shall be made in the section on Corporate Governance of the Annual Report:**

The Company has complied with all the applicable regulations as mentioned under regulation 17 to 27 and regulation 46 of Listing Regulations.

**19. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account:**

There are no shares in DEMAT Suspense account or unclaimed suspense account of the Company, and hence no separate disclosures for the same are stated herein.

**20. SEBI Complaints Redress System (SCORES)**

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints



received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2023-24 which was resolved forthwith; hence no complaints are pending as on 31<sup>st</sup> March, 2024.

**21. Code of Conduct for Prohibition of Insider Trading:**

The Board has adopted a Code for the Prohibition of Insider Trading to regulate, monitor and report trading by Designated Person(s) in securities of the Company. The code inter alia requires pre-clearance for dealing in the securities and prohibits the purchase/ sale/dealing in securities while in possession of unpublished price sensitive information and during the period when the trading window is closed. The Company periodically reviews the efficacy of its systems, controls and processes to ensure that access to unpublished price sensitive information relating to its financial results or that of its securities is on a need-to-know basis. The Code is hosted on the website of the Company at:

[https://www.focuslightingandfixtures.com/focus\\_investor/general\\_policies/Code%20of%20Conduct-Insider%20Trading-1.pdf](https://www.focuslightingandfixtures.com/focus_investor/general_policies/Code%20of%20Conduct-Insider%20Trading-1.pdf)

**22. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

All new independent directors inducted into the Board are familiarized with the operations and functioning of the Company.

The details of the training and familiarization program are provided in the Corporate Governance Report and website of the Company at:

[https://www.focuslightingandfixtures.com/focus\\_investor/policies/Familiarisation%20Programme%20for%20Independent%20Directors.pdf](https://www.focuslightingandfixtures.com/focus_investor/policies/Familiarisation%20Programme%20for%20Independent%20Directors.pdf)

**23. Declaration on Compliance with Code of Conduct**

As provided under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel of Focus Lighting and Fixtures Limited have confirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2024.

**For and on behalf of the Board of Directors,  
Focus Lighting and Fixtures Limited**

**Sd/-  
Amit Vinod Sheth  
Managing Director  
DIN: 01468052**

**Date: 02nd August, 2024  
Place: Mumbai**

# CEO AND CFO CERTIFICATION



Date: 24<sup>th</sup> May, 2024

To,  
The Board of Directors,  
Focus Lighting and Fixtures Limited  
Mumbai

**Sub: Certification by Managing Director and Chief Financial Officer of the Company in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31<sup>st</sup> March, 2024.**

We, Mr. Amit Vinod Sheth, Managing Director and Mr. Tarun Ramesh Udeshi, Chief Financial Officer of Focus Lighting and Fixtures Limited ('the Company'), hereby certify that:

- A. We have reviewed the financial statements and cash flow statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and that to the best of their knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2024, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and steps that have been taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee, wherever applicable:
- Significant changes in the internal control over financial reporting during the year;
  - Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting
- E. We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

**FOR FOCUS LIGHTING AND FIXTURES LIMITED**

Sd/-  
AMIT VINOD SHETH  
MANAGING DIRECTOR  
DIN: 01468052

DATE: 24<sup>th</sup> MAY, 2024  
PLACE: MUMBAI

Sd/-  
TARUN UDESHI  
CHIEF FINANCIAL OFFICER  
PAN: AAJPU9806D

# CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE



**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**  
(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**Focus Lighting and Fixtures Limited**  
1007-1010, Corporate Avenue, Wing A,  
Sonawala Road, Near Udyog Bhawan,  
Goregaon (East), Mumbai - 400063

I, Chirag Rathod, Proprietor, Rathod & Co., Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by Focus Lighting and Fixtures Limited ('the Company') for the financial year ended on 31<sup>st</sup> March, 2024, as stipulated in Chapter IV and referred in Regulation 15 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes design, implementation and maintenance of internal control and procedures to ensure the compliances with the conditions of the Corporate Governance stipulated in SEBI (LODR) Regulations, 2015.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring Compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the Compliance with Corporate Governance requirements by the Company and based on our examination of the relevant records and according to the information and explanations provided to us and the presentations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 during the financial year ended March 31, 2024.

I 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 Rathod & Co.**  
**Practicing Company Secretaries**

Sd/-  
**Chirag Vinodbhai Rathod**  
**Membership No. 54460**  
**C.O.P. No. 20186**

**Peer Review Certificate No.: 1762/2022**

**Date: 17<sup>th</sup> July, 2024**  
**Place: Anand**  
**UDIN: A054460F000762717**

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*Pursuant to Regulation 34(3) read with clause (10)(i) of Para C of Schedule V of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015.*

To,  
**The Members,**  
Focus Lighting and Fixtures Limited.  
1007-1010, Corporate Avenue, Wing A,  
Sonawala Road, Near Udyog Bhawan,  
Goregaon (East), Mumbai - 400063

I, **Chirag Rathod**, Proprietor, **Rathod & Co.**, Practicing Company Secretary, have examined the relevant registers, records, forms, returns and disclosures as received from the Directors of **Focus Lighting and Fixtures Limited**, having **CIN: L31500MH2005PLC155278** and having registered office at **1007-1010, Corporate Avenue, Wing A, Sonawala Road, Near Udyog Bhawan, Goregaon (East), Mumbai - 400063**, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with clause (10)(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

The list of the Directors as at 31<sup>st</sup> March, 2024 is as follows:

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1.	Mr. Amit Vinod Sheth	01468052	11/08/2005
2.	Mrs. Deepali Amit Sheth	01141083	11/08/2005
3.	Mr. Mahesh Karsandas Rachh	00458665	29/12/2017
4.	Mr. Chetan Navinchandra Shah	08038633	29/12/2017
5.	Mr. Sanjay Surajmal Gaggar	03083767	11/08/2022
6.	Miss. Khushi Amit Sheth	09351537	08/10/2021

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

**For Rathod & Co.**  
**Practicing Company Secretaries**

Sd/-  
**Chirag Vinodbhai Rathod**  
**Membership No.: 54460**  
**CP. No.: 20186**  
**Peer Review Certificate No.: 1762/2022**

**Date: 17<sup>th</sup> July 2024**  
**Place: Anand**  
**UDIN: A054460F000762431**

# ANNUAL REPORT ON CSR ACTIVITIES



## **ANNEXURE C TO THE BOARD'S REPORT**

### **ANNUAL REPORT ON CSR ACTIVITIES**

**1. A brief outline of the Company's CSR policy:**

In accordance with the provisions of Section 135 of the Companies Act, 2013, as amended from time to time, read with the Notification issued by the Ministry of Corporate Affairs dated the 22<sup>nd</sup> January, 2021 and the rules made thereunder, the Company has amended its CSR Policy to carry out its CSR activities in accordance with Schedule VII of the Act. Through the values and principles inherent within the Focus Group, the Company strives to positively impact the community by promoting inclusive growth in the areas of education, animal welfare, art, healthcare, sports, environmental sustainability and conservation etc. The Company also partners with non-government organizations (NGOs) to make a difference among local communities. The Company's focus has always been to contribute to the sustainable development of the society and environment and to make our planet a better place for future generations. This Policy shall apply to all CSR initiatives and activities taken up by the Company for the benefit of different sections of the society. The Company's revised CSR policy is placed on its website at [www.focuslightingandfixtures.com](http://www.focuslightingandfixtures.com).

**2. Composition of CSR Committee:**

Sr. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Amit Sheth	Chairman	3	3
2	Chetan Shah	Independent Director	3	3
3	Deepali Sheth	Women Director	3	3

**3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: [www.focuslightingandfixtures.com](http://www.focuslightingandfixtures.com).**

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable.**

**5. (a) Average net profit of the Company as per sub section (5) of Section 135:**  
Rs. 12,44,28,291/-

**(b) Two percent of average net profit of the Company as per sub section (5) of Section 135:** Rs. 24,88,565.82/-

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

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

**(e) Total CSR obligation for the financial year [(b) + (c) - (d)]:** Rs. 24,88,565.82/-

**6. (a) Details of CSR amount spent against ongoing projects for the financial year**

(1) Sr. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current Financial Year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number
1.	Kalawati Devi Memorial Charitable Society	*(i) and (ii) Promoting Education and Health Care facilities	Yes	Maharashtra	Mumbai	Financial Year 2023 - 2024	Rs. 24,89,000/-	Rs. 24,89,000/-	NA	No	Kalawati Devi Memorial Charitable Society	CSR00035323

*\*Note: (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently-abled and livelihood enhancement projects.*

**(a) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr.No	Name of the Project	Item from the list of activities in Schedule VII to the Act*	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.).	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
Not Applicable									

**(b) Amount spent in administrative overheads: NIL**

**(c) Amount spent on Impact Assessment, if applicable: Not Applicable**

**(d) Total amount spent for the Financial Year [(a) + (b) + (c)]: Rs. 24,89,000/-**

**(e) CSR amount spent or unspent for the Financial Year**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 24,89,000/-	NIL		NIL		

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

Sr. No.	Particular	Amount (₹ in Lacs)
(i)	Two percent of average net profit of the company as per Section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
NIL									

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes/ No: No

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:**

Not Applicable

For and on behalf of the CSR Committee of  
Focus Lighting and Fixtures Limited

Sd/-

Amit Vinod Sheth  
Chairman - CSR Committee  
DIN: 01468052

Sd/-

Deepali Amit Sheth  
Member - CSR Committee  
DIN: 01141083

Date: 02nd August, 2024  
Place: Mumbai



# SECRETARIAL AUDIT REPORT

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**  
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Focus Lighting and Fixtures Limited**  
1007-1010, Corporate Avenue, Wing A,  
Sonawala Road, Near Udyog Bhawan,  
Goregaon (East), Mumbai - 400063

We, Rathod & Co., Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Focus Lighting And Fixtures Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that maintenance of proper and updated books, papers, minutes books, filing of forms and returns with applicable regulatory authorities and maintaining other records is the responsibility of management and of the Company. Our responsibility is to verify the content of the documents and returns produced before us and make an objective evaluation of the content in respect of compliance and report thereon.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Focus Lighting And Fixtures Limited for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period)**
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



(j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have also in-principally verified systems and mechanism which is in place and followed by the Company to ensure compliance of other applicable Laws including Labour Laws, etc. (to the extent applicable to the Company). We have also relied on the representations made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

Based on the above said information provided by the Company, we report that during the financial year ended March 31, 2024, the Company has complied with the provisions of the above-mentioned Act/s including applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. as mentioned above and we have no observation of instances of non-compliance in respect of the same.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. Further, no changes took place in the composition of the Board of Directors during the period under review.

We also report that adequate notice/s were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda and the same were sent at least seven days in advance and at shorter notice, in case of urgency and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representation made by the Company and its Officers, we herewith report that the majority decision is carried through, and we have been informed that proper system is in place which facilitates / ensures to capture and record, the dissenting member's views, if any, as part of the minutes.

We further report that based on the review of systems and processes adopted by the Company and the certificate for compliance of various applicable laws submitted by the Company Secretary and other officials of the Company on quarterly basis and placed before the meeting of Board of Directors and which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period under review, there was no specific event / action having a major bearing on the Company's affairs. It may be further noted that during the audit period under review, the Company has Sub-divided the nominal value of the equity shares of the Company of Rs.10/- (Rupees Ten Only) each into smaller denomination of Rs. 2/- (Rupees Two only) each with effect from October 6, 2023.

We further report that during the audit period under review, the Company has allotted 8,20,000 equity shares to FLFL Employee Welfare Trust on November 20, 2023, under Focus Lighting and Fixture Limited Employee Stock Option Plan 2019 (FLFL ESOP 2019) which were credited, listed and admitted to dealings on the Exchange from December 13, 2023. Further, during the audit period under review, the below equity shares were transferred to the employee (Stock Option Grantees) of the Company pursuant to the options exercised by them under FLFL ESOP 2019:

Sr. No.	Number of Equity Shares	Completion Date
1.	42,000 equity shares (2,10,000 equity shares after giving effect to sub-division of shares)	August 29, 2023
2.	4,86,250 equity shares	March 27, 2024

This report is to be read with the letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**For Rathod & Co.  
Practicing Company Secretaries**

**Date: 17<sup>th</sup> July 2024  
Place: Anand  
UDIN: A054460F000764543**

**Sd/-  
Chirag Vinodbhai Rathod  
Membership No. 54460  
C.O.P. No. 20186  
Peer Review Certificate No.:  
1762/2022**



To,  
The Members,  
**Focus Lighting and Fixtures Limited**  
1007-1010, Corporate Avenue, Wing A,  
Sonawala Road, Near Udyog Bhawan,  
Goregaon (East), Mumbai – 400063

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Our Audit was based on examination, in physical or electronic form, as feasible under the prevailing circumstances, of books and records maintained by the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
6. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Rathod & Co.**  
**Practicing Company Secretaries**

**Sd/-**  
**Chirag Vinodbhai Rathod**  
**Membership No. 54460**  
**C.O.P. No. 20186**  
**Peer Review Certificate No.: 1762/2022**

**Date: 17<sup>th</sup> July 2024**  
**Place: Anand**  
**UDIN: A054460F000764543**

# FORM AOC - 1



**FORM AOC-1**  
**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies**  
**(Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint ventures

**PART A SUBSIDIARIES**

**(Information in respect of each subsidiary to be presented with amounts in Rs.)**

Sr. No	Particulars	Details as on 31 <sup>st</sup> March, 2024		
		Plus Light Tech F.Z.E.	Focus Lighting & Fixtures Pte. Ltd.	Xandos Lighting and Fixtures Private Limited
1.	Name of Subsidiary			
2.	The date since when subsidiary was acquired	02/08/2017	28/03/2018	09/06/2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Dirhams	Singapore Dollar	INR
		21.95	61.20	-
5.	Share capital	35,70,500	26,37,551	1,00,000
6.	Reserves and surplus	15,56,24,839	12,23,86,424	(1,88,78,218)
7.	Total assets	29,75,75,285	33,57,56,678	20,38,100
8.	Total Liabilities	13,83,79,946	21,07,32,703	2,08,16,318
9.	Investments	0	0	0
10.	Turnover	56,90,51,530	33,66,20,217	0
11.	Profit before taxation	14,30,24,042	14,03,47,160	(93,03,560)
12.	Provision for taxation	0	0	0
13.	Profit after taxation	14,30,24,042	14,03,47,160	(93,03,560)
14.	Proposed Dividend	0	0	0
15.	Extent of shareholding (in percentage)	100%	100%	51%

**Note: Financial statement was prepared by transaction wise exchange rate**

**PART B: ASSOCIATES/ JOINT VENTURES**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of Associates or Joint Ventures	Not Applicable
2.	Latest audited Balance Sheet Date	
3.	Date on which the Associate or Joint Venture was associated or acquired	
4.	Shares of Associate or Joint Ventures held by the company on the year end	
a	No.	
b	Amount of Investment in Associates or Joint Venture	
c	Extent of Holding (in percentage)	
5.	Reason why the associate/Joint venture is not consolidated	
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	
7.	Profit or Loss for the year	
a	Considered in Consolidation	
b	Not Considered in Consolidation	

1. **Name of associates or joint ventures which are yet to commence operations:** Not Applicable
2. **Names of associates or joint ventures which have been liquidated or sold during the year:** Not Applicable

**For and on Behalf of the Board of Directors,  
Focus Lighting and Fixtures Limited**

**Date: 02nd August, 2024**  
**Place: Mumbai**

Sd/-  
**Amit Vinod Sheth**  
**Managing Director**  
**DIN: 01468052**

Sd/-  
**Deepali Amit Sheth**  
**Executive Director**  
**DIN: 01141083**



# FORM AOC -2

**FORM AOC-2**  
**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.**

- 1. Details of contracts or arrangements or transactions not at arm's length basis:** Not Applicable, since all contracts or arrangements or transactions with related parties have been done on an arm's length basis.

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

Name(s) of the related party and nature of the relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Shethvinod Lighting Private Limited	Purchase of goods or services	Continuing	1,73,566	13-02-2023	-
Plus Light Tech FZE	Sale of goods or services	FY 23-24	20,45,66,834.83	13-02-2023	-
Focus Lighting & Fixtures PTE Limited	Sale of goods or services	FY 23-24	1,88,89,587.18	13-02-2023	-
Shott Amusement Limited	Sales of goods or services	FY 23-24	38,31,683	13-02-2023	-
Venus Data Products Private Limited	Sale of goods or services	FY 23-24	11,61,788.37	13-02-2023	-
Venus Data Products Private Limited	Purchase of goods or services	FY 23-24	1,99,750	13-02-2023	-
Eminent Cars Private Limited	Purchase of goods or services	FY 23-24	1,13,13,537	13-02-2023	-
Helios Lighting Solutions LLP	Sale of goods or services	FY 23-24	4,862	13-02-2023	-



Clout Edge Technologies LLP	Sale of goods or services	FY 23-24	17,74,524.8	13-02-2023	-
Clout Edge Technologies LLP	Purchase goods or services	FY 23-24	30,75,934.4	13-02-2023	-
Mrs. Deepali Sheth	Rent Paid	FY 23-24	6,18,750	13-02-2023	-
Mr. Jigar Ghelani	Remuneration	FY 23-24	1,04,25,148	03-05-2023	-

**For and on behalf of the Board of Directors,  
Focus Lighting and Fixtures Limited**

**Date: 02nd August, 2024  
Place: Mumbai**

**Sd/-  
Amit Vinod Sheth  
Managing Director  
DIN: 01468052**

**Sd/-  
Deepali Amit Sheth  
Executive Director  
DIN: 01141083**

# MANAGEMENT DISCUSSION AND ANALYSIS



## MANAGEMENT DISCUSSION AND ANALYSIS

### A. INDIAN LIGHTING & FIXTURES INDUSTRY STRUCTURE AND DEVELOPMENT:

The Indian lighting and fixtures industry has witnessed remarkable growth and transformation in the financial year 2023-2024, driven by technological advancements, sustainability imperatives, and evolving consumer preferences. This sector plays a pivotal role not only in illuminating spaces but also in enhancing aesthetics and energy efficiency across residential, commercial, and industrial segments.

The market for lighting and fixtures in India continued to expand, buoyed by urbanization, infrastructure development, and increasing awareness about energy conservation. The industry encompasses a wide array of products ranging from traditional incandescent bulbs to advanced LED luminaires, catering to diverse applications and consumer needs. The India LED Lighting Market size is forecast to increase by appx. USD 6.92 billion, at a CAGR of 23.23% between 2023 and 2028.

#### Key Trends:

- **Transition to LED Technology:** LED lighting has emerged as the cornerstone of the industry, owing to its energy efficiency, longer lifespan, and decreasing costs. The financial year 2023-2024 witnessed accelerated adoption of LED products across residential and commercial sectors, supported by government initiatives promoting energy-efficient lighting solutions.
- **Smart Lighting Solutions:** The convergence of IoT (Internet of Things) with lighting has led to the rise of smart lighting solutions. These products offer enhanced control, automation, and energy management capabilities, appealing to both consumers and businesses looking to optimize operational efficiency and sustainability.
- **Focus on Sustainability:** Environmental sustainability has become a critical focus area for industry players. There has been a significant shift towards eco-friendly materials, recyclable components, and manufacturing processes that minimize carbon footprint. This aligns with global trends towards sustainable development goals (SDGs) and circular economy principles.
- **Customization and Design Innovation:** Consumer preferences have evolved towards personalized and aesthetically pleasing lighting solutions. Companies are investing in design innovation to offer fixtures that not only provide illumination but also serve as decorative elements, thereby enhancing the overall ambiance of spaces.

### B. TECHNOLOGICAL ADVANCEMENTS

Technological advancements in the LED light and fixtures industry have propelled significant changes in energy efficiency, design flexibility, and environmental sustainability. LEDs (Light Emitting Diodes) have revolutionized the lighting landscape since their introduction, offering several distinct advantages over traditional incandescent and fluorescent lighting technologies.

**LED REVOLUTION:** The shift from traditional lighting technologies to LED has been transformative. LEDs offer energy efficiency, longer lifespan, and superior performance compared to incandescent and CFL bulbs. This transition has been accelerated by government initiatives promoting energy-efficient lighting solutions.

**SMART LIGHTING:** The adoption of smart lighting systems has gained momentum in urban areas and commercial spaces. These systems allow for remote operation, energy management, and integration with IoT (Internet of Things) platforms for enhanced control and efficiency.

**INNOVATIVE DESIGNS:** Indian manufacturers are increasingly focusing on design innovation to cater to diverse aesthetic preferences. This includes sleek, modern fixtures as well as culturally inspired designs that appeal to both domestic and international markets.

### C. DRIVER - DECLINING MANUFACTURING COST OF LED LIGHTS

The production cost of LED lights has declined steadily since the last decade and will continue to decline as India is poised to become the largest market for these lighting systems as a result of the government's UJALA initiative

to replace all inefficient bulbs with energy-saving lamps. In addition, this has to a significant decline in the manufacturing costs as well as the overall cost of these lights.

Moreover, this decline can be mainly attributed to the decreasing ASP of chips and components used in the manufacturing process of these devices. In addition, the decline in the manufacturing cost of these lights is also reducing the initial installation cost of LED lamps and fixtures, accelerating the installation of new LED lamps and fixtures across all application segments. Hence, such factors are positively impacting the market. Therefore, it is expected to drive the market growth during the forecast period.

#### **D. OPPORTUNITIES AND CHALLENGES/THREATS:**

The Indian lighting and fixtures market offers immense opportunities for growth and innovation. The increasing focus on energy efficiency, the rise of smart lighting solutions, and the need for outdoor and architectural lighting present favourable prospects for companies operating in this industry. Additionally, the ongoing infrastructure development and urbanization create a steady demand for lighting products.

However, the market also faces certain challenges. A considerable energy loss happens in incandescent lamps as most of the power consumed is dissipated in the form of heat. In addition, the lighting efficiency of these lights is also reduced when exposed to high temperatures, high moisture, and other hazardous environments common in commercial and industrial areas.

Moreover, these lights are vulnerable to high temperatures, and when used in an enclosed area, they can hurt the light output and lifespan of these products. Furthermore, lamps and fixtures connected to external light drivers often fail prematurely due to high internal operating temperatures. In addition, as the temperature inside the industrial facilities and manufacturing plants tends to be high, it raises the internal temperature of an LED driver above the case temperature (Tc) point. Therefore, the light drivers often fail prematurely which can negatively impact the market. Hence, such factors are hindering the market growth during the forecast period.

- **PRICE SENSITIVITY:** Despite the benefits of LED technology, initial costs remain a barrier for some consumers, particularly in rural areas. Efforts are ongoing to address affordability through subsidies and financing options.
- **COMPETITIVE GLOBAL MARKET:** Indian manufacturers face competition from international players offering advanced technologies and established brands. Differentiation through innovation and quality remains crucial for sustaining growth.

#### **E. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The following is the Income mix in terms of value of total income of our Company for sale of products and Profit After Tax:

(Rs. in Lacs)

Sr. No.	Financial Year	Trading	Manufacturing	Profit After Tax
1.	2023-24	4,266.99	11,291.95	1,131.26
2.	2022-23	4,086.12	12,129.77	2,243.19891
3.	2021-22	3,369.36	2,626.45	(232.85)
4.	2020-21	4,625.78	5,306.51	229.54
5.	2019-20	6,565.14	5,536.79	975.57
6.	2018-19	6,460.33	2,762.27	596.12
7.	2017-18	7,138.16	-	401.60

#### **F. OUTLOOK**

The future of the Indian lighting and fixtures industry looks promising with continued innovation in LED technology, smart lighting solutions, and sustainable practices. As consumer awareness grows and infrastructure development expands, the demand for efficient and aesthetically pleasing lighting solutions is expected to rise



further. Government support and industry collaborations will play a pivotal role in shaping the industry's evolution towards a more sustainable and technologically advanced future.

Focus Lighting And Fixtures Limited is well-positioned to capitalize on these opportunities by leveraging our strong brand reputation, expanding product portfolio, and customer-centric approach. We remain committed to delivering innovative, high-quality lighting and fixtures solutions to cater to the evolving needs of our customers.

## **G. RISKS AND CONCERNS**

The Indian lighting and fixtures industry, like any other industry, is exposed to certain risks that can impact its growth and profitability. Understanding these risks is essential for companies operating in the industry to develop effective risk management strategies. Here are some key risks associated with the Indian lighting and fixtures industry:

### **MARKET CHALLENGES:**

- a. Price Sensitivity:** One of the primary challenges for the Indian lighting industry is price sensitivity among consumers, particularly in price-sensitive segments and rural areas. The initial cost of LED lighting, although declining, remains a barrier for widespread adoption, especially in lower-income households.
- b. Competition from Imports:** The industry faces stiff competition from imported lighting products, particularly from countries with established manufacturing capabilities and lower production costs. This competition can affect the market share of domestic manufacturers, especially in high-end or technologically advanced segments.

### **REGULATORY AND POLICY ISSUES**

- a. Quality Control and Standards:** Ensuring consistent quality and adherence to standards across a diverse market can be challenging. Variations in product quality and performance can impact consumer confidence and the reputation of domestic manufacturers.
- b. Regulatory Changes:** Changes in regulatory frameworks, such as energy efficiency standards and taxation policies, can impact manufacturing costs and market dynamics. Manufacturers need to adapt quickly to comply with new regulations while maintaining competitiveness.

### **TECHNOLOGICAL RISKS**

- a. Rapid Technological Advancements:** While technological advancements present opportunities, they also pose risks for manufacturers who may struggle to keep pace with rapid changes. Investments in research and development are essential to stay competitive and meet evolving consumer expectations.
- b. Intellectual Property and Innovation:** Protecting intellectual property rights and fostering innovation are crucial for sustaining long-term competitiveness. The industry needs robust mechanisms to safeguard innovations and prevent imitation by competitors.

### **SUPPLY CHAIN AND OPERATIONAL RISKS**

- a. Supply Chain Disruptions:** Dependence on imported components and raw materials exposes manufacturers to supply chain risks, such as geopolitical tensions, transportation delays, and fluctuations in exchange rates. Diversifying supply sources and building resilient supply chains are critical mitigating strategies.
- b. Operational Efficiency:** Improving operational efficiency and reducing production costs are ongoing challenges. Factors such as energy costs, labor productivity, and waste management practices impact overall competitiveness and profitability.

## **H. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Internal control systems are crucial for any industry, including the LED light and fixtures sector, to ensure efficient operations, compliance with regulations, and protection of assets. These systems encompass policies, procedures, and practices designed to safeguard resources, ensure accurate financial reporting, and promote operational effectiveness. Assessing their adequacy involves evaluating how well these controls mitigate risks and support organizational goals within the specific context of the LED light and fixtures industry.

**Components of Internal Control Systems:**

- **Control Environment:** The control environment sets the tone at the top and influences the overall effectiveness of internal controls. In the LED industry, a strong control environment emphasizes integrity, ethical values, and a commitment to compliance with industry standards and regulations. This involves clear leadership from management, effective communication of policies and procedures, and fostering a culture of accountability and transparency.
- **Risk Assessment:** Effective risk assessment is essential for identifying and evaluating potential risks that could impact the achievement of organizational objectives. In the LED light and fixtures industry, risks may include technological changes, supply chain disruptions, regulatory compliance, and financial risks. Adequate risk assessment involves regularly reviewing these factors and adjusting internal controls accordingly to mitigate identified risks.
- **Control Activities:** Control activities are the specific policies and procedures implemented to achieve objectives and manage risks. In the LED industry, control activities may include:
  - a. **Inventory Management Controls:** Ensuring accurate inventory records to prevent stockouts or overstocking.
  - b. **Financial Controls:** Such as segregation of duties in financial transactions to prevent fraud and ensure accurate financial reporting.
  - c. **Quality Control:** Ensuring products meet quality standards through rigorous testing and inspection processes.
  - d. **IT Controls:** Protecting sensitive information and ensuring the integrity and availability of IT systems that support manufacturing, sales, and distribution.
- **Information and Communication:** Effective communication ensures that relevant information flows internally, facilitating informed decision-making and compliance with policies and procedures. In the LED industry, timely communication of market trends, customer feedback, and regulatory changes is crucial for adapting strategies and maintaining competitiveness.
- **Monitoring Activities:** Monitoring activities involve ongoing assessment of the effectiveness of internal controls. This includes regular reviews, audits, and evaluations to identify deficiencies and opportunities for improvement. Monitoring ensures that internal controls remain relevant and responsive to changing risks and business conditions in the LED industry.

**I. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE****Overview of Revenue & Expenditure**

Particulars	As at 31 <sup>st</sup> March					
	2024	2023	2022	2021	2020	2019
<b>Income</b>						
<b>Revenue from Operations</b>	15,558.94	16,215.90	5,995.80	9,932.29	12,101.93	9,222.59
<b>Increase/Decrease in %</b>	-4.05%	170.45%	-39.63	-17.93	31.22	29.20
<b>Other Income</b>	416.17	70.88	88.03	61.02	73.25	40.45
<b>Increase/Decrease in %</b>	487.14%	-19.48%	44.26	-13.84%	81.11	(28.39)
<b>Profit</b>						
<b>Profit After Tax</b>	1,131.26	2,243.19	(232.85)	229.54	975.57	596.12
<b>Increase/Decrease in %</b>	-49.56%	863.36%	231.93	-76.47%	63.65	48.44

The financial performance of a company is closely linked to its operational performance, as revenue from operations serves as a key indicator of business growth and success. A comparison of the revenue from operations for the financial year 2023-24 is Rs. 15,558.94 lacs with the previous financial year 2022-23 of Rs. 16,215.90 provides insights into the company's financial and operational progress.



The slight decrease in revenue from operations of an LED lighting and fixtures company could stem from various factors within the dynamic landscape of the industry. Understanding the potential reasons behind this decline requires a nuanced analysis of both internal and external influences impacting the company's operations.

**Market Competition and Pricing Pressures:** One significant factor contributing to a decrease in revenue could be intensified competition within the LED lighting sector. As the industry matures and more players enter the market, companies often engage in price wars to capture market share. Lower prices to remain competitive can lead to reduced profit margins and overall revenue despite potentially higher sales volumes.

**Shifts in Consumer Preferences or Trends:** Changes in consumer preferences or emerging trends can also impact revenue streams. For instance, if there's a shift towards alternative lighting technologies or a preference for specific features (such as smart lighting capabilities), companies not aligned with these trends may experience a decrease in demand for their products.

**Economic Conditions and Market Volatility:** Broader economic factors, such as fluctuations in GDP growth, consumer spending patterns, or global supply chain disruptions, can influence business outcomes. Economic downturns or uncertainty may lead to reduced investment in new lighting installations or renovations, affecting overall sales and revenue for LED companies.

**Regulatory Changes and Compliance Costs:** Regulatory changes, especially related to energy efficiency standards or environmental regulations, can impact product development cycles and necessitate costly compliance measures. These additional expenses can put pressure on profit margins and contribute to a decline in revenue if not adequately managed.

**Supply Chain Challenges:** Issues within the supply chain, such as raw material shortages, transportation delays, or geopolitical tensions affecting manufacturing operations, can disrupt production schedules and lead to product shortages. This can result in missed sales opportunities and revenue losses if customers seek alternative suppliers.

**Company-Specific Factors:** Internal factors specific to the company, such as management decisions, operational inefficiencies, or strategic misalignment, can also contribute to a decline in revenue. Poor marketing strategies, ineffective sales channels, or insufficient product differentiation strategies may result in reduced market penetration and revenue generation.

**J. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

Your Company has undertaken employee's development initiatives, which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to human resources and overall development. The total number of people employed as on 31<sup>st</sup> March, 2024 are 166.

The Company has also recruited highly qualified and skilled professionals, to help in the growth and functioning of the Company. Your management feels proud to state that there were no instances of strikes, lockouts or any other action on part of the employees that affected the functioning of the Company. It is noteworthy that there is no Employee Union within the organization.

**K. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING.**

The details in the change of 25% or more for financial year 2023-24 as compared to the Financial Year 2022-23 in key financial ratios along with detailed explanations, wherever required are mentioned in Note No. 1.34 to the Notes of Standalone Financial Statement.

# INDEPENDENT AUDITOR'S REPORT (STANDALONE)



## **INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF FOCUS LIGHTING AND FIXTURES LIMITED

Report on the Audit of the Standalone Financial Statements

### **Opinion**

We have audited the accompanying standalone financial statements of FOCUS LIGHTING AND FIXTURES LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters to be communicated in our report.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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

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



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us.
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 1.18 to the Standalone Financial Statements.
  - ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. The Company did not have any long-term derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For N P Patwa and Company**

**Chartered Accountants**

**(Firm's Registration No. 107845W)**

**Sd/-**

**Jitendra C Shah**

**Partner**

**(Membership No.042384)**

**UDIN: 24042384BKAKSW5438**

**Place: Mumbai**

**Date: May 24, 2024**



**ANNEXURE A  
TO THE  
INDEPENDENT  
AUDITOR'S  
REPORT**

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FOCUS LIGHTING AND FIXTURES LIMITED of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of FOCUS LIGHTING AND FIXTURES LIMITED (the "Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to



Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For N P Patwa and Company**

**Chartered Accountants**

**(Firm's Registration No. 107845W)**

**Sd/-**

**Jitendra C Shah**

**Partner**

**(Membership No.042384)**

**UDIN: 24042384BKAKSW5438**

**Place: Mumbai**

**Date: May 24, 2024**

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FOCUS LIGHTING AND FIXTURES LIMITED of even date)

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

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease arrangement are duly executed in favour of the lessee) are in held in the name of the Company
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company

2.

- (A) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
- (B) As disclosed in note 1.27 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

3. (a) During the year the Company has provided loans, advances in the nature of loans and stood guarantee to companies as follows :

	Rupees in Lacs			
	Guarantees	Security	Loans	Advance In Nature of Loans
Aggregate amount granted/ provided during the year - Subsidiaries Aggregate amount granted/ provided during the year - Subsidiaries	Nil	Nil	Nil	Nil
Aggregate amount granted/ provided during the year - Associates	Nil	Nil	39.73	Nil
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	Nil	Nil	119.90	Nil
Balance outstanding as at balance sheet date in respect of above cases - Associates	Nil	Nil	222.59	Nil



- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.
- (c) In respect of loans and / or advance in the nature of loans granted to companies, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular
- (d) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (e) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company
4. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
6. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for the company.
- 7.
- (A) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2024 for a period of more than 6 months from the date they became payable.
- (B) According to the information and explanations given to us, there are not any statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute except TDS under Income Tax Act, 1961 as per detailed given below:

Statute	Nature of dues	Amount (Rs.in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Dues	TDS	2.52	Periods from 2007-08 to 2018-2019	Assessing Officer for rectification
Income Tax Dues	TDS	9.87	FY 23-24	Assessing Officer for rectification

8. In our opinion and according to the information and explanations given to us, there is not any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9.
- (A) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (B) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (C) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (D) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

- (E) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (F) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10.
- (A) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (B) In our opinion and according to the information and explanations given to us, the company has made preferential allotment or private placement of convertible warrants which was converted in to equity shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- 11.
- (A) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (B) In view of the comments in para (A) above and the fact that there is fraud detected during the course of audit, we are not required to file report under sub-section (12) of section 143 of the Companies Act.
- (C) As auditor, we did not receive any whistle-blower complaint during the year.
12. The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
13. As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
14. (a) The Company has an internal audit system commensurate with the size and nature of its business.  
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us
15. The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- 16.
- (A) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (B) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (C) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (D) As per the information and explanations received, the group does not have any CIC as part of the group.
17. The company has not incurred cash loss in current financial year or in the previous financial year.
18. There has been no resignation of the previous statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. There is no unpaid liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility for the project other than ongoing project and therefore company is not required to transfer the amount to specified account.



21. The company is required to prepare consolidated financial statement. However, CARO,2020 is not applicable to the subsidiaries being Overseas Subsidiaries and Indian subsidiary for which CARO is not applicable. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**For N P Patwa and Company**

**Chartered Accountants**

**FRN 107845W**

**Sd/-**

**Jitendra C Shah**

**Partner**

**Membership Number- 042384**

**UDIN: 24042384BKAKSW5438**

**Place: Mumbai**

**Date: May 24, 2024**

# STANDALONE FINANCIAL STATEMENTS



# FOCUS LIGHTING AND FIXTURES LIMITED

CIN: L31500MH2005PLC155278

Regd. Office: 1007-1010, Corporate Avenue Wing A, Sonawala Road,  
Near Udyog Bhawan, Goregaon (East), Mumbai - 400063, Maharashtra, India.  
E-mail: info@pluslighttech.com; Website: www.focuslightingandfixtures.com

## Standalone Balance Sheet As on 31st March 2024

(Rs. In Lakhs)			
Particulars	Notes	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipments	2	1,918.43	1,578.63
(c) Capital Work-In-progress	2	1,913.99	195.67
(b) Intangible Assets	3	2.58	29.14
(d) Right-of-use Assets	2	224.03	359.98
(e) Financial Assets			
(i) Investments	4	619.29	1,114.16
(ii) Trade receivables			
(iii) Loans	5	342.49	313.36
(iv) Others Financial Assets	6	75.15	61.43
(f) Deferred Tax Assets (net)	7	146.82	227.67
(g) Other Non Current Assets	8	23.44	21.19
(h) Income Tax Asset (net)			
<b>Total Non-Current Assets</b>		<b>5,266.21</b>	<b>3,901.23</b>
<b>Current Assets</b>			
(a) Inventories	9	4,156.64	3,457.57
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	10	3,435.02	3,550.41
(iii) Cash and Cash Equivalents	11	81.08	642.74
(iv) Other Balances with Banks other than (iii) above			
(v) Loans	12	114.70	82.36
(vi) Others Current Financial Assets			
(c) Current Tax Assets (net)			
(d) Other Current Assets	13	746.67	1,123.10
<b>Total Current Assets</b>		<b>8,534.11</b>	<b>8,856.18</b>
<b>TOTAL ASSETS</b>		<b>13,800.32</b>	<b>12,757.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	1,318.94	1,305.01
(b) Other Equity	15	8,956.37	7,796.37
(C) Share Warrant	15		
<b>Total Equity</b>		<b>10,275.31</b>	<b>9,101.38</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1,142.69	-
(ii) Trade Payable			
(iii) Other financial Liabilities	17	286.62	420.58
(b) Provisions	18	144.26	118.12
(c) Other Non-Current Liabilities			
(d) Deferred Tax Liabilities (net)			
<b>Total Non-Current Liabilities</b>		<b>1,573.56</b>	<b>538.69</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	99.14	295.00
(ii) Trade Payables	20	1,043.76	1,721.29
(iii) Other Financial Liabilities	21	357.56	488.80
(b) Provisions	22	51.23	43.99
(c) Other Current Financial Liabilities	23	319.35	329.19
(d) Current Tax Liabilities (net)	24	80.41	239.07
<b>Total Current Liabilities</b>		<b>1,951.45</b>	<b>3,117.34</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,800.32</b>	<b>12,757.42</b>
The accompanying notes form 1 to 35 an integral part of the Financial Statements		-	-

In terms of our report of even date  
For N P Patwa & Company  
CHARTERED ACCOUNTANTS  
FRN 107845W  
UDIN :- 24042384BKAKSW5438

Sd/-  
Mr. Jitendra C Shah  
Partner M No 042384  
Mumbai, Dated : 24th May 2024

For and on behalf of the Board  
Focus Lighting and Fixtures Limited  
CIN : L31500MH2005PTC155278

Sd/-  
Mr. Amit Sheth  
Managing Director  
DIN 01468052

Sd/-  
Mr. Tarun Udeshi  
Chief Financial Officer  
PAN: AAJPU9806D  
Date: 24th May, 2024  
Place: Mumbai

Sd/-  
Mrs. Deepali Sheth  
Executive Director  
DIN 01141083

Sd/-  
Mrs. Drashti Senjalia  
Company Secretary  
PAN: BHEPB9334G

# FOCUS LIGHTING AND FIXTURES LIMITED

CIN: L31500MH2005PLC155278

Regd. Office: 1007-1010, Corporate Avenue Wing A, Sonawala Road,  
Near Udyog Bhawan, Goregaon (East), Mumbai - 400063, Maharashtra, India.  
E-mail: info@pluslighttech.com; Website: www.focuslightingandfixtures.com

## Standalone Statement of Profit and Loss Account for The year Ended 31st March 2024

(Rs. In Lakhs)

Particulars	Notes	March 31, 2024	March 31, 2023
Revenue from Operations	25	15,558.94	16,215.90
Other Income	26	416.17	70.88
<b>TOTAL INCOME</b>		<b>15,975.12</b>	<b>16,286.78</b>
<b>EXPENSES</b>			
Cost of Raw Materials Consumed	27	5,624.73	6,665.77
Purchase of Traded Goods	28	3,292.16	3,262.43
Changes in inventories of Finished Goods, Traded Goods	29	15.11	657.50
Employee Benefits Expense	30	2,066.06	1,711.98
Finance costs	31	106.71	92.39
Depreciation and Amortization Expense	2	583.90	426.35
Other Expenses	32	2,557.48	1,888.88
<b>TOTAL EXPENSES</b>		<b>14,246.15</b>	<b>13,390.30</b>
Profit Before Exceptional Items and Tax		<b>1,728.96</b>	<b>2,896.49</b>
Exceptional Items			
<b>Profit Before Tax</b>		<b>1,728.96</b>	<b>2,896.49</b>
<b>Tax Expenses</b>			
Current Tax		447.85	728.33
Previous Year Tax		68.99	3.41
Deferred Tax		80.85	(78.44)
<b>Profit for the year</b>		<b>1,131.27</b>	<b>2,243.20</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified subsequently to Profit or Loss			
Actuarial Gain on Defined Plan Liability		6.54	64.88
Income tax on Actuarial Loss		(1.65)	16.33
Actuarial Loss on Defined Plan Liability			15.06
Income tax on Actuarial Loss			(4.72)
<b>Total Comprehensive Income Net of Tax</b>		<b>1,136.16</b>	<b>2,281.41</b>
Earnings per share before exception items- Face Value '10.00 per share			
(1) Basic (in')		1.74	0.00
(2) Diluted (in')		1.71	16.21
Earnings per share before exception items- Face Value '10.00 per share			
(1) Basic (in')		1.74	17.48
(2) Diluted (in')		1.71	16.21

The accompanying notes form 1 to 35 an integral part of the Financial Statements

In terms of our report of even date  
For N P Patwa & Company  
CHARTERED ACCOUNTANTS  
FRN 107845W  
UDIN :- 24042384BKAWSW5438

Sd/-  
Mr. Jitendra C Shah  
Partner M No 042384  
Mumbai, Dated : 24th May 2024

For and on behalf of the Board  
Focus Lighting and Fixtures Limited  
CIN : L31500MH2005PTC155278

Sd/-  
Mr Amit Sheth  
Managing Director  
DIN 01468052

Sd/-  
Mr. Tarun Udeshi  
Chief Financial Officer  
PAN: AAJPU9806D  
Date: 24th May, 2024  
Place: Mumbai

Sd/-  
Mrs Deepali Sheth  
Executive Director  
DIN 01141083

Sd/-  
Mrs.Drashti Senjaliya  
Company Secretary  
PAN: BHEPB9334G



# FOCUS LIGHTING AND FIXTURES LIMITED

CIN: L31500MH2005PLC155278

Regd. Office: 1007-1010, Corporate Avenue Wing A, Sonawala Road,  
Near Udyog Bhawan, Goregaon (East), Mumbai - 400063, Maharashtra, India.  
E-mail: info@pluslighttech.com; Website: www.focuslightingandfixtures.com

## STATEMENT OF STANDALONE AUDITED CASH FLOW FOR THE YEAR ENDED 31st March 2024

(Rs. In Lakhs)

	Particulars	31-Mar-2024	31-Mar-2023
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net profit before Tax as per Profit & Loss Account	1,533.21	2,845.81
	<b>Adjusted for:</b>		
	Assets Write off	-	14.23
	Depreciation	583.90	426.35
	Employee Benefit Expenses	6.54	49.82
	Provision for Doubtful Debts	-136.15	99.00
	Dividend Paid	195.75	50.68
	ESOP Expenses	145.79	23.43
	Finance Cost	106.71	92.39
	<b>Operating Profit before Working Capital Changes</b>	<b>2,435.74</b>	<b>3,601.71</b>
	<b>Adjusted for:</b>		
	(Increase)/ Decrease in Inventories	-699.07	-1,387.62
	(Increase)/ Decrease in Trade receivables	251.55	-716.65
	(Increase)/ Decrease in Other Current assets	376.42	2.49
	Increase/ (Decrease) in Current Loans given	-32.35	-54.58
	Increase/ (Decrease) in Other Financial assets Non Current	-13.72	-1,034.42
	Increase/ (Decrease) in Other Non-Current Assets	-2.25	-
	Increase/ (Decrease) in Provision	7.24	-36.93
	Increase/ (Decrease) in Trade Payables	-677.54	-875.00
	Increase/ (Decrease) in Short Term Borrowings	-195.86	74.66
	Increase/ (Decrease) in Other Current Liabilities	-9.84	-25.35
	Increase/ (Decrease) in Other current financial liabilities	-131.24	-252.80
	Increase/ (Decrease) in Other non current financial liabilities	-133.96	50.95
	Increase/ (Decrease) in Non Current Provision	26.14	14.81
		<b>1,201.29</b>	<b>-638.72</b>
	Less: Taxes Paid	677.15	743.34
	<b>Cash Flow from Operating Activities (A)</b>	<b>524.14</b>	<b>-1,382.07</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Fixed Assets	-2,479.51	-884.17
	FD with Banks	494.88	-0.51
	Sale of Fixed Assets	-	-
	<b>Net Cash used in Investing Activities (B)</b>	<b>-1,984.63</b>	<b>-884.68</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	<b>Issue of Equity share Capital</b>		
	Repayment/Received of long term loans & advances	1,113.55	-176.73
	Dividend Paid	-195.75	-50.68
	Finance Cost	-106.71	-92.39
	Preferential Share Issue	87.73	3,203.09
	Restatement of Foreign Exchange Loan	-	-
	<b>Net Cash used in Financing Activities (C)</b>	<b>898.82</b>	<b>2,883.29</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>-561.67</b>	<b>616.54</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>642.74</b>	<b>26.20</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>81.07</b>	<b>642.74</b>

- The above Cash flow Statement has been prepared under the "Indirect Method" set out in Ind AS-7 on Statement of Cash flow.
- Previous year figures have been reclassified to confirm with current Year's presentation, wherever applicable.
- This is the cashflows Statement referred to in our report of even date.

In terms of our report of even date  
For N P Patwa & Company  
CHARTERED ACCOUNTANTS  
FRN 107845W  
UDIN :- 24042384BKAKSW5438

Sd/-  
Mr. Jitendra C Shah  
Partner M No 042384  
Mumbai, Dated : 24th May 2024

For and on behalf of the Board  
Focus Lighting and Fixtures Limited  
CIN : L31500MH2005PTC155278

Sd/-  
Mr Amit Sheth  
Managing Director  
DIN 01468052

Sd/-  
Mr. Tarun Udeshi  
Chief Financial Officer  
PAN: AAJPU9806D  
Date: 24th May, 2024  
Place: Mumbai

Sd/-  
Mrs Deepali Sheth  
Executive Director  
DIN 01141083

Sd/-  
Mrs.Drashti Senjaliya  
Company Secretary  
PAN: BHEPB9334G

Annexures forming Part of Financial Statements		
Note 2 :- Property, Plant and Equipments , Capital Work-In-progress		
(Rs. In Lakhs)		
Particulars	31/03/2024	31/03/2023
Tangible assets	2,335.05	1,825.99
Depreciation	416.62	247.36
Capital Work in Progress	1,913.99	195.67
<b>Net Tangible assets</b>	<b>1,918.43</b>	<b>1,578.63</b>
Note 2 :- Intangible assets		
(Rs. In Lakhs)		
Particulars	31/03/2024	31/03/2023
Intangible assets	29.14	86.49
Depreciation	26.56	57.35
<b>Net Intangible assets</b>	<b>2.58</b>	<b>29.14</b>
Note 3 :- Right-of-use Assets		
(Rs. In Lakhs)		
Particulars	31/03/2024	31/03/2023
Right-of -use Assest	364.75	481.62
Depreciation	140.72	121.64
<b>Net Right-of -use Assest</b>	<b>224.03</b>	<b>359.98</b>
Financial Assets - Non Current		
Note: 4 Investments		
(Rs. In Lakhs)		
Particulars	31/03/2024	31/03/2023
<b>Investment in equity of Wholly Owned Subsidiary *</b>		
(i) Shares of Focus Lighting & Fixtures PTE LTD (Unquoted investments, carried at cost)	26.38	26.38
(i) Shares of Plus Light Tech (Unquoted investments, carried at cost)	35.71	35.71
(i) Shares of Xandos Lighting & Fixtures Private Limited (Unquoted investments, carried at cost)	0.51	0.51
Investment in Mutual Funds - Long Terms	254.83	803.46
Investment in Bank FD's with Long maturity	301.87	248.11
<b>TOTAL</b>	<b>619.29</b>	<b>1,114.16</b>
Note: 5 Loans		
(Rs. In Lakhs)		
Particulars	31/03/2024	31/03/2023
<b>(a) Loans to Related Parties</b>		
Considered Good - Unsecured	342.49	313.36
<b>TOTAL</b>	<b>342.49</b>	<b>313.36</b>
Note: 6 Other Financial Assets Non Current		
(Rs. In Lakhs)		
Particulars	31/03/2024	31/03/2023
(a). Deposits with Banks	-	-
(b) Security Deposits		
Considered Good - Unsecured	75.15	61.43
<b>TOTAL</b>	<b>75.15</b>	<b>61.43</b>
Note: 7 Deferred tax assets (net)		
(Rs. In Lakhs)		
Particulars	31/03/2024	31/03/2023
Deferred Tax Assets	146.82	227.67
<b>TOTAL</b>	<b>146.82</b>	<b>227.67</b>
Note: 8 Other Non Current Assets		
(Rs. In Lakhs)		
Particulars	31/03/2024	31/03/2023
Balance with Revenue Authorities		
Fair Value Plan Asset	23.44	21.19
<b>TOTAL</b>	<b>23.44</b>	<b>21.19</b>



<b>Current Assest</b>
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<b>Note: 9 Inventory</b>
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	(Rs. In Lakhs)	
Particulars	31/03/2024	31/03/2023
Raw Material	2,913.40	2,173.00
Finished Goods	306.22	646.18
Stock in Trade	930.09	605.24
Packing Material	6.93	33.15
Goods in Transit		
<b>TOTAL</b>	<b>4,156.64</b>	<b>3,457.57</b>

<b>Financial Assets - Current</b>
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<b>Note: 10 Trade receivables</b>
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	(Rs. In Lakhs)	
Particulars	31/03/2024	31/03/2023
<b>Trade receivables outstanding for a period exceeding six months from the date they were due</b>		
Secured, considered good		
Unsecured, considered good	828.54	413.49
<b>Other Trade receivables</b>		
Secured, considered good		
Unsecured, considered good	2,713.35	3,379.95
<b>Less : Less: Allowance for Credit Losses (RDD)</b>	<b>106.87</b>	<b>243.03</b>
<b>TOTAL</b>	<b>3,435.02</b>	<b>3,550.41</b>

<b>Note: 11 Cash and Cash Equivalents</b>
---

	(Rs. In Lakhs)	
Particulars	31/03/2024	31/03/2023
<b>Balances with Bank</b>		
in current accounts	80.94	565.53
Remittance in Transit		75.05
<b>Cash on Hand</b>	<b>0.14</b>	<b>2.16</b>
<b>TOTAL</b>	<b>81.08</b>	<b>642.74</b>

There are no restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior period.

<b>Note: 12 Loans</b>
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	(Rs. In Lakhs)	
Particulars	31/03/2024	31/03/2023
<b>Unsecured and considered Good</b>		
Other Loans and Advances	114.70	82.36
FLFL Employees Welfare Trust		
<b>TOTAL</b>	<b>114.70</b>	<b>82.36</b>

<b>Note: 13 Other Current Assets</b>
--------------------------------------

	(Rs. In Lakhs)	
Particulars	31/03/2024	31/03/2023
Advance to suppliers for Goods	597.89	869.88
Balance with Revenue Authorities	52.14	225.25
Prepaid Expenses	96.65	27.97
<b>TOTAL</b>	<b>746.67</b>	<b>1,123.10</b>

<b>Note 14 :- Equity Share Capital</b>
--

	(Rs. In Lakhs)	
Particulars	31/03/2024	31/03/2023
<b>Authorised Capital</b>		
7,50,00,000 Equity Shares of ` Rs.2/- Each	1,500.00	1,500.00
<b>Issued, Subscribed and Paid Up Capital</b>		
6,59,46,825 Equity Shares of ` Rs 2/- Each Fully Paidup	1,318.94	1,305.01
<b>TOTAL</b>	<b>1,318.94</b>	<b>1,305.01</b>

**Note 14.1 :- Reconciliation of the shares outstanding at the beginning and end of the reporting year**

(Rs. In Lakhs)

Particulars	31/03/2024		31.03.2023	
	Equity Shares		Equity Shares	
	Number of shares	Number of shares	Number of shares	Amount
<b>Equity Shares</b>				
At the beginning of the year	6,54,60,575	13,09,21,150	1,01,35,800.00	10,13,58,000.00
ESOPs to FLFL Employee Welfare Trust	8,20,000	16,40,000	29,56,315.00	2,95,63,150.00
Less :- Amount Recoveable from ESPOs Trust	-3,33,750	-6,67,500	42,000.00	4,20,000.00
Outstanding at the end of the year	6,59,46,825	13,18,93,650	1,30,50,115.00	13,05,01,150.00

Note: The Company has formulated scheme of Focus Lighting And Fixtures Limited Employee Stock Option Plan 2019 (ESOPs 2019) operationalized through Focus Lighting And Fixtures Limited Employees Welfare Trust (FLFL Trust). The ESOP scheme was approved on December 28, 2019 by the Shareholders through Postal Ballot. In terms of this scheme, the total equity shares issued to the year ended 31st March, 2024 was 8,20,000 equity shares (cumulative to 13,07,500 equity shares) of the total shares issued to the FLFL Trust. Employees have exercised 6,96,250 equity shares to the year ended 31st March, 2024 (cumulative to 9,73,750 equity shares).

**Note 14.2 :- Shares held by each shareholder holding more than 5% of euity share capital:**

(Rs. In Lakhs)

Particulars	31/03/2024		31/03/2023	
	Equity Shares		Equity Shares	
	Number of shares	% of holding	Number of shares	% of holding
AMIT VINOD SHETH	3,42,26,055	51.64%	68,45,211.00	0.52
RAJENDRA SUGANCHAND SHAH	62,28,286	9.40%	14,29,408.00	0.11
RISHI RAJENDRA SHAH	60,79,257	9.18%	14,29,407.00	0.11
<b>TOTAL [ 5% &amp; above ]</b>	<b>4,65,33,598</b>	<b>70.22%</b>	<b>97,04,026.00</b>	<b>0.74</b>

**Note 14.3 Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

**Note 15 :- Other Equity**

(Rs. In Lakhs)

Particulars	31/03/2024	31/03/2023
<b>Retained Earnings</b>		
Securities Premium Opening	42.18	
Add Addition During the year	86.92	75.10
Less :- Transferred to Security Premium	(42.18)	
Less :- Amount Recoverable from ESOPS	(35.38)	(32.92)
<b>Securities Premium Closing</b>	<b>51.54</b>	<b>42.18</b>
Securities Premium Opening	2,858.82	2,858.82
Add Addition During the year	161.55	
<b>Securities Premium Closing</b>	<b>3,020.36</b>	<b>2,858.82</b>
Stock Option FLFL Employee Welfare Turst	145.79	23.43
less Allotment during the year trf	(86.45)	(12.77)
	<b>59.34</b>	<b>10.66</b>
Profit and Loss Opening	4,884.71	2,653.98
Add : Transitional INDAS Adj		
Profit / (Loss) for Current year as per IND AS	1,136.16	2,281.41
Less : Dividend to Share Holders	195.75	50.68
<b>Closing Balance of Profit and Loss Account as per INDAS</b>	<b>5,825.13</b>	<b>4,884.71</b>
<b>TOTAL</b>	<b>8,956.37</b>	<b>7,796.37</b>

**Financial Liability Non- Current****Note: 16 Borrowings**

(Rs. In Lakhs)

Particulars	31/03/2024	31/03/2023
<b>Secured</b>		
Car Loan - BMW	98.32	
Long Term Loan - For Purchase Of Property	1,007.92	
Working Capital Term Loan	135.60	
Less Current Maturity of Long Term Loan	(99.14)	
<b>TOTAL</b>	<b>1,142.69</b>	

**Note: 17 Other Non-Current Financial Liabilities**

(Rs. In Lakhs)

Particulars	31/03/2024	31/03/2023
Lease Liabilities	286.62	420.58
<b>TOTAL</b>	<b>286.62</b>	<b>420.58</b>

**Note: 18 Non Current- Provisions**

(Rs. In Lakhs)

Particulars	31/03/2024	31/03/2023
Fair Value of Defined Planned Obligation	144.26	118.12
<b>TOTAL</b>	<b>144.26</b>	<b>118.12</b>



<b>Note: 18 Non Current- Provisions</b>		
	<b>( Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Fair Value of Defined Planned Obligation	144.26	118.12
<b>TOTAL</b>	<b>144.26</b>	<b>118.12</b>
<b>Financial Liabilities Current</b>		
<b>Note: 19 Borrowings</b>		
	<b>( Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Secured Portion</b>		
Working Capital Loan - Indusind Bank		295.00
Current Maturity of Long Term Loan	99.14	
<b>TOTAL</b>	<b>99.14</b>	<b>295.00</b>
<b>Note: 20 Trade Payables</b>		
	<b>( Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Due to Micro, Small and Medium Enterprise	523.46	620.72
Others	520.30	1,100.57
<b>TOTAL</b>	<b>1,043.76</b>	<b>1,721.29</b>
<b>Note: 21 Other Financial Liabilities</b>		
	<b>( Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
(a) Creditors for Expenses	249.10	450.46
(b) Creditors for CAPEX	108.46	38.34
<b>TOTAL</b>	<b>357.56</b>	<b>488.80</b>
<b>Note: 22 Provisions</b>		
	<b>( Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Provision for Employee Benefit Expenses	10.84	8.84
Fair Value of Defined Planned Obligation	40.40	35.15
<b>TOTAL</b>	<b>51.23</b>	<b>43.99</b>
<b>Note: 23 Other Current Financial Liabilities</b>		
	<b>( Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Advance from Customers	123.84	182.72
Outstanding Expenses	136.30	96.77
Statutory Dues Payable	59.21	49.70
<b>TOTAL</b>	<b>319.35</b>	<b>329.19</b>
<b>Note: 23 Current Tax Liabilities - (Net)</b>		
	<b>( Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Provision for Income tax Net Of Taxes paid	80.41	239.07
<b>TOTAL</b>	<b>80.41</b>	<b>239.07</b>
<b>Note : 24 Revenue from Operations</b>		
	<b>( Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Sales and other Operating Income		
Sales Manufacturing	11,291.95	12,129.77
Sales Trading	4,266.99	4,086.13
<b>Sale of Products</b>	<b>15,558.94</b>	<b>16,215.90</b>
<b>Note: 25 Other Income</b>		
	<b>( Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Interest</b>		
Bank Interest	16.33	3.62
Interest on loans	44.94	21.17
Interest on Security Deposit	3.23	2.93
Other INDAS Adjustments		
<b>Other Non-Operating Income</b>		
Miscellaneous Receipt	336.84	13.80
Profit on Sale of Fixed Assets		0.88
<b>Gain on Financial Assets</b>		
Foreign Exchange Fluctuation	14.83	28.47
	<b>416.17</b>	<b>70.88</b>

<b>Note: 26 Cost of Raw Material Consumed</b>		
	<b>( Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Raw Material Consumed</b>		
Opening Stock - Raw Material	2,173.00	1,464.91
Opening Stock - Packing Material	33.15	11.12
Raw Material Purchase - Domestic	4,126.37	4,206.28
- Import	2,212.53	3,189.61
Less Closing Stock of Raw Material	2,913.40	2,173.00
Less Closing Stock of Packing Material	6.93	33.15
<b>Cost of Raw Material Consumed</b>	<b>5,624.73</b>	<b>6,665.77</b>

<b>Note: 26A Purchase of Traded Goods</b>		
	<b>( Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Purchase of Stock in Trade - Domestic	2,657.17	2,558.27
- Import	634.98	704.16
<b>Purchase of Stock in Trade</b>	<b>3,292.16</b>	<b>3,262.43</b>

<b>Note: 27 Changes in inventories of Finished Goods and Traded Goods</b>		
	<b>( Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Opening</b>		
Finished Goods	646.18	355.30
Stock in Trade	605.24	238.62
	<b>1,251.42</b>	<b>593.92</b>
<b>Closing</b>		
Finished Goods	306.22	646.18
Stock in Trade	930.09	605.24
	<b>1,236.31</b>	<b>1,251.42</b>
<b>Increase/Decrease</b>		
Finished Goods	339.96	(290.89)
Stock in Trade	(324.85)	(366.61)
<b>Changes in inventories</b>	<b>15.11</b>	<b>(657.50)</b>

<b>Note : 28 Employee Benefits Expense</b>		
	<b>( Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Director's Remuneration	142.00	142.25
Salary to Employee	1,355.47	1,211.54
Wages	194.06	125.61
Staff Welfare Expenses	124.85	103.12
Recruitment Expenses	2.98	4.61
Bonus To Employees	26.07	23.92
Mediclaime Expenses	9.54	18.56
Key Man Insurance	2.24	2.24
Gratuity Expenses	26.76	23.27
ESIC Expenses	3.20	3.72
Provident Fund Expenses	33.11	29.71
Employee Esop Compensation	145.79	23.43
	<b>2,066.06</b>	<b>1,711.98</b>

<b>Note 29- Finance costs</b>		
	<b>( Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Interest Expenses</b>		
Interest on Bank Loan	18.62	6.28
Interest other	2.82	6.28
Interest on Statutory Dues	1.87	2.05
Bank Charges	32.36	24.89
Gratuity Interest Cost	11.17	7.81
Adjustment for Lease in accordance with IND AS 116	39.87	45.08
Demat Account Charges		0.00
	<b>106.71</b>	<b>92.39</b>

<b>Note 30- Other Expenses</b>		
	<b>( Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Manufacturing Expenses</b>		
Electric Expenses	41.51	34.79
Labour Charges	128.12	94.21
Water Charges - Factory	1.86	1.76
Security Charges	12.32	9.96
Man Power Services	273.96	207.12
Factory Expenses	2.12	4.82
Rent Ahmedabad		0.30
Maintenance Charges	0.08	
	<b>459.97</b>	<b>352.96</b>



(Rs. In Lakhs)

Particulars	31/03/2024	31/03/2023
<b>Administrative Expenses</b>		
Telephone expenses	12.69	8.93
Printing Stationery	24.08	10.81
Donation	0.06	
Rent	0.67	1.93
Audit Fees Remuneration - Statutory	8.94	8.85
Power Cost	10.63	7.92
Office Expenses	50.36	19.12
Secretarial Expenses	7.55	20.44
Membership & Subscription	13.96	1.92
Corporate Social Responsibility Expenses	24.89	9.20
Board Sitting Fees	2.60	2.50
Professional Tax (Company)	0.03	0.03
Legal And Professional Charges	388.85	286.01
Insurance Expenses	14.82	7.05
Design Fee (exp)	18.54	
Assets Written off		14.23
Royalty Exp		
Vehicle Running Expenses	36.35	20.02
Stamp Duty & Registration	0.58	6.81
Repairs & Maintenance		
<b>Others</b>	110.57	115.53
Office Society Maintenance Charges	5.84	5.70
	<b>732.01</b>	<b>546.99</b>

(Rs. In Lakhs)

Particulars	31/03/2024	31/03/2023
<b>Selling and Distribution Expenses</b>		
Travelling Expenses	280.40	154.28
Sundry Balance W/Off		18.79
Discount and rate Difference	3.79	0.01
Advertisement Expenses	2.97	6.88
Business Promotion Exp.	39.03	40.22
Miscellaneous Expenses	15.82	14.10
Exhibition Expenses	257.98	22.50
Commission	82.42	78.48
Freight & Transportation, Loading & Unloading	257.20	231.78
Packing Expenses	8.27	14.71
Selling Expenses	76.49	77.14
Installation Charges		4.64
Courier Charges	52.70	46.81
Inspection Charges	70.45	12.28
Export Document Process Charges	2.73	1.69
Provision for Doubtful Debtors	(136.15)	99.00
Bad -debts	198.85	14.75
Provision for decline in Inventory	48.01	
GST Expenses	0.05	
Prior Period Adjustments	3.14	5.39
Technical Fees (Royalty Exp)	101.35	145.47
	<b>1,365.50</b>	<b>988.92</b>
	<b>2,557.48</b>	<b>1,888.88</b>

**Note :- 31 Other Comprehensive Income**

(Rs. In Lakhs)

Particulars	31/03/2024	31/03/2023
Actuarial Loss on Defined Plan Liability		15.06
Actuarial Gain on Defined Plan Liability	(6.54)	(64.88)
Income tax on Actuarial Loss	1.65	(4.72)
Income tax on Actuarial Loss		16.33
	<b>(4.89)</b>	<b>(38.21)</b>

**NOTES  
FORMING PART OF  
THE STANDALONE  
FINANCIAL  
STATEMENTS  
FOR THE YEAR  
ENDED  
31ST MARCH 2024**



## **NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

### **1. Significant Accounting Policies and Notes to Accounts**

#### **1A General Information**

Focus Lighting and Fixtures Limited ('the Company') is an existing public limited company incorporated on 11th August 2005 under the provisions of the Companies Act, 1956 and exist within the purview of the Companies Act, 2013, having its registered office at 1007-1010, Corporate Avenue, Wing A, Sonawala Lane, Near Udyog Bhavan, Goregaon East, Mumbai 400 063.

The Company is in the business of Manufacturing and dealing in LED Lighting, Fixtures and Lighting Solutions. The equity shares of the Company are listed on National Stock Exchange of India Limited ("NSE"). The Standalone financial statements are presented in Indian Rupee (INR). The Standalone financial statements have been recommended by the audit committee and is approved and adopted by their Board in their meeting held in Mumbai on 24<sup>th</sup> May 2024.

#### **1B Significant Accounting Policies & Notes to Accounts**

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented.

##### **1.1 Basis Of Preparation & Measurement:**

The Standalone financial statements of the company have been prepared in accordance with Indian Accounting standards ('Ind AS') notified by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act.

The Standalone financial statements are prepared under the historical cost convention except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value; (Para 1.7)
- assets held for sale which are measured at lower of carrying value and fair value less cost to sell;
- defined benefit plans where plan assets are measured at fair value; (Para 1.12) and
- share-based payments at fair value as on the grant date of options given to employees.

Estimates, judgements and assumptions used in the preparation of the Standalone financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the Standalone financial statements, which may differ from the actual results at a subsequent date. The key estimates, judgements and assumptions are presented in note 1.2 below. The Company presents assets and liabilities in the balance sheet based on current and non-current classification. Deferred tax assets and liabilities are classified as non-current. The company has prepared the Standalone financial statements on the basis that it will continue to operate as a going concern. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current. A liability is current when:
- It is expected to be settled in normal operating cycle,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period All other liabilities as classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

##### **1.2 Key Accounting Estimates and Judgements**

The preparation of financial statements in accordance with Ind AS requires management to make certain judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates, with the differences between the

same being recognized in the period in which the results are known or materialize. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about areas involving a higher degree of judgment or complexity or critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities are included in the following notes:

- (a) Measurement of defined benefit obligations;
- (b) Measurement of Provisions and likelihood of occurrence of contingencies;
- (c) Estimation of useful life;
- (d) Fair value measurements and valuation processes;

### **1.3 Property Plant & Equipment:**

#### **(a) Initial Measurement & Recognition**

Items of Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use with any trade discounts or rebates being deducted in arriving at purchase price. Cost of the assets also includes interest on borrowings if any attributable to acquisition of qualifying fixed assets incurred up to the date the asset is ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

Cost of Items of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under Other non-current Assets.

Any gain or loss on disposal of an item of property plant and equipment is recognised in statement of profit and loss.

#### **(b) Subsequent expenditure**

Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

#### **(c) First-time Adoption – Deemed Cost**

Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1 April 2020.

#### **(d) Intangible assets**

An intangible asset shall be recognised if, and only if:

- (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and
- (b) the cost of the asset can be measured reliably. Intangible assets are stated at cost less accumulated amortization and impairment.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

### **1.4 Depreciation:**

Depreciation is provided on the Written down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Depreciation on assets added/disposed off during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Useful life of asset is as given below:

<b>Asset block</b>	<b>Useful Lives (in years)</b>
Building – Office	30 Years
Ownership Premises	60 Years
Plant & Machinery	15 Years



Furniture & Fixtures	10 Years
Electric Installations	10 Years
Office Equipment	5 Years
Vehicles	10 Years
Dies & Jigs	15 Years
IT hardware	3 Years
Laboratory Equipment	15 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate

#### 1.5 Impairment of non-financial assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss and carrying amount of the asset is reduced to its recoverable amount.

Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

#### 1.6 Investments in Subsidiaries:

Investments in subsidiaries are carried at Cost as per INDAS 27.

Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries at Cost on the date of transition to Ind AS i.e., 1st April, 2020.

#### 1.7 Financial Instruments:

##### (A) Financial Assets

##### Recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

##### (a) Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

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

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

##### (c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss

**Equity Instruments:**

All investments in equity instruments classified under financial assets are initially measured at fair value. The Company has made an election to measure the same at fair value through other comprehensive income (FVOCI) on an instrument-by-instrument basis.

Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

**Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

**Impairment of Financial Assets**

In accordance with Ind AS 109-'Financial instruments', the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure: (a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.) (c) Lease receivables under Ind AS 116. (e) Loan commitments which are not measured as at FVTPL. For trade receivables and contract assets/unbilled revenue, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires lifetime expected losses to be recognized from initial recognition. For recognition of impairment loss on other financial assets and risk exposure (other than purchased or originated credit impaired financial assets), the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12month ECL. For purchased or originated credit impaired financial assets, a loss allowance is recognized for the cumulative changes in lifetime expected credited losses since initial recognition.

**(B) Financial Liabilities:****Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

**Subsequent measurement**

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

**Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**1.8 Fair Value Measurement Disclosures**

The Fair Values of Financial assets and liabilities are determined at the amount at which the same could be sold or transferred in an orderly transaction between willing market participants at the measurement date.

**Current Financial Assets & Liabilities**

The Management has assessed that the fair Value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, and other short-term financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments

**Advances to Subsidiaries**

The Company has an exposure of Rs.119.90 as at 31<sup>st</sup> March 2024 Rs. 113.17 Lakhs as at 31<sup>st</sup> March 2023 in respect of advances given to Subsidiaries. Such advances have been reclassified as non-current financial asset. Interest is receivable on the same and the Management has assessed the fair value of the same which approximates the carrying amount of the said advances

## 1.9 Inventories

- A. Raw materials are valued at cost where costs are taken as weighted average costs of materials.
- B. Work-in-process is valued at cost of material and other costs to bring the material to present stage (including factory over-heads)
- C. Finished goods are valued at lower of Cost where costs are measured at Weighted Average Cost (including factory overheads and depreciation) or net realizable value.
- D. Traded goods are valued at lower of cost calculated as Weighted Average Cost or net realizable value.

## 1.10 Revenue Recognition

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. In case of export sales, revenue is recognized as on the date of bill of lading, being the effective date of dispatch. Revenue from the sale of goods is measured at the value of the consideration received or receivable, net of returns and discounts and net of all taxes.

Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

The Company recognises other income (including income from sale of scrap, income from claims received, etc.) on accrual basis. However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty. Rental income arising from operating leases is accounted for on a straight-line basis over lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases and is included in the Statement of profit or loss due to its operating nature

## 1.11 Taxation:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is recognized using the tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. In case of unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable profits will be available against which the assets can be realized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

For the year ended 31st March, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. The Company has no collateral in respect of these loans.

Deferred Tax Assets comprises and computed as follows:

Particulars of Timing Difference	Rs in Lakhs	
	Deferred Tax Assets	Deferred Tax Liability
Difference in Depreciation and Amortisation	69.27	-
Section 43B; Gratuity, Leave Encashment, Finance cost ROU	38.57	-
Provisions for RDD and Diminution of value of Inventory	38.98	-
Closing Balance Deferred Tax Asset	146.82	-
Opening Balance Deferred Tax Asset	227.69	-
Provision of Deferred Tax Expense		80.85



## 1.12 Employee Benefits and Retirement Benefits

### A. Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in the same period in which the employees render the related service and are measured at the amounts expected to be paid when the liabilities are settled.

Retirement benefit in the form of provident fund is a defined contribution plan. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payment or a cash refund.

### B. Other long-term employee benefit obligations

The group has policy to allow the enjoyment of the leave accrued during the financial year and leave remaining unutilized lapses at the end of financial year and group has not policy of allowing encashment of leave remaining unutilized.

### C. Post-employment obligations

The Company operates the following post-employment schemes (a) defined benefit plans - gratuity and obligation towards shortfall of Provident Fund Trusts (b) defined contribution plans - Provident fund (RPFC Contributions), superannuation and pension.

#### Defined benefit plans:

The liability or asset recognised in the Standalone balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets excluding non-qualifying asset (reimbursement right). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Standalone statement of changes in equity and in the balance sheet.

Insurance policy held by the Group from insurers who are related parties are not qualifying insurance policies and hence the right to reimbursement is recognised as a separate asset under other non-current and/or current assets as the case may be.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Standalone profit or loss as past service cost.

#### Defined contribution plans:

In respect of certain employees, the Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. Such contributions are accounted for as employee benefit expense when they are due. Defined contribution to Employees Pension Scheme 1995 is made to Government Provident Fund Authority

The Company has made provision for gratuity for the year under review as certified. Disclosures as per IND AS 19 are given below:

Particulars	Rs in Lakhs	
	31.03.2024	31.03.2023
<b>Assumption &amp; Other Details</b>		
Discount Rate	-	-
Rate of Returns on Plan Assets	-	-
Salary Escalation	-	-
Attrition Rate	-	-
Normal Retirement age (Years)	-	-
Number of employees	-	-
Salary per month	-	-
	-	-
<b>Changes in present value of obligations:</b>	-	-
PVO at beginning of period	153.27	107.13
Interest cost	11.17	7.81
Current Service Cost	26.76	23.27
Transitional Liability incurred during the period	-	-
Past Service Cost	-	-
Transfer In/ (Out) Obligation	-	-
Loss/ (Gain) on Curtailments	-	-
Liabilities Extinguished/ Assumed	-	-
Benefits Paid	-	-
Actuarial (Gain)/Loss on obligation	(6.53)	15.06
<b>PVO at end of period</b>	<b>184.66</b>	<b>153.27</b>
	-	-
<b>Fair Value of Plan Assets</b>	-	-
Fair Value of Plan Assets at beginning of period	-	-
Expected Return on Plan Assets	-	-
Contributions by Employer	-	-
(Benefit Paid)	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
<b>Fair Value of Plan Assets at end of period</b>	<b>-</b>	<b>-</b>
	-	-
<b>Recognition of Actuarial Gain/(Loss)</b>	-	-
Actuarial Gain/(Loss) on Obligation for the period – Experience	-	-
Adjustment on Plan Liabilities	-	-
Actuarial Gain/(Loss) due to Change in Financial Assumptions	-	-
Actuarial Gain/(Loss) on asset for the period	-	-
<b>Actuarial Gain/(Loss) recognized in P &amp; L</b>	<b>-</b>	<b>-</b>
	-	-
<b>Actual Return on Plan Assets</b>	-	-
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
<b>Actual Return on Plan Assets</b>	<b>-</b>	<b>-</b>
	-	-
<b>Amounts to be recognized in the balance sheet</b>	-	-
Fair Value of Plan Assets at end of period	(184.66)	(153.27)
(Present Value of unfunded Obligations at end of period)	-	-
Unrecognised Past Service Cost At the End of the period	-	-
Unrecognised Past Transitional Liability At the End of the period	-	-
<b>Net Asset/(Liability) recognized in the balance sheet</b>	<b>(184.66)</b>	<b>(153.27)</b>
<b>Expense recognized in the statement of P &amp; L A/C</b>	-	-
Current Service Cost	26.76	23.27
Interest cost	11.17	7.81
(Expected Return on Plan Assets)	-	-
Past Service Cost	-	-
Loss/ (Gain) on Curtailments and Settlement	-	-
<b>Expense recognized in the statement of P&amp;L A/C</b>	<b>37.93</b>	<b>31.08</b>
<b>OCI for the current period</b>		
Components of Actuarial Gain/ Loss on Obligations		
Due to Change in Financial Assumptions		

Due to Change in Demographic Assumptions	-	-
Due to Experience Adjustments	144.26	118.12
Return on Plan Assets (Excluding amounts included in Interest Income)	-	-
<b>Amounts recognized in OCI</b>	<b>144.26</b>	<b>118.12</b>
<b>Movements in the Liability recognized in Balance Sheet</b>		
Opening Net Liability		
Expense as above	40.39	35.15
Amounts recognized in OCI	144.26	118.12
Net Transfer in		
(Net Transfer Out)		
Benefit Paid		
(Employer's Contribution)		
<b>Closing Net Liability in Books of Accounts</b>	<b>184.66</b>	<b>153.27</b>

#### Sensitivity Analysis

Rs in Lakhs

	<b>DR: Discount Rate</b>		<b>ER: Salary Escalation Rate</b>	
	<b>PVO DR + 1%</b>	<b>PVO DR -1%</b>	<b>PVO ER + 1%</b>	<b>PVO ER - 1%</b>
PVO	171.92	199.35	194.62	175.72

#### Expected Payout

Rs in Lakhs

Year	Expected outgo First	Expected Second	Outgo	Expected Third	Outgo	Expected Outgo Fourth	Expected Outgo Fifth	Expected Six to Ten Years	Outgo
Payouts	37.12	10.38		10.66		16.01	12.44	92.09	

#### Asset Liability Comparisons

Rs in Lakhs

Year	31-12-2020	31-12-2021	31-03-2022	31-03-2023	31-03-2024
PVO at the end of period	-	-	107.13	153.27	184.66
Plan Assets	-	-			
Surplus/ (Deficit)	-	-	(107.13)	(153.27)	(184.66)
Experience adjustments on plan assets	-	-	-	-	

### 1.13 Provisions, contingent liabilities and contingent assets

#### Provision

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

#### Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

The Company has various tax litigations pending before various authorities, the outcome of which are material but not practicable for the Company to estimate the timings of cash outflows. The total amount of Contingent Liability as on 31st March 2024 is Rs. 12,39,120.

#### Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is not recognised but disclosed where an inflow of economic benefit is probable.



#### 1.14 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The Earning Per Share (EPS) for the company calculated as per the INDAS 33"earning Per Shares as follows:

Particulars	ESP as on 31.03.2024	EPS as on 31.03.2023
Earning Per Share – Basic	1.74	17.48
Earning Per Share – Diluted	1.71	16.21

#### 1.15 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### 1.16 Foreign Currency Transactions

Functional Currency Financial statements of the Companies are presented in Indian Rupees, which is also the functional currency.

##### Transactions and Translations

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

#### 1.17 Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as Operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straightline basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

#### 1.18 Pending Litigations

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that such ordinary course legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

#### 1.19

##### 1) Earnings in Foreign Currency

Rs in Lakhs

Particulars	Current Period	Previous Period
FOB value of Export	Rs. 2192.63	Rs. 1430.82

2) Expenditure in Foreign Currency		Rs in Lakhs	
Particular	Current Period	Previous Period	
Expenditure in foreign currency (on payment basis) (net of tax, where applicable)	Rs.167.21	Rs. 177.19	
CIF Value of Imports	Rs. 2615.33	Rs.4108.10	

3) Value of Imported & indigenous material consumed:

Rs in Lakhs				
Raw Materials:	Current Year	%	Previous Year	%
Indigenous	4,126.37	65%	4206.28	57%
Imported	2,212.53	35%	3189.61	43%
	6,338.90	100%	7,395.89	100%

4) Auditors Remunerations (including GST, Service tax for Previous Year) Rs in Lakhs

Particular	Current Period (Rupees)	Previous Year Rupees)
a) Statutory Audit	Rs. 5.70	Rs. 5.70
b) Compliance	Rs. 1.00	Rs. 1.00
c) Tax Audit	Rs. 0.80	Rs. 0.80
d) Other Audit and Certification	Rs. 1.44	Rs. 1.35

1.20 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

A. Credit risk :-

Credit risk refers to the risk of default on its obligation by the counter-party resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management: -

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

i. Trade and other receivables :-

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired was as follows

Rs in Lakhs		
Carrying amount	31-Mar-24	31-Mar-23
Neither Past due nor impaired	Rs. 2,713.35	Rs. 3379.95
Past due but not impaired	-	-
Past due more than 180 days	Rs. 828.54	Rs. 413.49
<b>TOTAL</b>	<b>Rs. 3,541.89</b>	<b>Rs. 3793.44</b>

ii. Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs. 80,82,237/- at March 31,2024, and (Rs. 6,42,74,083/- at March 31, 2023) and Term deposits with credit worthy banks Rs 5,56,69,450 /- as at March 31, 2024 (Rs 10,51,57,067/- as at March 31, 2023) The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

**Liquidity risk management: -**

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2024 and 31st March, 2023. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short-term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

Maturities of non – derivative financial Liabilities			(Rs. In Lakhs)	
Particulars	As at 31 March 2024		As at 31 March 2023	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
<b>Financial Liabilities – Current</b>				
Current Borrowings *	Rs. 99.14	-	Rs. 295.00	-
Trade payables	Rs. 1,038.98	Rs. 4.78	Rs. 1720.42	Rs. 0.87
<b>Total</b>	<b>Rs. 1,138.12</b>	<b>Rs. 4.78</b>	<b>Rs. 2015.42</b>	<b>Rs. 0.87</b>

**C. Market risk: -**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

**a. Currency Risk :-**

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

**b. Interest Rate Risk: -**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing investments will fluctuate because of fluctuations in the interest rates.

**Exposure to interest rate risk**

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in these financial statements.

**c. Price Risk: -**

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

**1. Fair value sensitivity analysis for fixed rate Instruments**

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

**2. Cash flow sensitivity analysis for variable rate Instruments.**

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

**1.21 Capital Management**

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.



The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

## 1.22 Related Party Transactions & Related Party Disclosures under Ind AS-24 "Related Party"

As per Indian Accounting standard 24 "Related Party Disclosures" the Company's related parties and transactions with them are disclosed below.

### A) Directors, Key Management Personnel (KMP) & relatives of KMP

	Name of Related Party	Relation with company
1	Arion Online Private Limited	Enterprise over which KMP and relatives exercise significant influence
2	Shethvinod Lighting Private Limited	Enterprise over which KMP and relatives exercise significant influence
3	Opti innovation N lighting solution private limited	Enterprise over which KMP and relatives exercise significant influence
4	Xandos Lighting and Fixtures Private Ltd	Subsidiary
5	Plus Light Tech FZE	Wholly Owned Subsidiary
6	Focus lighting & Fixtures PTE limited	Wholly Owned Subsidiary
7	Mr. Amit Sheth	Key Managerial Personnel
8	Mrs. Deepali Sheth	Executive Director
9	Ms. Khushi Sheth	Non-Executive Director
10	Mr Chetan Shah	Independent Director
11	Mr Mahesh Rachh	Independent Director
12	Mr. Sanjay Gaggar	Independent Director
13	Mr Jigar Ghelani	Relative of Director
14	Mr Tarun Udeshi	Key Managerial Personnel
15	Mrs Drashti Senjaliya	Key Managerial Personnel

### B) Transactions during the year

Rs in Lakhs

Nature of Transaction	Independent Director	KMP/Director	Enterprise over which KMP and relative exercise significant influence.	Wholly Owned Subsidiary/ Subsidiary	Total
<b>Loan Given are Repaid</b> Arion Online Private Limited			8.05		8.05
<b>Interest on Loan Given</b> Arion Online Private Limited			0.40		0.40
<b>Loan Given</b> Arion Online Private Limited			0.02		0.02
<b>Purchase/Service</b> Shethvinod lighting Private Limited			1.74		1.74

<b>Loan Given</b> Opti innovation N lighting Solution Private Limited			4.46		4.46
<b>Loan Given are Repaid</b> Opti innovation N lighting Solution Private Limited			17.44		17.44
<b>Interest on Loan Given</b> Opti innovation N lighting Solution Private Limited			8.32		8.32
<b>Nature of Transaction</b>	<b>Independent Director</b>	<b>KMP/Director</b>	<b>Enterprise over which KMP and relative exercise significant influence.</b>	<b>Wholly Owned Subsidiary/ Subsidiary</b>	<b>Total</b>
<b>Receivables</b> Plus Light Tech FZE				693.43	693.43
<b>Payable</b> Plus Light Tech FZE				30.70	30.70
<b>Sales</b> Plus Light Tech FZE				2,045.67	2,045.67
<b>Receivable</b> Focus lighting & Fixtures PTE limited				54.90	54.90
<b>Sales</b> Focus lighting & Fixtures PTE limited				188.90	188.90
<b>Interest on Loan Given</b> Focus lighting & Fixtures PTE limited				6.74	6.74
<b>Remuneration</b> Mr. Amit Sheth		100.00			100.00
<b>Expense incurred on behalf of Amit Sheth</b> Mr. Amit Sheth		15.98			15.98
<b>Received on account of Amit Sheth on account of expenses incurred in his behalf</b> Mr Amit Sheth		15.98			15.98
<b>Remuneration</b> Mrs. Deepali Sheth		42.00			42.00
<b>Rent Paid</b> Mrs. Deepali Sheth		6.19			6.19
<b>Expense incurred on behalf of Deepali Sheth</b> Mrs Deepali Sheth		4.24			4.24
<b>Received from Deepali Sheth on account of expenses incurred on his behalf</b> Mrs Deepali Sheth		4.24			4.24
<b>Sitting Fees</b> Mr Chetan Shah	0.70				0.70
<b>Sitting Fees</b>	0.70				0.70

Mr Mahesh Rachh					
<b>Sitting Fees</b> Sanjay Surajmal Gaggar	0.60				0.60
<b>Sitting Fees</b> Khushi Sheth		0.60			0.60
<b>Nature of Transaction</b>	<b>Independent Director</b>	<b>KMP/Director</b>	<b>Enterprise over which KMP and relative exercise significant influence.</b>	<b>Wholly Owned Subsidiary/ Subsidiary</b>	<b>Total</b>
<b>Loan Given</b> Xandos Lighting & Fixtures Private Limited (Subsidiary Company (51%))				31.31	31.31
<b>Interest on Loan Given</b> Xandos Lighting & Fixtures Private Limited (Subsidiary Company (51%))				11.14	11.14
<b>Reimbursement of expenses</b> Xandos Lighting & Fixtures Private Limited (Subsidiary Company (51%))				8.51	8.51
<b>Received from Xandos Lighting &amp; Fixtures Private Limited (Subsidiary Company (51%)) on account of expenses incurred on his behalf</b> Xandos Lighting & Fixtures Private Limited (Subsidiary Company (51%))				12.58	12.58
<b>Receivable</b> Xandos Lighting & Fixtures Private Limited (Subsidiary Company (51%))				29.99	29.99
<b>Loan Given Repaid</b> Xandos Lighting & Fixtures Private Limited (Subsidiary Company (51%))				5.02	5.02
<b>Remuneration</b> Mr Tarun Udeshi		30.25			30.25
<b>Reimbursement of Expenses</b> Mr Tarun Udeshi		0.63			0.63
<b>Sales</b> Mr Tarun Udeshi		0.06			0.06
<b>Receivable</b> Mr Tarun Udeshi		0.08			0.08
<b>Remuneration</b> Ms Drashti Senjaliya		12.39			12.39
<b>Reimbursement of expenses</b> Mrs Drashti Senjaliya		0.10			0.10



**C) Outstanding balances as on 31st March 2024 (Figures in bracket pertains to Previous Year)**

**(Rs. In Lakhs)**

<b>Nature of Transaction</b>	<b>Independent Director</b>	<b>KMP/ Director</b>	<b>Enterprise over which KMP and relative exercise significant influence.</b>	<b>Wholly Owned Subsidiary/ Subsidiary</b>	<b>Total</b>
<b>Loan Given</b> Arion Online Private Ltd	-		Nil (7.63)		Nil (7.63)
<b>Payable</b> Shethvinod Lighting Private Limited	-		Nil (118.22)		Nil (118.22)
<b>Purchase / Service</b> Shethvinod Lighting Private Limited	-		1.74 (1252.46)		1.74 (1252.46)
<b>Loan Given</b> Opti Innovation N Lighting Solutions Private Limited	-		87.28 (91.95)		87.28 (91.95)
<b>Payables</b> Plus Light Tech FZE				30.70 (191.14)	30.70 (191.14)
<b>Receivables</b> Plus Light Tech FZE	-			693.43 (708.15)	693.43 (708.15)
<b>Sale</b> Plus Light Tech FZE	-			2,045.67 (1334.21)	2,045.67 (1334.21)
<b>Purchase</b> Plus Light Tech FZE				Nil (95.89)	Nil (95.89)
<b>Loan Given</b> Focus Lighting & Fixture PTE Limited	-			119.90 (113.17)	119.90 (113.17)
<b>Sales</b> Focus Lighting & Fixture PTE Limited				188.90 (118.36)	188.90 (118.36)
<b>Receivables</b> Focus Lighting & Fixture PTE Limited	-			54.90 (61.55)	54.90 (61.55)
<b>Reimbursement expenses</b> Mrs Deepali Sheth	-	Nil (0.35)			Nil (0.35)
<b>Reimbursement of expenses</b> Xandos Lighting & Fixtures Private Limited				29.99 (34.06)	29.99 (34.06)
<b>Loan Given</b> Xandos Lighting & Fixtures Private Limited				135.31 (97.88)	135.31 (97.88)
<b>Receivables</b>		0.08			0.08
Mr. Tarun Udeshi		(Nil)			(Nil)

**1.23 Corporate Social Responsibility (CSR)**

The company is covered under section 135 of the Companies Act, 2013 and following are the details with regards to CSR activities of the company:

<b>Rs. In Lakhs</b>	
<b>Particulars</b>	<b>As at 31st March 2024</b>
(i) amount required to be spent by the company during the year,	Rs. 24.89
(ii) amount of expenditure incurred, (Includes Previous Year's excess Spent)	Rs. 24.89
(iii) Short Fall at the end of the year	Nil
(iv) total of previous year's shortfall	Nil
(v) Reason for Short Fall	NA
(vi) nature of CSR activities,	Animal Welfare and promoting education
(vii) Related Party Transaction	Nil
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA

**1.24 Trade Receivables outstanding**

<b>Rs in Lakhs</b>						
<b>Particular</b>	<b>Outstanding for following periods from due date of payment</b>					<b>Total</b>
	<b>Less than 6 months</b>	<b>6months - 1 years</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
i) Undisputed - considered good	Rs. 2,713.35	Rs.463.19				<b>Rs. 3,176.53</b>
ii) Undisputed - considered doubtful			Rs.339.76	Rs.7.33	Rs.15.35	<b>Rs. 362.44</b>
iii) Disputed - considered good						
iv) Disputed - considered doubtful					Rs. 2.92	<b>Rs. 2.92</b>

**1.25 Trade payable outstanding**

<b>Rs. In Lakhs</b>						
<b>Particular</b>	<b>Outstanding for following periods from due date of payment</b>					<b>Total</b>
	<b>Less than 6 months</b>	<b>6months - 1 years</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
<b>MSME</b>	Rs. 620.72	-	-	-	-	<b>Rs.620.72</b>
<b>Others</b>	Rs. 1094.83	Rs. 4.87	Rs. 0.34	Rs. 0.49	Rs.0.03	<b>Rs.1100.57</b>
<b>Disputed MSME Dues-</b>	-	-	-	-	-	-
<b>Disputed Others Dues-</b>	-	-	-	-	-	-

### 1.26 Micro, Small and Medium Enterprises:

The Company has amount due to MSME as follows:

(Rs. In Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	Rs. 523.46	Rs. 620.72	Rs. 1441.71
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	0	0	0
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0	0	0
the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0	0	0
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0	0	0

Note: The company does not account for interest on payments to MSME beyond stipulates period of 45 days as per MSME Act, as in the past no such interest is claimed or paid to the vendors.

### 1.27 Security For Banking Facilities

Cash Credit, Packing Credit and demand working capital loan from banks are primarily secured by hypothecation of stock and book debts and term loan from banks were secured by pari-passu charge on all the immoveable properties of the Company and hypothecation of moveable assets.

1.28 The Company has not made any transactions with the struck off companies during the previous Year.

1.29 The Company has no any Virtual Currency / Crypto Currency transactions during the Year.

1.30 The Company has not been declared willful defaulter by any bank or financial institution or government or any

1.31 The Company does not have any pending creation of charge and satisfaction as well as registration of charge with Registrar of Companies.

1.32 No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

### 1.33 Segment Reporting

The Company Operates in two Segments viz.

- A. Own Manufactured and
- B. Trading

#### a) SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED ON MARCH 31, 2024

(Rs. In Lakhs)

Particulars	31.03.2024	31.03.2023
<b>Segment Revenue</b>		
a) Own Manufactured	11,291.95	12129.77
b) Trading	4,266.99	4086.13
<b>Net Sales/Income from Operation</b>	<b>15,558.94</b>	<b>16215.90</b>
<b>Segment Results</b>		
a) Own Manufactured	1,157.53	2605.31
b) Trading	678.14	383.56
c) Unallocable		-
Less: Interest and Finance Charges	106.71	92.39
<b>Total Segment Result before Tax</b>	<b>1,728.96</b>	<b>2896.49</b>



Less: Other Unallocable Expenditure		
<b>Total Profit before Tax</b>	<b>1,728.96</b>	<b>2896.49</b>
<b>Capital Employed</b>		
(Segment Assets - Segment Liabilities)		
a) Own Manufactured	6,873.07	6163.62
b) Trading	2,089.55	1124.13
c) Unallocable	1,312.68	1813.63
<b>TOTAL CAPITAL EMPLOYED</b>	<b>10,275.31</b>	<b>9101.38</b>

Items of Incomes, Expenses, Assets or even Liabilities including but not limited to borrowings as well as advances, provision for taxation, common administrative expenses, which are not directly attributable/identifiable/allocable to an operating segment have been shown as Unallocable items.

**b) SEGMENT WISE ASSETS AND LIABILITIES FOR THE YEAR ENDED ON MARCH 31, 2024**

	(Rs. In Lakhs)	
Particulars	31.03.2024	31.03.2023
<b>Segment Assets</b>		
a) Own Manufactured	8,104.46	7904.62
b) Traded Goods	2,974.60	2646.83
Other Un - allocable assets	2,721.26	2205.96
<b>Total Segment Assets</b>	<b>13,800.32</b>	<b>12757.42</b>
<b>Segment Liabilities</b>		
a) Own Manufactured	1,231.39	1741.00
b) Traded Goods	885.05	1522.70
Other Un-allocable Liabilities	1,408.58	392.33
<b>Total Segment Liabilities</b>	<b>3,525.02</b>	<b>3656.04</b>

**1.34 Financial Ratio:-**

Particulars	Numerator	Denominator	31st March, 2024	31st March, 2023	Change	Where the change between the ratios of Previous Year and Preceding Previous Year exceeds 25%, the Management has provided following explanation for the same
<b>(a) Current Ratio,</b>	Current Assets	Current Liability	4.37	2.84	0.54	The company had proceeds of Equity shares coupled with the strategy to sale against advance has improved the working capital cycle and resultant improvement in the ratio.
<b>(b) Debt-Equity Ratio,</b>	Total Borrowings	Shareholder's Equity	0.12	0.06	1.01	The company has fresh borrowings for funding the CAPEX and resultant change in the ratio.
<b>(c) Debt Service Coverage Ratio,</b>	Net Operating Income	Finance Cost	22.7	36.97	-0.39	Profitability changes has impacted this ratio.
<b>(d) Return on Equity Ratio,</b>	Net Profit	Shareholder's Equity	0.11	0.25	-0.56	Profitability changes has impacted this ratio.

<b>(e) Inventory turnover ratio,</b>	COGS	Average Inventory	2.47	3.35	-0.26	Temporary increase in inventory has impacted this ratio.
<b>(f) Trade Receivables turnover ratio/Debtors Turnover Ratio</b>	Total Net Sales	Average Trade Receivables	4.45	5.00	-0.11	-
<b>(g) Trade payables turnover ratio,</b>	Total net Purchases	Average Trade payables	6.97	4.94	0.41	Companies policy of accelerating the working capital cycle has impacted this ratio.
<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>	<b>Change</b>	<b>Where the change between the ratios of Previous Year and Preceding Previous Year exceeds 25%, the Management has provided following explanation for the same</b>
<b>(h) Net capital turnover ratio,</b>	Net Sales	average Working Capital	2.53	4.12	-0.39	Temporary increase in inventory has impacted this ratio.
<b>(i) Net profit ratio or Operating Profit margin ratio,</b>	Net Profit	Net Sales	0.07	0.14	-0.47	There are some increase in the costs the benefits of which will accrue in future such as Employee costs, Selling cost etc. has impacted this ratio.
<b>(j) Return on Capital employed,</b>	Earning before Tax and Interest	Shareholder's Equity+longterm debt+ deferred Tax Laibility	0.16	0.31	-0.47	Profitability changes has impacted this ratio.
<b>(k) Return on investment.</b>	Closing Networth - Opening Net Worth - Net cash Flow	(Opening Networth-Net cash Flow)	0.18	1.58	-0.89	Profitability changes has impacted this ratio.

### 1.35 Other Information required as per Schedule III of Companies Act, 2013

#### (a) Stock of Trading Goods

Particulars	(Rs. In Lakhs)			
	Opening Stock		Closing Stock	
	2023-24	2022-23	2023-24	2022-23
	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs
LED Lights and Fixtures	605.18	238.62	930.09	605.18

**(b) Stock of Manufacturing Goods****(Rs. In Lakhs)**

Particulars	<b>Opening Stock</b>		<b>Closing Stock</b>	
	<b>2023-24</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2022-23</b>
	<b>In Rs. Lakhs</b>	<b>In Rs. Lakhs</b>	<b>In Rs. Lakhs</b>	<b>In Rs. Lakhs</b>
Raw Material	2173.00	1,464.91	2,913.40	2173.00
Packing Material	33.15	11.12	6.93	33.15
Finished Goods	646.18	355.30	306.22	646.18

**(c) Sales****(Rs. In Lakhs)**

Particulars	<b>Value</b>	
	<b>31-Mar-2024</b>	<b>31-Mar-2023</b>
	<b>In Rs. Lakhs</b>	<b>In Rs. Lakhs</b>
LED Lights and Fixtures		
- Manufacturing	11,291.95	12129.77
- Trading	4,266.99	4086.13

**(d) Consumption Raw Materials****(Rs. In Lakhs)**

Particulars	<b>Value</b>	
	<b>31-Mar-2024</b>	<b>31-Mar-2023</b>
	<b>In Rs. Lakhs</b>	<b>In Rs. Lakhs</b>
LED, Housing, Reflector, Adaptors, Accessories	5,624.73	6665.77

**Purchase of Stock in Trade:****(Rs. In Lakhs)**

Particulars	<b>Value</b>	
	<b>31-Mar-2024</b>	<b>31-Mar-2023</b>
	<b>In Rs. Lakhs</b>	<b>In Rs. Lakhs</b>
LED and Fixtures	3,292.16	3262.43

1.36 The previous year figures have been regrouped /reclassified wherever considered necessary. Figures have been rounded off to the nearest rupee.

1.37 The accompanying notes are an integral part of the financial statements.

For N P Patwa & Company  
CHARTERED ACCOUNTANTS  
FRN 107845W  
UDIN :- 24042384BKAWS5438

Sd/-  
Mr. Jitendra C Shah  
Partner M No 042384  
Mumbai, Dated : 24th May 2024

For and on behalf of the Board  
Focus Lighting and Fixtures Limited  
CIN : L31500MH2005PTC155278

Sd/-  
Mr Amit Sheth  
Managing Director  
DIN 01468052

Sd/-  
Mr. Tarun Udeshi  
Chief Financial Officer  
PAN: AAJPU9806D

Date: 24th May, 2024  
Place: Mumbai

Sd/-  
Mrs Deepali Sheth  
Executive Director  
DIN 01141083

Sd/-  
Mrs.Drashti Senjaliya  
Company Secretary  
PAN: BHEPB9334G



**INDEPENDENT  
AUDITOR'S  
REPORT  
(CONSOLIDATED)**

## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
FOCUS LIGHTING AND FIXTURES LIMITED**  
Report on the Audit of the Consolidated Financial Statements

### **Opinion**

We have audited the accompanying consolidated financial statements of 'Focus Lighting And Fixtures (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We do not have any key audit matters to be communicated in our report.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Boards of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

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

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

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

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 1.19 to the Consolidated Financial Statements.

- ii) The Group has made provision as required under applicable law or accounting standards for material foreseeable losses. The Group did not have any long-term derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, except for the instances mentioned below, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.  
  
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- 2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiaries as at and for the year ended March 31, 2024, included in the Consolidated Financial Statements of the Group, we report in respect of those companies where audits have been completed under section 143 of the Act, we have not reported any qualifications or adverse remarks.

**For N P Patwa and Company**  
**Chartered Accountants**  
**(Firm's Registration No. 107845W)**

**Sd/-**  
**Jitendra C Shah**  
**Partner**  
**(Membership No.042384)**  
**UDIN: 24042384BKAKSX3448**  
**Place: Mumbai**  
**Date: May 24, 2024**

**ANNEXURE A  
TO THE  
INDEPENDENT  
AUDITOR'S  
REPORT**



## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Focus Lighting And Fixtures Limited of even date)

### **Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of FOCUS LIGHTING AND FIXTURES LIMITED (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial

Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

#### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial

Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were

operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For N P Patwa and Company**

**Chartered Accountants**

**(Firm's Registration No. 107845W)**

**Sd/-**

**Jitendra C Shah**

**Partner**

**(Membership No.042384)**

**UDIN: 24042384BKAKSX3448**

**Place: Mumbai**

**Date: May 24, 2024**

# CONSOLIDATED FINANCIAL STATEMENTS



# FOCUS LIGHTING AND FIXTURES LIMITED

CIN: L31500MH2005PLC155278

Regd. Office: 1007-1010, Corporate Avenue Wing A, Sonawala Road,  
Near Udyog Bhawan, Goregaon (East), Mumbai - 400063, Maharashtra, India.  
E-mail: info@pluslighttech.com; Website: www.focuslightingandfixtures.com

## Consolidated BALANCE SHEET AS AT 31st March 2024

(Rs in Lakhs)

Particulars	Notes	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipments	2	1,919.17	1,586.41
(c) Capital Work-In-progress	2	1,913.99	195.67
(b) Intangible Assets	2	2.58	29.14
(d) Right-of-use Assets	3	224.03	449.06
(e) Financial Assets			
(i) Investments	4	556.69	1,051.57
(ii) Trade receivables			
(iii) Loans	5	87.28	102.31
(iv) Others Financial Assets	6	105.09	90.22
(f) Deferred Tax Assets ( net)	7	146.82	227.67
(g) Other Non Current Assets	8	23.44	21.19
(h) Income Tax Asset (net)			
<b>Total Non-Current Assets</b>		<b>4,979.09</b>	<b>3,753.24</b>
<b>Current Assets</b>			
(a) Inventories	9	4,354.26	3,850.76
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	10	8,570.09	3,161.31
(iii) Cash and Cash Equivalents	11	257.18	735.11
(iv) Other Balances with Banks other than (iii) above			
(v) Loans	12	115.84	83.43
(vi) Others Current Financial Assets			
(c) Current Tax Assets (net)			
(d) Other Current Assets	13	750.75	1,191.33
<b>Total Current Assets</b>		<b>14,048.12</b>	<b>9,021.94</b>
<b>TOTAL ASSETS</b>		<b>19,027.20</b>	<b>12,775.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	1,318.94	1,305.01
(b) Other Equity	15	11,548.19	7,689.57
(C) Share Warrant	15		
<b>Total Equity</b>		<b>12,867.13</b>	<b>8,994.58</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1,142.69	-
(ii) Trade Payable			
(iii) Other financial Liabilities	17	286.62	512.66
(b) Provisions	18	144.26	118.12
(c) Other Non-Current Liabilities			
(d) Deferred Tax Liabilities (net)			
<b>Total Non-Current Liabilities</b>		<b>1,573.56</b>	<b>630.78</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	141.65	295.00
(ii) Trade Payables	20	3,160.06	1,721.29
(iii) Other Financial Liabilities	21	333.74	377.74
(b) Provisions	22	157.77	43.99
(c) Other Current Financial Liabilities	23	712.89	472.73
(d) Current Tax Liabilities (net)	24	80.41	239.07
<b>Total Current Liabilities</b>		<b>4,586.52</b>	<b>3,149.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19,027.20</b>	<b>12,775.18</b>
The accompanying notes form 1 to 35 an integral part of the Financial Statements		-	-

For N P Patwa & Company  
CHARTERED ACCOUNTANTS  
FRN 107845W  
UDIN :- 24042384BKAKSX3448

Sd/-  
Mr. Jitendra C Shah  
Partner M No 042384  
Mumbai, Dated : 24th May 2024

For and on behalf of the Board  
Focus Lighting and Fixtures Limited  
CIN : L31500MH2005PTC155278

Sd/-  
Mr Amit Sheth  
Managing Director  
DIN 01468052

Sd/-  
Mr. Tarun Udeshi  
Chief Financial Officer  
PAN: AAJPU9806D  
Date: 24th May, 2024  
Place: Mumbai

Sd/-  
Mrs Deepali Sheth  
Executive Director  
DIN 01141083

Sd/-  
Mrs.Drashti Senjaliya  
Company Secretary  
PAN: BHEPB9334G

# FOCUS LIGHTING AND FIXTURES LIMITED

CIN: L31500MH2005PLC155278

Regd. Office: 1007-1010, Corporate Avenue Wing A, Sonawala Road,  
Near Udyog Bhawan, Goregaon (East), Mumbai - 400063, Maharashtra, India.  
E-mail: info@pluslighttech.com; Website: www.focuslightingandfixtures.com

## Consolidated Profit and Loss Account for Yearly ended as on 31st March 2024

(Rs in Lakhs)

Particulars	Notes	March 31, 2024	March 31, 2023
Revenue from Operations	25	22,381.10	16,858.38
Other Income	26	622.52	137.73
<b>TOTAL INCOME</b>		<b>23,003.62</b>	<b>16,996.12</b>
<b>EXPENSES</b>			
Cost of Raw Materials Consumed	27	5,624.73	6,665.77
Purchase of Traded Goods	28	6,492.94	3,345.70
Changes in Inventories of Finished Goods, Traded Goods	29	210.68	-757.24
Employee Benefits Expense	30	2,492.49	2,105.72
Finance costs	31	121.42	103.34
Depreciation and Amortization Expense	2&3	677.03	458.65
Other Expenses	32	2,914.70	2,151.65
<b>TOTAL EXPENSES</b>		<b>18,533.98</b>	<b>14,073.58</b>
Profit Before Exceptional Items and Tax		<b>4,469.64</b>	<b>2,922.54</b>
Exceptional Items			
<b>Profit Before Tax</b>		<b>4,469.64</b>	<b>2,922.54</b>
<b>Tax Expenses</b>			
Current Tax		447.85	728.33
Previous Year Tax		68.99	3.41
MAT Credit Entitlement/Reversal			-
Deferred Tax		80.85	-78.44
<b>Profit for the year</b>		<b>3,871.95</b>	<b>2,269.25</b>
Adjustment for Minority Interest in Subsidiary Share of Loss		45.59	46.92
		<b>3,917.53</b>	<b>2,316.17</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified subsequently to Profit or Loss			
Foreign Exchange Gain	33	-1.24	6.09
Actuarial Gain on Defined Plan Liability	33	6.54	64.88
Income tax on Actuarial Loss	33	-1.65	16.33
Actuarial Loss on Defined Plan Liability			15.06
Income tax on Actuarial Loss			-4.72
<b>Total Comprehensive Income Net of Tax</b>		<b>3,921.19</b>	<b>2,360.47</b>
Earnings per share before exception items- Face Value '10.00 per share			
(1) Basic (in')		5.99	18.09
(2) Diluted (in')		5.90	16.77
Earnings per share before exception items- Face Value '10.00 per share			
(1) Basic (in')		5.99	18.09
(2) Diluted (in')		5.90	16.77

The accompanying notes form 1 to 35 an integral part of the Financial Statements

For N P Patwa & Company  
CHARTERED ACCOUNTANTS  
FRN 107845W  
UDIN :- 24042384BKAKSX3448

Sd/-  
Mr. Jitendra C Shah  
Partner M No 042384  
Mumbai, Dated : 24th May 2024

For and on behalf of the Board  
Focus Lighting and Fixtures Limited  
CIN : L31500MH2005PTC155278

Sd/-  
Mr Amit Sheth  
Managing Director  
DIN 01468052

Sd/-  
Mr. Tarun Udeshi  
Chief Financial Officer  
PAN: AAJPU9806D  
Date: 24th May, 2024  
Place: Mumbai

Sd/-  
Mrs Deepali Sheth  
Executive Director  
DIN 01141083

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# FOCUS LIGHTING AND FIXTURES LIMITED

CIN: L31500MH2005PLC155278

Regd. Office: 1007-1010, Corporate Avenue Wing A, Sonawala Road,  
Near Udyog Bhawan, Goregaon (East), Mumbai - 400063, Maharashtra, India.  
E-mail: info@pluslighttech.com; Website: www.focuslightingandfixtures.com

## Consolidated Cash Flow Statement For The Year Ended 31st March, 2024

(Rs in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>A. Cash Flow from Operating Activities</b>		
Net profit before Tax as per Profit & Loss Account	4,272.64	2,922.54
Adjusted for:		
Depreciation	677.03	458.65
Assets Write off	-	14.23
Employee Benefit Expenses	6.54	49.82
Provision for Doubtful Debts	-136.15	99.00
(Profit)/Loss on sale of Assets		-0.88
Dividend	195.75	-50.68
ESOP Expenses	145.79	-
Finance Cost	121.42	103.34
<b>Operating Profit before Working Capital Changes</b>	<b>5,283.01</b>	<b>3,596.02</b>
Adjusted for:		
(Increase)/ Decrease in Inventories	-503.50	-1,487.35
(Increase)/ Decrease in Trade receivables	-5,272.62	-789.16
(Increase)/ Decrease in Other Current assets	440.57	-54.70
(Increase)/ Decrease in Current Loans given	-32.41	-49.22
(Increase)/ Decrease in Other Non Current assets	-2.25	-1,047.65
(Increase)/ Decrease in Other Financial assets (non -current)	-14.87	-
Increase/ (Decrease) in Provision (current)	113.78	-36.93
Increase/ (Decrease) in Trade Payables	1,438.77	-886.71
Increase/ (Decrease) in Other Current Liabilities	240.16	-157.74
Increase/ (Decrease) in Other Non- current financial liabilities	-226.05	143.03
Increase/ (Decrease) in Other current financial liabilities	-44.00	45.64
Increase/ (Decrease) in Provision (non-current)	26.14	14.81
Increase/ (Decrease) in Short Term Borrowings	-153.36	74.67
(Increase)/ Decrease in Other Non-Current Assets	-	-
	1,293.38	-635.30
Less: Taxes Paid	677.15	743.34
<b>Cash Flow from Operating Activities (A)</b>	<b>616.23</b>	<b>-1,378.65</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	-2,476.50	-987.51
Sales Proceeds form Fixed Assets		1.64
FD with Banks and Other Investment	494.88	-
Currency Fluctuation	-40.81	9.75
<b>Net Cash used in Investing Activities (B)</b>	<b>-2,022.44</b>	<b>-976.12</b>
<b>C. Cash Flow from Financing Activities</b>		
Issue of Equity share Capital		
Repayment/Received of long term loans & advances	1,157.71	-72.75
Preferential Allotment of Shares and ESOP	87.73	3,203.09
Finance Cost	-121.42	-103.34
Dividend	-195.75	-
Currency Fluctuation	-	-
<b>Net Cash used in Financing Activities (C)</b>	<b>928.27</b>	<b>3,027.00</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	-477.93	672.24
Opening Balance of Cash and Cash Equivalents	735.12	62.88
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>257.18</b>	<b>735.12</b>

### Notes:

- The above Cash flow Statement has been prepared under the "Indirect Method" set out in Ind AS-7 on Statement of Cash flow.
- Previous year figures have been reclassified to confirm with current Year's presentation, wherever applicable.
- This is the cashflows Statement referred to in our report of even date.

For N P Patwa & Company  
CHARTERED ACCOUNTANTS  
FRN 107845W  
UDIN :- 24042384BKAKSX3448

Sd/-  
Mr. Jitendra C Shah  
Partner M No 042384  
Mumbai, Dated : 24th May 2024

For and on behalf of the Board  
Focus Lighting and Fixtures Limited  
CIN : L31500MH2005PTC155278

Sd/-  
Mr Amit Sheth  
Managing Director  
DIN 01468052

Sd/-  
Mr. Tarun Udeshi  
Chief Financial Officer  
PAN: AAJPU9806D  
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Sd/-  
Mrs Deepali Sheth  
Executive Director  
DIN 01141083

Sd/-  
Mrs.Drashti Senjalia  
Company Secretary  
PAN: BHEPB9334G



## Annexures forming Part of Financial Statements

### Note 2 :- Property, Plant and Equipments , Capital Work-In-progress

(Rs in Lakhs)

Particulars	31/03/2024	31/03/2023
Tangible assets	2,339.82	1,836.37
Depreciation	420.65	249.96
Capital Work in Progress	1,913.99	195.67
<b>Net Tangible assets</b>	<b>1,919.17</b>	<b>1,586.41</b>

### Note 2 :- Intangible assets

(Rs in Lakhs)

Particulars	31/03/2024	31/03/2023
Tangible assets	29.14	86.49
Depreciation	26.56	57.35
<b>Net Intangible assets</b>	<b>2.58</b>	<b>29.14</b>

### Note 3 :- Right-of-use Assets

(Rs in Lakhs)

Particulars	31/03/2024	31/03/2023
Right-of -use Assest	453.84	600.40
Depreciation	229.81	151.34
<b>Net Right-of -use Assest</b>	<b>224.03</b>	<b>449.06</b>

### Financial Assets - Non Current

### Note: 4 Investments

(Rs in Lakhs)

Particulars	31/03/2024	31/03/2023
Investment in Mutual Funds - Long Term	254.83	803.46
Investment in Bank FD's with Long maturity	301.87	248.11
<b>TOTAL</b>	<b>556.69</b>	<b>1,051.57</b>

### Note: 5 Loans

(Rs in Lakhs)

Particulars	31/03/2024	31/03/2023
<b>(a) Loans to Related Parties</b>		
Considered Good - Unsecured	87.28	102.31
<b>TOTAL</b>	<b>87.28</b>	<b>102.31</b>

### Note: 6 Other Financial Assets Non Current

(Rs in Lakhs)

Particulars	31/03/2024	31/03/2023
<b>(b) Security Deposits</b>		
Considered Good - Unsecured	105.09	90.22
<b>TOTAL</b>	<b>105.09</b>	<b>90.22</b>

### Note: 7 Deferred tax assets (net)

(Rs in Lakhs)

Particulars	31/03/2024	31/03/2023
Deferred Tax Assets	146.82	227.67
<b>TOTAL</b>	<b>146.82</b>	<b>227.67</b>

### Note: 8 Other Non Current Assets

(Rs in Lakhs)

Particulars	31/03/2024	31/03/2023
Fair Value Plan Asset	23.44	21.19
<b>TOTAL</b>	<b>23.44</b>	<b>21.19</b>

### Current Assest

### Note: 9 Inventory

(Rs in Lakhs)

Particulars	31/03/2024	31/03/2023
Raw Material	2,913.40	2,173.00
Finished Goods	306.22	33.15
Stock in Trade	1,080.48	646.18
Packing Material	6.93	799.03
Goods in Transit	47.23	199.40
<b>TOTAL</b>	<b>4,354.26</b>	<b>3,850.76</b>

**Financial Assets - Current****Note: 10 Trade receivables**

(Rs in Lakhs)

Particulars	31/03/2024	31/03/2023
<b>Trade receivables outstanding for a period exceeding six months from the date they were due</b>		
Secured, considered good		
Unsecured, considered good	1,242.48	439.06
<b>Other Trade receivables</b>		
Secured, considered good		
Unsecured, considered good	7,434.49	2,965.29
<b>Less : Less: Allowance for Credit Losses (RDD)</b>	106.87	243.03
<b>TOTAL</b>	<b>8,570.09</b>	<b>3,161.31</b>

**Note: 11 Cash and Cash Equivalents**

(Rs in Lakhs)

Particulars	31/03/2024	31/03/2023
<b>Balances with Bank</b>		
in current accounts	256.76	657.05
Remittance in Transit		75.05
<b>Cash on Hand</b>	0.42	3.01
<b>TOTAL</b>	<b>257.18</b>	<b>735.11</b>

There are no restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior period.

**Note: 12 Loans**

(Rs in Lakhs)

Particulars	31/03/2024	31/03/2023
<b>Unsecured and considered Good</b>		
Other Loans and Advances	115.84	83.43
<b>TOTAL</b>	<b>115.84</b>	<b>83.43</b>

**Note: 13 Other Current Assets**

(Rs in Lakhs)

Particulars	31/03/2024	31/03/2023
Advance to suppliers for Goods	582.64	907.67
Balance with Revenue Authorities	52.14	239.18
Prepaid Expenses	115.98	44.47
<b>TOTAL</b>	<b>750.75</b>	<b>1,191.33</b>

**Note 14 :- Equity Share Capital**

(Rs in Lakhs)

Particulars	31/03/2024	31/03/2023
<b>Authorised Capital</b>		
7,50,00,000 Equity Shares of ` Rs.2/- Each	1,500.00	1,500.00
<b>Issued, Subscribed and Paid Up Capital</b>		
6,59,46,825 Equity Shares of ` Rs 2/- Each Fully Paidup	1,318.94	1,305.01
<b>TOTAL</b>	<b>1,318.94</b>	<b>1,305.01</b>

**Note 14.1 :- Reconciliation of the shares outstanding at the beginning and end of the reporting year**

Particulars		31/03/2024		31/03/2023	
		Equity Shares		Equity Shares	
		Number of shares	Number of shares	Number of shares	Amount
<b>Equity Shares</b>					
At the beginning of the year		6,54,60,575	13,09,21,150	1,01,35,800	10,13,58,000
ESOPs to FLFL Employee Welfare Trust		8,20,000	16,40,000	29,56,315	2,95,63,150
Less :- Amount Recoveable from ESPOs Trust		-3,33,750	-6,67,500	-42,000	-4,20,000
Outstanding at the end of the year		6,59,46,825	13,18,93,650	1,30,50,115	13,05,01,150

Note: The Company has formulated scheme of Focus Lighting And Fixtures Limited Employee Stock Option Plan 2019 (ESOPs 2019) operationalized through Focus Lighting And Fixtures Limited Employees Welfare Trust (FLFL Trust). The ESOP scheme was approved on December 28, 2019 by the Shareholders through Postal Ballot. In terms of this scheme, the total equity shares issued to the year ended 31st March, 2024 was 8,20,000 equity shares (cumulative to 13,07,500 equity shares) of the total shares issued to the FLFL Trust. Employees have exercised 6,96,250 equity shares to the year ended 31st March, 2024 (cumulative to 9,73,750 equity shares).

**Note 14.2 :- Shares held by each shareholder holding more than 5% of equity share capital:**

Particulars		31/03/2024		31/03/2023	
		Equity Shares		Equity Shares	
		Number of shares	% of Holding	Number of shares	% of Holding
Amit Vinod Sheth		3,42,26,055	51.64%	68,45,211	52.28%
RAJENDRA SUGANCHAND SHAH		62,28,286	9.40%	14,29,408	10.92%
RISHI RAJENDRA SHAH		60,79,257	9.18%	14,29,407	10.92%
<b>TOTAL [ 5% &amp; above ]</b>		<b>4,65,33,598</b>	<b>70.22%</b>	<b>97,04,026</b>	<b>74.12%</b>

**Note 14.3 Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

**Note 15 :- Other Equity**

Particulars	(Rs in Lakhs)	
	31/03/2024	31/03/2023
<b>Retained Earnings</b>		
Retained Earnings		
Securities Premium Opening	42.18	
Add Addition During the year	86.92	75.10
Add Addition During the year	-42.18	-
Less :- Amount Recoverable from ESOPS	-35.38	-32.92
Securities Premium Closing	<b>51.54</b>	<b>42.18</b>
Securities Premium Opening	2,858.82	2,858.82
Add Addition During the year	161.55	
	<b>3,020.36</b>	<b>2,858.82</b>
Stock Option FLFL Employee Welfare Turst	145.79	23.43
less Allotment during the year trf	-86.45	-12.77
	<b>59.34</b>	<b>10.66</b>
Profit and Loss Opening	4,777.91	2,510.89
Add : Transitional INDAS Adj		
Profit / (Loss) for Current year as per IND AS	3,921.19	2,360.47
Less : Dividend to Share Holders	195.75	50.68
Exchange Profit / Loss on Consolidation	-40.81	3.66
Adjustment for Minoity Interest in Subsidaury Share of Loss	-45.59	-46.43
Closing Balance of Profit and Loss Account as per IND AS	<b>8,416.95</b>	<b>4,777.91</b>
<b>TOTAL</b>	<b>11,548.19</b>	<b>7,689.57</b>

**Financial Liability Non- Current****Note: 16 Borrowings**

Particulars	(Rs in Lakhs)	
	31/03/2024	31/03/2023
<b>Secured</b>		
Car Loan - BMW	98.32	
Long Term Loan - For Purchase Of Property	1,007.92	
Working Capital Term Loan	135.60	
Less Current Maturity of Long Term Loan	-99.14	
<b>TOTAL</b>	<b>1,142.69</b>	



<b>Note: 17 Other Non-Current Financial Liabilities</b>		
(Rs in Lakhs)		
Particulars	31/03/2024	31/03/2023
Lease Liabilities	286.62	512.66
<b>TOTAL</b>	<b>286.62</b>	<b>512.66</b>
<b>Financial Liabilities Current</b>		
<b>Note: 18 Non Current- Provisions</b>		
(Rs in Lakhs)		
Particulars	31/03/2024	31/03/2023
Fair Value of Defined Planned Obligation	144.26	118.12
<b>TOTAL</b>	<b>144.26</b>	<b>118.12</b>
<b>Note: 19 Borrowings</b>		
(Rs in Lakhs)		
Particulars	31/03/2024	31/03/2023
<b>Secured Portion</b>		
Short Term Borrowings		
Working Capital Loan: Indusind Bank		295.00
<b>Unsecured Portion</b>		
a) From Directors *	42.50	0.00
b) From Others		
Current Maturity of Long Term Loan	99.14	
<b>TOTAL</b>	<b>141.65</b>	<b>295.00</b>
<b>Note: 20 Trade Payables</b>		
(Rs in Lakhs)		
Particulars	31/03/2024	31/03/2023
Due to Micro, Small and Medium Enterprise	523.46	620.72
Others	2,636.60	1,100.57
<b>TOTAL</b>	<b>3,160.06</b>	<b>1,721.29</b>
<b>Note: 21 Other Financial Liabilities</b>		
(Rs in Lakhs)		
Particulars	31/03/2024	31/03/2023
(a) Creditors for Expenses	225.28	339.40
(b) Creditors for CAPEX	108.46	38.34
<b>TOTAL</b>	<b>333.74</b>	<b>377.74</b>
<b>Note: 22 Provisions</b>		
(Rs in Lakhs)		
Particulars	31/03/2024	31/03/2023
Provision for Employee Benefit Expenses	12.25	8.84
Fair Value of Defined Planned Obligation	40.40	35.15
Provision for Gratuity Payable	105.12	
Provision for Leave Encashment		
<b>TOTAL</b>	<b>157.77</b>	<b>43.99</b>
<b>Note: 23 Other Current Financial Liabilities</b>		
(Rs in Lakhs)		
Particulars	31/03/2024	31/03/2023
Advance from Customers	299.79	254.74
Outstanding Expenses	172.07	155.85
Statutory Dues Payable	241.02	62.15
<b>TOTAL</b>	<b>712.89</b>	<b>472.73</b>

<b>Note: 24 Current Tax Liabilities - (Net)</b>		
(Rs in Lakhs)		
Particulars	31/03/2024	31/03/2023
Provision for Income tax Net Of Taxes paid	80.41	239.07
<b>TOTAL</b>	<b>80.41</b>	<b>239.07</b>

<b>Note : 25 Revenue from Operations</b>		
(Rs in Lakhs)		
Particulars	31/03/2024	31/03/2023
Sales and other Operating Income		
Sales Manufacturing	11,291.95	12,129.77
Sales Trading	11,089.15	4,728.61
<b>Sale of Products</b>	<b>22,381.10</b>	<b>16,858.38</b>

<b>Note: 26 Other Income</b>		
(Rs in Lakhs)		
Particulars	31/03/2024	31/03/2023
<b>Interest</b>		
Bank Interest	16.33	3.62
Interest on loans	25.83	11.82
Interest on Security Deposit	5.40	3.59
Other INDAS Adjustments		
<b>Other Non-Operating Income</b>		
Freight Charges	94.07	66.68
Miscellaneous Receipt	426.64	21.77
Profit on Sale of Fixed Assets		0.88
<b>Gain on Financial Assets</b>		
Foreign Exchange Fluctuation	54.25	29.37
	<b>622.52</b>	<b>137.73</b>

<b>Note: 27 Cost of Raw Material Consumed</b>		
(Rs in Lakhs)		
Particulars	31/03/2024	31/03/2023
<b>Raw Material Consumed</b>		
Opening Stock - Raw Material	2,173.00	1,464.91
Opening Stock - Packing Material	33.15	11.12
Raw Material Purchase - Domestic	4,126.37	4,206.28
- Import	2,212.53	3,189.61
Less Closing Stock of Raw Material	2,913.40	2,173.00
Less Closing Stock of Packing Material	6.93	33.15
<b>Raw Material Consumed</b>	<b>5,624.73</b>	<b>6,665.77</b>
<b>Purchase of Stock in Trade</b>	<b>5,624.73</b>	<b>6,665.77</b>

<b>Note: 28 Purchase of Traded Goods</b>		
(Rs in Lakhs)		
Particulars	31/03/2024	31/03/2023
Purchase of Stock in Trade		
- Domestic	5,712.31	2,558.27
- Import	780.63	787.43
<b>Purchase of Stock in Trade</b>	<b>6,492.94</b>	<b>3,345.70</b>

<b>Note: 29 Changes in inventories of Finished Goods and Traded Goods</b>		
(Rs in Lakhs)		
Particulars	31/03/2024	31/03/2023
<b>Opening</b>		
Finished Goods	646.18	355.30
Stock in Trade	998.42	532.08
	<b>1,644.61</b>	<b>887.37</b>
<b>Closing</b>		
Finished Goods	306.22	646.18
Stock in Trade	1,127.71	998.42
	<b>1,433.93</b>	<b>1,644.61</b>
<b>Increase/Decrease</b>		
Finished Goods	339.96	-290.89
Stock in Trade	-129.28	-466.35
<b>Sale of Products</b>	<b>210.68</b>	<b>-757.24</b>

**Note : 30 Employee Benefits Expense**

(Rs in Lakhs)

Particulars	31/03/2024	31/03/2023
Director's Remuneration	142.00	142.25
Salary to Employee	1,684.98	1,665.17
Wages	194.06	
Staff Welfare Expenses	126.22	104.60
Recruitment Expenses	2.98	4.61
Bonus To Employees	26.07	23.92
Mediclaime Expenses	35.00	39.23
Key Man Insurance	2.24	2.24
Gratuity Expenses	96.85	66.83
ESIC Expenses	3.20	3.72
Provident Fund Expenses	33.11	29.71
Employee Esop Compensation	145.79	23.43
	<b>2,492.49</b>	<b>2,105.72</b>

**Note 31- Finance costs**

(Rs in Lakhs)

Particulars	31/03/2024	31/03/2023
<b>Interest Expenses</b>		
Interest on Bank Loan	18.62	6.28
Interest other	2.82	6.28
Interest on Loan	-	
Interest on Statutory Dues	1.87	2.05
Bank Charges	35.20	26.98
Adjustment for Lease in accordance with IND AS 116	51.74	53.94
Gratuity Interest Cost	11.17	7.81
Demat Account Charges		0.00
	<b>121.42</b>	<b>103.34</b>

**Note 32- Other Expenses**

(Rs in Lakhs)

Particulars	31/03/2024	31/03/2023
<b>Manufacturing Expenses</b>		
Electric Expenses	41.51	34.79
Labour Charges	128.12	94.21
Water Charges - Factory	1.86	1.76
Security Charges	12.32	9.96
Man Power Services	273.96	207.12
Factory Expenses	2.12	4.82
Rent Ahmedabad		0.30
Maintenance Charges	0.08	
	<b>459.97</b>	<b>352.96</b>

(Rs in Lakhs)

Particulars	31/03/2024	31/03/2023
<b>Administrative Expenses</b>		
Telephone expenses	26.04	21.26
Printing Stationery	24.42	11.14
Donation	0.06	
Rent	0.67	2.97
Audit Fees Remuneration - Statutory	8.94	8.88
Power Cost	11.98	9.39
Office Expenses	57.23	23.94
Secretarial Expenses	11.07	21.82
Director's Fees	1.73	0.93
Membership & Subscription	23.91	8.01
CSR Expenses	24.89	9.20
Board Sitting Fees	2.60	2.50
Professional Tax (Company)	0.03	0.03
Legal And Professional Charges	402.55	315.05
Insurance Expenses	15.05	7.36
Vehicle Running Expenses	41.60	29.19
Design Fee (exp)	41.36	
Assets Written off		14.23
License Fee	10.10	11.25
Stamp Duty & Registration	0.58	6.81
<b>Repairs &amp; Maintenance</b>		
Others	117.72	117.58
Office Society Maintenance Charges	5.84	5.70
	<b>828.37</b>	<b>627.25</b>



(Rs in Lakhs)		
Particulars	31/03/2024	31/03/2023
<b>Selling and Distribution Expenses</b>		
Travelling Expenses	307.61	163.95
Sundry Balance W/Off	59.30	23.47
Discount and rate Difference	9.53	0.01
Advertisement Expenses	2.97	6.88
Business Promotion Exp.	52.47	48.04
Foreign Currency Fluctuation	4.11	74.26
Miscellaneous Expenses	18.53	18.41
Exhibition Expenses	308.76	50.93
Commission On sales	132.78	99.34
Freight & Transportation, Loading & Unloading	295.25	261.43
Packing Expenses	8.27	14.71
Selling Expenses	76.49	77.14
Installation Charges		4.64
Courier Charges	53.65	47.35
Inspection Charges	76.27	12.71
Export Document Process Charges	3.42	2.41
Provision for Doubtful Debtors	-136.15	99.00
Provision for decline in Inventory	48.01	
Bad Debts	198.85	
Loss on Sales of Assets		0.84
GST Expenses	0.05	14.75
Prior Period Adjustments	4.85	5.71
Technical Fees (Royalty Exp)	101.35	145.47
	<b>1,626.37</b>	<b>1,171.43</b>
	<b>2,914.70</b>	<b>2,151.65</b>

**Note :- 33 Other Comprehensive Income**

(Rs in Lakhs)		
Particulars	31/03/2024	31/03/2023
Actuarial Loss on Defined Plan Liability		-15.06
Actuarial Gain on Defined Plan Liability	6.54	64.88
Income tax on Actuarial Loss	-1.65	-16.33
Income tax on Actuarial Loss		4.72
Foreign Exchange Gain	-1.24	6.09
	<b>3.65</b>	<b>44.30</b>

NOTES FORMING  
PART OF THE  
CONSOLIDATED  
FINANCIAL  
STATEMENTS  
FOR THE YEAR  
ENDED  
31ST MARCH 2024

**Note 1**

**1A General Information**

Focus Lighting and Fixtures Limited ('the Company') is an existing public limited company incorporated on 11th August 2005 under the provisions of the Companies Act, 1956 and exist within the purview of the Companies Act, 2013, having its registered office at 1007-1010, Corporate Avenue, Wing A, Sonawala Lane, Near Udyog Bhavan, Goregaon East, Mumbai 400 063.

The Company is in the business of Manufacturing and dealing in LED Lighting, Fixtures and Lighting Solutions. The equity shares of the Company are listed on National Stock Exchange of India Limited ("NSE"). The Standalone financial statements are presented in Indian Rupee (INR). The Standalone financial statements have been recommended by the Audit Committee and is approved and adopted by their Board in their meeting held in Mumbai on 24<sup>th</sup> May 2024.

**1B Significant Accounting Policies & Notes to Accounts**

This note provides a list of the significant accounting policies adopted in the preparation of these Group financial statements. These policies have been consistently applied to all the years presented.

**1.1 Basis Of Preparation & Measurement:**

These financial statements have been prepared in accordance with Indian Accounting standards ('Ind AS') notified by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act.

The financial statements have been prepared on an accrual system, based on principle of going concern and under the historical cost convention except for the following –

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value, (Para 1.7)
- assets held for sale which are measured at lower of carrying value and fair value less cost to sell,
- defined benefit plans where plan assets are measured at fair value; (Para 1.12) and
- share-based payments at fair value as on the grant date of options given to employees.

The financial statements are presented in Indian Rupees ('INR')

**1.2 Key Accounting Estimates And Judgements**

The preparation of financial statements in accordance with Ind AS requires management to make certain judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates, with the differences between the same being recognized in the period in which the results are known or materialize. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about areas involving a higher degree of judgment or complexity or critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities are included in the following notes:

- (a) Measurement of defined benefit obligations - Note 1.12
- (b) Measurement of Provisions and likelihood of occurrence of contingencies – Notes 1.13
- (c) Estimation of useful life – Note 2
- (d) Fair value measurements and valuation processes – Note 1.7 & 1.8

**1.3 Basis of consolidation**

The consolidated financial statements include financial statements of Focus Lighting and Fixtures Limited and its subsidiaries (together referred as a Group), an associate and results of a joint venture, consolidated in accordance with Ind AS 28 - Investments in associate and joint venture, Ind AS 111 – Joint Arrangements and Ind AS 110 – Consolidated financial statements as given below:

Name of the Company	Country of Incorporation	% shareholding of the Company	Consolidated /Equity accounted as
Plus Light Tech FZE	UAE	100%	Subsidiary
Focus Lighting and Fixture PTE Ltd	Singapore	100%	Subsidiary
Xandos Lighting and Fixture Private Limited	India	51%	Subsidiary

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee, (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.



Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights,
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and other events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statement of all entities used for the purpose of consolidation are drawn upto same reporting date as that of the parent company i.e., year ended 31st March

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### **1.4 Property Plant & Equipment:**

##### **(a) Initial Measurement & Recognition**

Items of Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use with any trade discounts or rebates being deducted in arriving at purchase price. Cost of the assets also includes interest on borrowings if any attributable to acquisition of qualifying fixed assets incurred up to the date the asset is ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

Cost of Items of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under Other non-current Assets.

Any gain or loss on disposal of an item of property plant and equipment is recognised in statement of profit and loss.

##### **(b) Subsequent expenditure**

Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance

**(c) First-time Adoption – Deemed Cost**

Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1 April 2020.

- 1.5** Depreciation is provided on the Written down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Depreciation on assets added/disposed of during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Useful life of asset is as given below:

Asset block	Useful Lives (in years)
Building – Office	30 Years
Ownership Premises	60 Years
Plant & Machinery	15 Years
Furniture & Fixtures	10 Years
Electric Installations	10 Years
Office Equipment	5 Years
Vehicles	10 Years
Dies & Jigs	15 Years
IT hardware	3 Years
Laboratory Equipment	15 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

**1.6 Impairment Of Assets:****Impairment Of Assets of non-financial assets:**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss and carrying amount of the asset is reduced to its recoverable amount.

Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

**1.7 Investments in Subsidiaries:**

Investments in subsidiaries are carried at Cost.

Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries at Cost on the date of transition to Ind AS i.e., 1st April, 2020.

**1.8 Financial Instruments:****(A) Financial Assets****Recognition and measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

- (a) Measured at amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.



- (b) **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.
- (c) **Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

#### **Equity Instruments:**

All investments in equity instruments classified under financial assets are initially measured at fair value. The Company has made an election to measure the same at fair value through other comprehensive income (FVOCI) on an instrument-by-instrument basis.

Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

#### **Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

#### **Impairment of Financial Assets**

In accordance with Ind AS 109- 'Financial instruments', the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure: (a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.) (b) Lease receivables under Ind AS 116. (e) Loan commitments which are not measured as at FVTPL. For trade receivables and contract assets/unbilled revenue, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires lifetime expected losses to be recognized from initial recognition. For recognition of impairment loss on other financial assets and risk exposure (other than purchased or originated credit impaired financial assets), the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12month ECL. For purchased or originated credit impaired financial assets, a loss allowance is recognized for the cumulative changes in lifetime expected credited losses since initial recognition

### **(B) Financial Liabilities:**

#### **Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

#### **Subsequent measurement**

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

#### **Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

### **1.9 Fair Value Measurement Disclosures**

The Fair Values of Financial assets and liabilities are determined at the amount at which the same could be sold or transferred in an orderly transaction between willing market participants at the measurement date.

#### **Current Financial Assets & Liabilities**

The Management has assessed that the fair Value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, and other short-term financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments



## **Advances to Subsidiaries**

The Company has an exposure of Rs. 119.90 Lakhs as at 31st March 2024 (Rs. 113.17 Lakhs: 31st March 2023; Rs 107.07 Lakhs: 1st April 2022) in respect of advances given to Subsidiaries. Such advances have been reclassified as non-current financial asset. No interest is payable on the same, the Management has assessed the fair value of the same approximates the carrying amount of the said advances

### **1.10 Inventories**

- a. Raw materials are valued at cost where costs are taken as weighted average costs of materials.
- b. Work-in-process is valued at cost of material and other costs to bring the material to present stage (including factory over-heads)
- c. Finished goods are valued at lower of Cost where costs are measured at Weighted Average Cost (including factory overheads and depreciation) or net realizable value.
- d. Traded goods are valued at lower of cost calculated as Weighted Average Cost or net realizable value.

### **1.11 Revenue Recognition**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. In case of export sales, revenue is recognized as on the date of bill of lading, being the effective date of dispatch. Revenue from the sale of goods is measured at the value of the consideration received or receivable, net of returns and discounts and net of all taxes.

Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

The Company recognises other income (including income from sale of scrap, income from claims received, etc.) on accrual basis. However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty. Rental income arising from operating leases is accounted for on a straight-line basis over lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases and is included in the Statement of profit or loss due to its operating nature.

### **1.12 Taxation:**

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is recognized using the tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. In case of unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable profits will be available against which the assets can be realized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

For the year ended 31st March, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. The Company has no collateral in respect of these loans.

Rs. In Lakhs		
Particulars of Timing Difference	Deferred Tax Assets	Deferred Tax Liability
Difference in Depreciation and Amortisation	69.27	
Section 43B; Gratuity, Leave Encashment, Finance cost ROU	38.57	
Provisions for RDD	38.98	
Finance Cost	-	
Closing Balance Deferred Tax Asset	146.82	
Opening Balance Deferred Tax Asset	227.69	
Provision of Deferred Tax Expense	80.85	

### 1.13 Employee benefits Retirement Benefits

#### Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in the same period in which the employees render the related service and are measured at the amounts expected to be paid when the liabilities are settled.

Retirement benefit in the form of provident fund is a defined contribution plan. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the Contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already Paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payment or a cash refund.

#### Other long-term employee benefit obligations

The group has policy to allow the enjoyment of the leave accrued during the financial year and leave remaining unutilized lapses at the end of financial year and group has not policy of allowing encashment of leave remaining unutilized.

#### Post-employment obligations

The Company operates the following post-employment schemes (a) defined benefit plans - gratuity and obligation towards shortfall of Provident Fund Trusts (b) defined contribution plans - Provident fund (RPFC Contributions), superannuation and pension

#### Defined benefit plans:

The liability or asset recognised in the Standalone balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets excluding non-qualifying asset (reimbursement right). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Standalone statement of changes in equity and in the balance sheet.

Insurance policy held by the Group from insurers who are related parties are not qualifying insurance policies and hence the right to reimbursement is recognised as a separate assets under other non-current and/or current assets as the case may be.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Standalone profit or loss as past service cost.

#### Defined contribution plans:

In respect of certain employees, the Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. Such contributions are accounted for as employee benefit expense when they are due. Defined contribution to Employees Pension Scheme 1995 is made to Government Provident Fund Authority

The Company has made provision for gratuity for the year under review as certified. Disclosures as per IND AS 19 are given below:

	31.03.2024	31.03.2023
<b>Assumption &amp; Other Details</b>		
Discount Rate		-
Rate of Returns on Plan Assets		-
Salary Escalation		-
Attrition Rate		-
Normal Retirement age (Years)		-
Number of employees		-
Salary per month		-
<b>Changes in present value of obligations:</b>		-
PVO at beginning of period	153.27	107.13
Interest cost	11.17	7.81
Current Service Cost	26.76	23.27
Transitional Liability incurred during the period		-
Past Service Cost		-
Transfer In/ (Out) Obligation		-
Loss/ (Gain) on Curtailments		-
Liabilities Extinguished/ Assumed		-
Benefits Paid		-
Actuarial (Gain)/Loss on obligation	(6.53)	15.06
<b>PVO at end of period</b>	<b>184.66</b>	<b>153.27</b>
<b>Fair Value of Plan Assets</b>		-
Fair Value of Plan Assets at beginning of period		-
Expected Return on Plan Assets		-
Contributions by Employer		-
(Benefit Paid)		-
Actuarial Gains/(Losses) on Plan Assets		-
<b>Fair Value of Plan Assets at end of period</b>		-
<b>Recognition of Actuarial Gain/(Loss)</b>		-
Actuarial Gain/(Loss) on Obligation for the period - Experience		-
Adjustment on Plan Liabilities		-
Actuarial Gain/(Loss) due to Change in Financial Assumptions		-
Actuarial Gain/(Loss) on asset for the period		-
<b>Actuarial Gain/(Loss) recognized in P &amp; L</b>		-
<b>Actual Return on Plan Assets</b>		-
Expected Return on Plan Assets		-
Actuarial Gains/(Losses) on Plan Assets		-
<b>Actual Return on Plan Assets</b>		-
<b>Amounts to be recognized in the balance sheet</b>		-
Fair Value of Plan Assets at end of period	(184.66)	(153.27)
(Present Value of unfunded Obligations at end of period)		-
Unrecognised Past Service Cost at the End of the period		-
Unrecognised Past Transitional Liability At the End of the period		-
<b>Net Asset/(Liability) recognized in the balance sheet</b>	<b>(184.66)</b>	<b>(153.27)</b>
<b>Expense recognized in the statement of P &amp; L A/C</b>		-
Current Service Cost	26.76	23.27
Interest cost	11.17	7.81
(Expected Return on Plan Assets)		-
Past Service Cost		-
Loss/ (Gain) on Curtailments and Settlement		-
<b>Expense recognized in the statement of P&amp;L A/C</b>	<b>37.93</b>	<b>31.08</b>
<b>OCI for the current period</b>		
Components of Actuarial Gain/ Loss on Obligations		
Due to Change in Financial Assumptions		
Due to Change in Demographic Assumptions		-
Due to Experience Adjustments	144.26	118.12
Return on Plan Assets (Excluding amounts included in Interest Income)	-	-
<b>Amounts recognized in OCI</b>	<b>144.26</b>	<b>118.12</b>
<b>Movements in the Liability recognized in Balance Sheet</b>		
Opening Net Liability		
Expense as above	40.39	35.15
	144.26	118.12
Amounts recognized in OCI		
Net Transfer in		
(Net Transfer Out)		
Benefit Paid		



(Employer's Contribution)		
<b>Closing Net Liability in Books of Accounts</b>	<b>184.66</b>	<b>153.27</b>

#### Sensitivity Analysis

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR + 1%	PVO DR -1%	PVO ER + 1%	PVO ER - 1%
) PVO	171.92	199.35	194.62	175.72

#### Expected Payout

Year	Expected outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten Years
Payouts	37.12	10.38	10.66	16.01	12.44	92.09

#### Asset Liability Comparisons

Year	31-03-2022	31-03-2023	31-03-2024
PVO at the end of period	107.13	153.27	184.66
Plan Assets			
Surplus/ (Deficit)	(107.13)	(153.27)	(184.66)
Experience adjustments on plan assets	-	-	

#### 1.14 Provisions, contingent liabilities and contingent assets

##### Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

##### Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

The Company has various tax litigations pending before various authorities, the outcome of which are material but not practicable for the Company to estimate the timings of cash outflows. The total amount of Contingent Liability as on 31st March 2024 is Rs. 12,39,120.

##### Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is not recognised but disclosed where an inflow of economic benefit is probable.

#### 1.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equities shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**The Earning Per Share (EPS) for the company calculated as per the INDAS 33"earning Per Shares as follows:**

Particulars	ESP as on 31.03.2024	ESP as on 31.03.2023
Earnings Per Share – Basic	5.99	18.09
Earnings Per Share – Diluted	5.90	16.77

#### 1.16 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### 1.17 Foreign Currency Transactions

Functional Currency Financial statements of the Companies are presented in Indian Rupees, which is also the functional currency.

#### Transactions and Translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

#### 1.18 Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as Operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

#### 1.19 Pending Litigations

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that such ordinary course legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

#### 1.20

##### 1) Earnings in Foreign Currency

Rs in Lakhs		
Particulars	Current Period	Previous Period
Export (FOB)	Rs. 2192.63	Rs. 1430.82

##### 2) Expenditure in Foreign Currency

Rs in Lakhs		
Particular	Current Period	Previous Period
CIF Value of Import	Rs. 2615.33	Rs.4108.10
Expenditure in foreign currency (on payment basis) (net of tax, where applicable)	Rs. 213.44	Rs. 196.15

##### 3) Value of Imported & indigenous material consumed:

Rs in Lakhs				
Raw Materials:	Current Year	%	Previous Year	%
Indigenous	4,126.37	65%	4206.28	57%
Imported	2,212.53	35%	3189.61	43%
<b>Total</b>	<b>6,338.90</b>	<b>100%</b>	<b>7,395.89</b>	<b>100%</b>

##### 4) Auditors Remunerations (including GST, Service tax for Previous Year)

Rs in Lakhs		
Particular	Current Period (RS.)	Previous Year (Rs.)
a) Statutory Audit	Rs. 5.70	Rs. 5.70
b) Compliance	Rs. 1.00	Rs. 1.00
c) Tax Audit	Rs. 0.80	Rs. 0.80
d) Other Audit and Certification	Rs. 1.44	Rs. 1.35

## 5) Prior Period Expenses

Particular	Rs in Lakhs	
	Current Period (RS.)	Previous Year (Rs.)
Legal and Professional charges	0.60	1.22
Courier Charges	0.78	0.15
Freight & transportation, Loading & Unloading	0.28	0.13
Export Document Process Charges	0.00	
Staff Welfare Expenses		0.01
Royalty Exp		1.31
Custom Duty Import / Handling Fees		0.13
Freight Import	0.40	
Travelling Expenses	0.90	1.77
Secretarial Expenses	0.18	
Installation Charges		0.60
Repair & Maintenance		0.03

### 1.21 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

#### (A) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

#### Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2023 and 2022 is the carrying value of each class of financial assets.

#### (I) Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired was as follows.

Carrying amount	Rs in Lakhs	
	31-Mar-24	31-Mar-23
Neither Past due nor impaired	7,434.49	2965.29
Past due but not impaired		-
Past due more than 180 days	1,242.48	439.06
TOTAL	8,570.09	3404.34

#### (J) Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs. 2,57,18,150/- at March 31,2024, and (Rs. 7,35,11,017 at March 31, 2023). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

#### (B) Liquidity risk: -

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

#### Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.



The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2024 and 31st March, 2023. This was the result of cash delivery from the business. Cash flow from

operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short-term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

Maturities of non - derivative financial Liabilities			(Rs. In Lakhs)	
Particulars	As at 31 March 2024		As at 31 March 2023	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
<b>Financial Liabilities - Current</b>				
i. Current Borrowings *	Rs. 141.65		Rs. 295.00	
ii. Trade payables	Rs. 3155.28	Rs. 4.78	Rs. 1720.42	Rs. 0.87
<b>Total</b>	<b>Rs. 3296.93</b>	<b>Rs.4.78</b>	<b>Rs. 2015.42</b>	<b>Rs.0.87</b>

### (C) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

**1.Currency Risk:** - The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

**2.Interest Rate Risk:** - Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing investments will fluctuate because of fluctuations in the interest rates.

#### Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in these financial statements.

**3.Price Risk:-** Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

#### a) Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

#### b) Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

### 1.22 Capital Management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

### 1.23 Corporate Social Responsibility (CSR)

The company is covered under section 135 of the Companies Act, the following are details with regard to CSR activities: -

Particulars	FY 2023-24 (Rs in Lakhs)
(i) amount required to be spent by the company during the year,	Rs. 24.89
(ii) amount of expenditure incurred, (includes Excess amount spent Rs 0.53 Lakhs in previous Financial Year)	Rs. 24.89
(iii) shortfall at the end of the year,	Nil
(iv) total of previous years shortfall,	Nil
(v) reason for shortfall,	Nil
(vi) nature of CSR activities,	Animal Welfare and promoting education
(vii) Transactions with Related Party	Nil
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA

#### 1.24 Related Party Transactions & Related Party Disclosures under Ind AS-24 "Related Party"

As per Indian Accounting standard 24 "Related Party Disclosures" the Company's related parties and transactions with them are disclosed below.

1)	Directors, Key Management Personnel (KMP) & relatives of KMP	
Sr No	Name of Related Party	Relation with company
1	Arion Online Private Limited	Enterprise over which KMP and relatives exercise significant influence
2	Shethvinod Lighting Private Limited	Enterprise over which KMP and relatives exercise significant influence
3	Opti innovation N lighting solution private Ltd	Enterprise over which KMP and relatives exercise significant influence
4	Plus Light Tech FZE	Wholly Owned Subsidiary
5	Xandos Lighting and Fixtures Private Limited	Subsidiary
6	Focus lighting & Fixtures PTE limited	Wholly Owned Subsidiary
7	Mr. Amit Sheth	Key Managerial Personnel
8	Mrs. Deepali Sheth	Executive Director
9	Ms. Khushi Sheth	Non-Executive Director
10	Mr Chetan Shah	Independent Director
11	Mr Mahesh Rachh	Independent Director
12	Mr. Sanjay Gaggar	Independent Director
13	Mr Tarun Udeshi	Key Managerial Personnel
15	Mr Jigar Ghelani	Relative of Director
16	Mrs Drashti Senjaliya	Key Managerial Personnel
17	Mr. Rajeev Dogra	Director of Xandos Lighting and Fixtures Private Limited
18	Mr. Amit Shashi Seth	*Director Xandos Lighting and Fixtures Private Limited (till 19 <sup>th</sup> June 2023)

#### 2) Transactions during the year

					Rs in Lakhs
Nature of Transaction	Independent Director	KMP/ Director	Enterprise over which KMP and relative exercise significant influence/ Director's relative	Wholly Owned Subsidiary/ Subsidiary	Total
<b>Loan Given are Repaid</b> Arion Online Private Limited			8.05		8.05
<b>Interest on Loan Given</b> Arion Online Private Limited			0.40		0.40
<b>Loan Given</b> Arion Online Private Limited			0.02		0.02

<b>Purchase/Service</b> Shethvinod lighting Private Limited			1.74		1.74
<b>Loan Given</b> Opti innovation N lighting Solution Private Limited			4.46		4.46
<b>Loan Given are Repaid</b> Opti innovation N lighting Solution Private Limited			17.44		17.44
<b>Interest on Loan Given</b> Opti innovation N lighting Solution Private Limited			8.32		8.32
<b>Receivables</b> Plus Light Tech FZE				693.43	693.43
<b>Payable</b> Plus Light Tech FZE				30.70	30.70
<b>Sales</b> Plus, Light Tech FZE				2,045.67	2,045.67
<b>Receivable</b> Focus lighting & Fixtures PTE limited				54.90	54.90
<b>Sales</b> Focus lighting & Fixtures PTE limited				188.90	188.90
<b>Nature of Transaction</b>	<b>Independent Director</b>	<b>KMP/ Director</b>	<b>Enterprise over which KMP and relative exercise significant influence/ Director's relative</b>	<b>Wholly Owned Subsidiary/ Subsidiary</b>	<b>Total</b>
<b>Interest on Loan Given</b> Focus lighting & Fixtures PTE limited	-			6.74	6.74
<b>Remuneration</b> Mr. Amit Sheth		100.00			100.00
<b>Expense incurred on behalf of Amit Sheth</b> Mr. Amit Sheth		15.98			15.98
<b>Received on account of Amit Sheth on account of expenses incurred in his behalf</b> Mr Amit Sheth		15.98			15.98
<b>Remuneration</b> Mrs. Deepali Sheth		42.00			42.00
<b>Rent Paid</b> Mrs. Deepali Sheth		6.19			6.19
<b>Expense incurred on behalf of Deepali Sheth</b> Mrs Deepali Sheth		4.24			4.24
<b>Received from Deepali Sheth on account of expenses incurred on his behalf</b> Mrs Deepali Sheth		4.24			4.24
<b>Sitting Fees</b> Mr Chetan Shah	0.70				0.70
<b>Sitting Fees</b> Mr Mahesh Rachh	0.70				0.70
<b>Sitting Fees</b> Sanjay Surajmal Gaggar	0.60				0.60
<b>Sitting Fees</b> Khushi Sheth		0.60			0.60
<b>Loan Given</b> Xandos Lighting & Fixtures Private Limited (Subsidiary				31.31	31.31



Company (51%)					
<b>Interest on Loan Given</b> Xandos Lighting & Fixtures Private Limited (Subsidiary Company (51%))				11.14	11.14
<b>Reimbursement of expenses</b> Xandos Lighting & Fixtures Private Limited (Subsidiary Company (51%))				8.51	8.51
<b>Received from Xandos Lighting &amp; Fixtures Private Limited (Subsidiary Company (51%)) on account of expenses incurred on his behalf</b> Xandos Lighting & Fixtures Private Limited (Subsidiary Company (51%))				12.58	12.58
<b>Nature of Transaction</b>	<b>Independent Director</b>	<b>KMP/ Director</b>	<b>Enterprise over which KMP and relative exercise significant influence/ Director's relative</b>	<b>Wholly Owned Subsidiary/ Subsidiary</b>	<b>Total</b>
<b>Receivable</b> Xandos Lighting & Fixtures Private Limited (Subsidiary Company (51%))				29.99	29.99
<b>Loan Given Repaid</b> Xandos Lighting & Fixtures Private Limited (Subsidiary Company (51%))				5.02	5.02
<b>Remuneration (Relative of Director)</b> Mr Jigar Ghelani			104.25		104.25
<b>Reimbursement of Expenses (Relative of Director)</b> Mr Jigar Ghelani			22.75		22.75
<b>Remuneration</b> Mr Tarun Udeshi		30.25			30.25
<b>Reimbursement of Expenses</b> Mr Tarun Udeshi		0.63			0.63
<b>Sales</b> Mr Tarun Udeshi		0.06			0.06
<b>Receivable</b> Mr Tarun Udeshi		0.08			0.08
<b>Remuneration</b> Ms Drashti Senjaliya		12.39			12.39
<b>Reimbursement of expenses</b> Ms Drashti Senjaliya		0.10			0.10

- Figures in brackets pertains to previous year.

### 3) Outstanding balances as on 31st March 2024

Nature of Transaction	Independent Director	KMP/ Director	Enterprise over which KMP and relative exercise significant influence/ Relative of Director.	Wholly Owned Subsidiary / Subsidiary	Total
<b>Loan Given</b> Arion Online Private Ltd			Nil (7.63)		Nil (7.63)

<b>Payable</b> Shethvinod Lighting Private Ltd	-		Nil (118.22)		Nil (118.22)
<b>Purchase / Service</b> Shethvinod Lighting Private Ltd			1.74 (1252.46)		1.74 (1252.46)
<b>Loan Given</b> Opti Innovation N Lighting Solutions Private Limited	-		87.28 (91.95)		87.28 (91.95)
<b>Payables</b> Plus Light Tech FZE				30.70 (191.14)	30.70 (191.14)
<b>Nature of Transaction</b>	<b>Independe nt Director</b>	<b>KMP/ Director</b>	<b>Enterprise over which KMP and relative exercise significant influence/ Relative of Director.</b>	<b>Wholly Owned Subsidiary / Subsidiary</b>	<b>Total</b>
<b>Receivables</b> Plus Light Tech FZE				693.43 (708.15)	693.43 (708.15)
<b>Sale</b> Plus Light Tech FZE				2,045.67 (1334.21)	2,045.67 (1334.21)
<b>Purchase</b> Plus Light Tech FZE				Nil (95.89)	Nil (95.89)
<b>Loan Given</b> Focus Lighting & Fixture PTE Limited				119.90 (113.17)	119.90 (113.17)
<b>Sales</b> Focus Lighting & Fixture PTE Limited				188.90 (118.36)	188.90 (118.36)
<b>Receivables</b> Focus Lighting & Fixture PTE Limited				54.90 (61.55)	54.90 (61.55)
<b>Reimbursement expenses</b> Mrs Deepali Sheth			Nil (0.35)		Nil (0.35)
<b>Reimbursement of expenses</b> Xandos Lighting & Fixtures Private Limited				29.99 (34.06)	29.99 (34.06)
<b>Loan Given</b> Xandos Lighting & Fixtures Private Limited				135.31 (97.88)	135.31 (97.88)
<b>Reimbursement of expenses</b> Mr. Jigar Ghelani			1.87 (0.40)		1.87 (0.40)
<b>Commission Payable</b> Mr. Jigar Ghelani			7.60 (7.60)		7.60 (7.60)
<b>Receivables</b> Mr. Tarun Udeshi		0.08 (Nil)			0.08 (Nil)
<b>Loan From RPT of Xandos</b> Rajiv Dogra		36.00 (36.00)			36.00 (36.00)
<b>Loan From RPT of Xandos</b> Amit Shashi Seth		6.503 (6.503)			6.503 (6.503)

#### 1.25 Trade Receivables outstanding: -

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months - 1 years	1-2 years	2-3 years	More than 3 years	
i) Undisputed considered good	Rs. 7434.49	Rs. 867.44				Rs.8301.93
ii) Undisputed considered doubtful			Rs. 349.44	Rs. 7.33	Rs.15.35	Rs.362.44

iii) Disputed considered good	-					
iv) Disputed considered doubtful	-				Rs.3.71	Rs. 3.71

#### 1.26 Trade payable outstanding

Particular	Outstanding for following periods from due date of payment					Rs in Lakhs
	Less than 6 months	6months - 1 years	1-2 years	2-3 years	More than 3 years	Total
MSME	Rs. 523.46	-	-	-	-	Rs. 523.46
Others	Rs. 2625.91	Rs. 5.91	Rs. 4.63	-	Rs.0.15	Rs. 2636.60
Disputed Dues- MSME						

#### 1.27 Micro, Small and Medium Enterprises:

There are parties which are identified as being registered under the Micro, Small and Medium enterprises Development Act,2006 ("MSME Act") on the basis of information available with the Company.

Particulars	Rs in Lakhs	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
A) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	Rs. 523.46	Rs. 620.72
B) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
C) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
D) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
E) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
<b>Total</b>	<b>Rs. 523.46</b>	<b>Rs. 620.72</b>

Note: The company does not account for interest on payments to MSME beyond stipulates period of 45 days as per MSME Act, as in the past ni such interest is claimed or paid to the vendors.

#### 1.28 Security for Banking Facilities

Cash Credit, Packing Credit and demand working capital loan from banks are primarily secured by hypothecation of stock and book debts and term loan from banks were secured by pari-passu charge on all the immoveable properties of the Company and hypothecation of moveable assets.

1.29 Cash Credit, Packing Credit and demand working capital loan from banks were secured by hypothecation of stock and book debts and term loan from banks were secured by pari-passu charge on all the immoveable properties of the Company and hypothecation of moveable assets. On sale of said properties including moveable assets by the banks under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the amount against said facilities and loans has been categorized as unsecured loans of the accounts.

1.30 The Company has not made any transactions with the struck off companies during the previous Year.

1.31 The Company does not have any Virtual Currency / Crypto Currency transactions during the Year.

1.32 The Company does not have any pending creation of charge and satisfaction as well as registration of charge with Registrar of Companies.



- 1.33 No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

#### 1.34 Segment Reporting

The Company Operates in two Segments viz.

- A. Own Manufactured and  
B. Trading

##### a) SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED ON MARCH 31, 2024

Particulars	(Rs. In Lakhs)	
	31.03.2024	31.03.2023
<b>Segment Revenue</b>		
a) Own Manufactured	11,291.95	12,129.77
b) Trading	11,089.15	4,728.61
<b>Net Sales/Income from Operation</b>	<b>22,381.10</b>	<b>16,858.38</b>
<b>Segment Results</b>		
a) Own Manufactured	1,157.81	2,605.31
b) Trading	3,433.24	420.57
c) Unallocable		
Less: Interest and Finance Charges	121.42	103.34
<b>Total Segment Result before Tax</b>	<b>4,469.64</b>	<b>2,922.54</b>
Less: Other Unallocable Expenditure		
<b>Total Profit before Tax</b>	<b>4,469.64</b>	<b>2,922.54</b>
<b>Capital Employed</b>		
<b>(Segment Assets - Segment Liabilities)</b>		
a) Own Manufactured	6,873.35	6,163.62
b) Trading	4,808.01	1,085.43
c) Unallocable	629.08	1,745.52
<b>TOTAL CAPITAL EMPLOYED</b>	<b>12,310.43</b>	<b>8,994.58</b>

Items of Incomes, Expenses, Assets or even Liabilities including but not limited to borrowings as well as advances, provision for taxation, common administrative expenses, which are not directly attributable/identifiable/allocable to an operating segment have been shown as Unallocable items.

##### b) SEGMENT WISE ASSETS AND LIABILITIES FOR THE YEAR ENDED ON MARCH 31, 2024.

	(Rs. In Lakhs)	
	31.03.2024	31.03.2023
<b>Segment Assets</b>		
a) Own Manufactured	8,104.74	7,904.62
b) Traded Goods	8,223.00	2,732.71
Other Un - allocable assets	2,142.77	2,137.85
<b>Total Segment Assets</b>	<b>18,470.51</b>	<b>12,775.18</b>
<b>Segment Liabilities</b>		
a) Own Manufactured	1,231.39	1,741.00
b) Traded Goods	3,415.00	1,647.27
Other Un-allocable Liabilities	1,513.70	392.33
<b>Total Segment Liabilities</b>	<b>6,160.08</b>	<b>3,780.61</b>

### 1.35 Financial Ratio:-

Particulars	Numerator	Denominator	31st March, 2024	31st March, 2023	Change	Where the change between the ratios of Previous Year and Preceding Previous Year exceeds 25%, the Management has provided following explanation for the same
<b>(a) Current Ratio,</b>	Current Assets	Current Liabilities	3.06	2.86	0.07	-
<b>(b) Debt-Equity Ratio,</b>	Total Borrowings	Shareholder's Equity	0.10	0.03	2.04	The company has fresh borrowings for funding the CAPEX and resultant change in the ratio.
<b>(c) Debt Service Coverage Ratio,</b>	Net Operating Income	Finance Cost	43.04	34.21	0.26	The company has fresh borrowings for funding the CAPEX and improved profitability has resultant change in the ratio.
Particulars	Numerator	Denominator	31st March, 2024	31st March, 2023	Change	Where the change between the ratios of Previous Year and Preceding Previous Year exceeds 25%, the Management has provided following explanation for the same
<b>(d) Return on Equity Ratio,</b>	Net Profit	Shareholder's Equity	0.30	0.26	0.16	-
<b>(e) Inventory turnover ratio,</b>	COGS	Average Inventory	3.12	3.10	0.01	-
<b>(f) Trade Receivables turnover ratio,</b>	Total Net Sales	Average Trade Receivables	3.82	5.99	-0.36	There has been change in sales mix vis a vis the business segment and there is thus change in cycle represented by this ratio.
<b>(g) Trade payables turnover ratio,</b>	Total net Purchases	Average Trade payables	3.19	3.72	-0.14	-
<b>(h) Net capital turnover ratio,</b>	Net Sales	average Working Capital	1.81	1.05	0.72	There has been change in sales mix vis a vis the business segment and there is thus change in cycle represented by this ratio.
<b>(i) Net profit ratio,</b>	Net Profit	Net Sales	0.18	0.14	0.25	There has been change in sales mix vis a vis the business segment and there is

						thus change in cycle represented by this ratio.
<b>(j) Return on Capital employed,</b>	Earning before Tax and Interest	Shareholder's Equity+longterm debt+ deferred Tax Liability	0.33	0.36	-0.07	-
<b>(k) Return on investment.</b>	Closing Networth - Opening Net Worth - Net cash Flow	(Opening Networth-Net cash Flow)	0.46	1.68	-0.73	There has been change in sales mix vis a vis the business segment and there is thus change in cycle represented by this ratio.

### 1.36 Other Information required as per Schedule III of Companies Act, 2013

#### (a) Stock of Trading Goods

(Rs. In Lakhs)

	Opening Stock		Closing Stock	
Particulars	2023-24	2022-23	2023-24	2022-23
	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs
LED Lights and Fixtures	799.03	355.30	1080.47	799.03

#### (b) Stock of Manufacturing Goods

(Rs. In Lakhs)

	Opening Stock		Closing Stock	
Particulars	2023-24	2022-23	2023-24	2022-23
	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs	In Rs. Lakhs
Raw Material	2173.00	1464.91	2913.40	2173.00
Packing Material	33.15	11.12	306.22	33.15
Finished Goods	646.18	355.30	6.93	646.18

#### (c) Sales

(Rs. In Lakhs)

Particulars	Value	Value
	31-Mar-2024	31-Mar-2023
LED Lights and Fixtures		
- Manufacturing	11,291.95	12,129.77
- Trading	11,089.15	4728.61

#### (d) Consumption Raw Materials

Rs.in Lakhs

Particulars	Value	Value
	31-Mar-2024	31-Mar-2023
LED, Housing, Reflector, Adaptors, Accessories	5,624.73	6,665.77

#### (e) Purchase of Stock in Trade:

Rs.in Lakhs

Particulars	Value	Value
	31-Mar-2024	31-Mar-2023
LED and Fixtures	6,492.94	3345.70

1.37 The previous year figures have been regrouped /reclassified wherever considered necessary. Figures have been rounded off to the nearest rupee.



1.38 The accompanying notes are an integral part of the financial statements.

**For N P Patwa and Co.  
Chartered Accountants  
Firm Reg No 107845W  
UDIN 24042384BKAKSX3448**

**Sd/-  
Mr. Jitendra Shah  
Partner  
M No 042384  
Date: 24.05.2024  
Place: Mumbai**

**For and On Behalf of the Board  
Focus Lighting And Fixtures Limited  
CIN L31500MH2005PTC155278**

**Sd/-  
Mr. Amit Sheth  
Managing Director  
DIN 01468052**

**Sd/-  
Mrs. Deepali Sheth  
Executive Director  
DIN 01141083**

**Sd/-  
Mr. Tarun Udeshi  
Chief Financial Officer  
PAN: AAJPU9806D**

**Sd/-  
Mrs. Drashti Senjaliya  
Company Secretary  
PAN: BHEPB9334G**

**Date: 24.05.2024  
Place: Mumbai**

NOTICE OF 19TH  
ANNUAL  
GENERAL  
MEETING

# FOCUS<sup>®</sup>

## LIGHTING & FIXTURES LTD

### Focus Lighting And Fixtures Limited

Registered Office: 1007-1010, Corporate Avenue Wing A, Sonawala Road, Near Udyog Bhawan, Goregaon (East),  
Mumbai - 400063

Phone: (022) 26865671, Fax: (022) 26865676

Email: cs@pluslighttech.com, Website: www.focuslightingandfixtures.com

Corporate Identity Number: L31500MH2005PLC155278

### NOTICE OF 19<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 19<sup>th</sup> Annual General Meeting of the members of **Focus Lighting And Fixtures Limited** will be held on **Wednesday, the 11<sup>th</sup> day of September, 2024 at 02:00 P.M.** at the **11C, Laxmi Industrial Estate, New Link Road, Opp. Fun Republic, Cinema, Andheri West, Mumbai – 400058, Maharashtra**, to transact the following business:

#### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 which includes the Statement of Profit & Loss and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2024, the Balance Sheet as at that date, the Auditor's Report thereon and the Directors' Report.
2. To appoint a Director in place of Mrs. Deepali Amit Sheth (DIN: 01141083), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.
3. To approve and declare Final Dividend on Equity Shares at the rate of 25% (Twenty-Five Percent) [i.e., Rs. 0.50/- (Fifty Paise Only) per Equity Share of face value of Rs. 2/- (Rupees Two Only)] for the Financial Year ended 31<sup>st</sup> March, 2024.

#### **SPECIAL BUSINESS**

4. **To consider and approve revision in the remuneration of Mr. Amit Vinod Sheth. (DIN: 01468052) Managing Director of the Company.**

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

**"RESOLVED THAT,** Pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereof issued by the Ministry of Corporate Affairs in this regard and statutory modification or re-enactments thereto and applicable clauses of the Memorandum and Article of Associations of the Company, as per the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors in their respective meetings, the consent of the members of the Company be and are hereby accorded for revision in the annual remuneration payable to Mr. Amit Vinod Sheth, Managing Director (DIN: 01468052), as may be fixed from time to time, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year such that the remuneration payable to him shall not exceed Rs. 1,50,00,000 (Rupees One Crore Fifty Lakh Only) per annum with effect from 1<sup>st</sup> April, 2024 to October 21, 2026 i.e for the remaining period of his tenure in the Company, to be drawn from the Company or any of its Subsidiary Company(ies), on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting and as may be agreed between the Directors of the Company and such variation or increase in the aforesaid remuneration may be beyond the permissible limits as under the relevant provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereof, pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated 12<sup>th</sup> September 2018.

**RESOLVED FURTHER THAT,** in the event, the Company has no profits or its profits are inadequate during the aforesaid tenure, the managerial remuneration aforesaid consisting of salary, perquisites, allowance, amenities and performance-based incentive shall be paid to Mr. Amit Vinod Sheth, Managing Director as the minimum remuneration as per applicable provisions of the Companies Act, 2013.



**RESOLVED FURTHER THAT,** the Board of Directors of the Company (including its Committee thereof) or Chief Financial Officer or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**By order of the Board of Directors of  
Focus Lighting and Fixtures Limited**

**Sd/-  
Drashti Senjaliya  
Company Secretary  
Place: Mumbai  
Date: August 02, 2024**

#### NOTES:

1. The Explanatory Statement, which sets out details pursuant to Section 102 of Companies Act, 2013 read with Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote instead of himself/herself. The proxy need not be a member of the company.

The instrument of Proxy in order to be effective and valid, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 members provided shareholding of those members in aggregate should not be more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. All the documents referred to in the accompanying Notice and explanatory are open for inspection at the Registered Office of the Company during business hours from Monday to Friday up to the date of this Annual General Meeting of the Company.
4. Corporate Members intending to send their authorized representative to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a Certified true copy of Board resolution together with their specimen signature authorizing their representative to attend and vote on their behalf at the meeting.
5. The Company has fixed Friday, August 30, 2024 as the "Record Date" for determining entitlement of Members to Dividend for the financial year ended 31<sup>st</sup> March, 2024, if approved at the AGM.
6. The Dividend on Equity Shares for the Financial Year 2023-24, as recommended by the Board of Directors, if approved at the AGM, will be payable, subject to deduction of tax at source, to those shareholders or their mandates whose names appeared:
  - a. whose names appear as Beneficial Owners as at the end of the business hours on Friday, August 30, 2024, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
  - b. whose names appear as Shareholders in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company /Bigshare Services Private Limited as at the end of the business hours on Friday, August 30, 2024.
7. Members holding shares in demat form are hereby informed that bank particulars registered with their respective DP's, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or Bigshare Services Private Limited cannot act on any request received directly from the Members holding shares in demat form for any change or updation of bank particulars. Such changes/updation are to be intimated only to the DP's of the Members. In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft to such shareholders.
8. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023, SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. If the KYC details is not updated by the shareholder, then the dividend will be withheld by the Company. Members are requested to update their KYC details with the Company's Registrar and Transfer Agents, Bigshare Services Private Limited., Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.



9. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc:
  - a. **For shares held in electronic form:** to their Depository Participants (DPs)
  - b. **For shares held in physical form:** to the Company/Registrar and Transfer Agent in prescribed form ISR 1, ISR 2 and Choice of nomination (<https://www.bigshareonline.com/Resources.aspx>) with signature of the holders attested by your banker along with a cancelled cheque leaf with your name, account no. and IFSC Code printed thereon. In case your name is not printed on the cheque leaf, you are requested to send additionally bank attested copy of your pass book/ bank statement showing your name, account no and IFSC Code.
10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at [https://www.focuslightingandfixtures.com/focus\\_investor/investor\\_grievance\\_reports\\_and\\_forms/Form%20ISR-4.pdf](https://www.focuslightingandfixtures.com/focus_investor/investor_grievance_reports_and_forms/Form%20ISR-4.pdf) and on the website of the Company's Registrar and Transfer Agents, Bigshare Services Private Limited at <https://www.bigshareonline.com/Resources.aspx#collapseOne1271>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
11. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation. Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Bigshare Services Private Limited, for assistance in this regard.
12. SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023 has mandated registering of details like PAN, email address, mobile number, bank account details, Signature and nomination by holders of physical securities; and Folios wherein any one of the above cited document / details are not available **on or after October 01, 2023, shall be frozen by the Registrars and Transfer Agent of the Company (RTA)** and the holder will not be eligible to lodge grievance or avail service request from the RTA and not eligible for receipt of dividend in physical mode.
13. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website: <https://www.focuslightingandfixtures.com/investors/investor-grievance-reports-and-forms/> or from website of the Company's Registrar and Transfer Agents, Bigshare Services Private Limited at <https://www.bigshareonline.com/Resources.aspx#collapseOne1271>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
14. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
15. Pursuant to the provisions of Sections 124 and 125 of the Act, there are no amount of Dividend remaining unclaimed/ unpaid for a period of 7 (seven) years and/or unclaimed equity shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

Members who have not yet encashed their Dividend Warrant(s) pertaining to the Interim Dividend for the Financial Year 2018-19 and Final Dividend for the Financial Year 2021-22 and 2022-23 are requested to make their claims without any delay to Company's Registrar and Transfer Agent. Pursuant to the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amount lying with the Company on the website of the Company under the 'Investors' Section and also intimated to IEPF Authority through E-form IEPF-2.

16. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed



rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their valid PAN with the DPs (if shares held in dematerialized form) and the Company/Bigshare Services Private Limited (if shares are held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to [tds@bigshareonline.com](mailto:tds@bigshareonline.com) by 11:59 p.m. IST on or before Wednesday September 04, 2024. Shareholders are requested to note that in case their PAN is not registered, or having invalid PAN or Specified Person as defined under section 206AB of the Income-tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable.

Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) by e-mail to [tds@bigshareonline.com](mailto:tds@bigshareonline.com). The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on or before Wednesday September 04, 2024. For further details please refer to Communication to Shareholders regarding Dividend at:

[https://www.focuslightingandfixtures.com/focus\\_investor/announcement\\_2024\\_25/Dividend%20-%20TDS%20Communication%20to%20Shareholders.pdf](https://www.focuslightingandfixtures.com/focus_investor/announcement_2024_25/Dividend%20-%20TDS%20Communication%20to%20Shareholders.pdf)

17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
19. Pursuant to MCA Circulars and SEBI Circulars, Annual Report for F.Y. 2023-24 and the Notice of 19<sup>th</sup> Annual General Meeting of the Company are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) as on Friday, August 16, 2024 unless any member has requested for a physical copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.
20. Non-resident Indian members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately the change in the residential status on return to India for permanent settlement.
21. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DPID number, as the case may be.
22. The entry to the meeting venue will be regulated by means of attendance slips. For attending the meeting, members, proxies and authorised representatives of the members, as the case may be, are requested to bring the enclosed attendance slip completed in all respects, including client ID and DP ID, and signed. Duplicate attendance slips will not be issued.
23. All members are requested to support the Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules 2014 and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website, being <https://www.focuslightingandfixtures.com/investors/investor-grievance-reports-and-forms/>
24. No gifts shall be provided to members before, during or after the AGM.
25. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
26. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
27. **Registrar and Transfer Agents:**



The address of Registrars and Transfer Agents of the Company is as follows:

**Bigshare Services Private Limited**

Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)  
Mumbai - 400093, India.

Email Id: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

28. A route map showing direction to reach the venue of the 18<sup>th</sup> AGM is given at the end of this notice as per the requirement of Secretarial Standards - II on General Meeting.

29. E-Voting system:

- In compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").
- In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper.
- The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.
- A Member who is a related party is not entitled to vote on a Resolution relating to approval of any contract or arrangement in which such Member is a related party.
- The Members of the Company holding shares on the "cut-off date" of Wednesday, September 04, 2024 is entitled to vote on the resolutions proposed. Cut-off date means the date on which the right of voting of the members shall be reckoned and a person who is not a member as on the cut-off date should treat this notice for information purposes only.
- Mr. Mayank Arora (Membership No.: F10378 COP No.: 13609), Practicing Company Secretary, Proprietor of M/s. Mayank Arora & Co. has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall within a period not exceeding 24 hours from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- The results of the voting will be placed by the Company on its website [www.focuslightingandfixtures.com](http://www.focuslightingandfixtures.com) and on the website of Bigshare within 48 hours from the conclusion of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.
- The resolutions proposed will be deemed to have been passed on the date of the AGM subject to the receipt of the requisite number of votes in favor of the resolutions.



**THE GENERAL INFORMATION AND INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:**

- i. The voting period begins on **from 9:00 a.m. (IST) on Friday, September 06, 2024** and ends on **at 5:00 p.m. (IST) on Tuesday, September 10, 2024**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Wednesday, September 04, 2024** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
1. Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>



Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
  - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.



- Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

#### **Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

### **3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

#### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

#### **Investor Mapping:**

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

**Note:** The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

#### **Investor vote File Upload:**

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.



- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA at [info@bigshareonline.com](mailto:info@bigshareonline.com)/ to Company at [cs@pluslighttech.com](mailto:cs@pluslighttech.com)
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.



**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**

As required under Section 102 of the Companies Act, 2013 read with Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the Ordinary Business and Special Business, as applicable for Item No. 2 and 4 of the accompanying Notice.

**ITEM NO. 2:**

Pursuant to Section 152 of Companies Act, 2013 read with Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 and as per the recommendation of Nomination & Remuneration Committee and Board of Directors in their respective meeting held on May 24, 2024, Mrs. Deepali Amit Sheth (DIN No: 01141083), Executive Director, who retires by rotation and being eligible, offers herself for re-appointment as Executive Director of the Company.

**Details of Directors seeking appointment/re-appointment at the Annual General Meeting (In pursuance of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India):**

<b>Name of the Directors</b>	Mrs. Deepali Amit Sheth
<b>DIN</b>	01141083
<b>Category</b>	Executive Director.
<b>Date of Birth</b>	06/07/1980
<b>Age</b>	44 years old
<b>Nationality</b>	Indian
<b>Date of first Appointment on the Board</b>	11/08/2005
<b>Relationship with Directors interse or Manager or KMP</b>	Wife of Mr. Amit Vinod Sheth and Mother of Ms. Khushi Amit Sheth.
<b>Qualifications</b>	Bachelor's degree in commerce from University of Mumbai
<b>Experience</b>	More than 19 years of experience in the field of sales and market development.
<b>Expertise in specific functional area.</b>	Since August, 2005 she has been associated as an Executive Director of our Company and has been actively involved in sales and market development.
<b>Details of Board Meetings attended by the Directors during the year.</b>	6 out of 6 Board Meetings.
<b>Terms and Conditions of Appointment or reappointment along with remuneration.</b>	The appointment of Mrs. Deepali Amit Sheth is in terms of Section 152(6) of the Companies Act, 2013 as an Executive Director with effect from 11 <sup>th</sup> August, 2005 is liable to retire by rotation.
<b>Membership of Committees of Focus Lighting And Fixtures Limited.</b>	Mrs. Deepali Amit Sheth is a member of Stakeholder's Relationship Committee and Corporate Social Responsibility Committee.
<b>Directorship held in other listed entities committees.</b>	NIL
<b>Membership Chairmanship or Committees across other Public Companies.</b>	NIL
<b>Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner.</b>	NIL

None of the Promoter, Directors or Key Managerial Personnel of the Company or their relatives, except Mrs. Deepali Sheth herself, Mr Amit Vinod Sheth and Ms. Khushi Amit Sheth is in any way concerned or interested, in the said resolution.

The Board recommends the above resolution to be passed as an ordinary resolution.

**ITEM NO. 4:**

As per Section 197 of the Companies Act, 2013, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given to maximum permissible limit as per the provisions laid down in Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Special Resolution.

Reference to the provision of section 197 of the Companies Act, 2013, read with schedule V to the Companies Act 2013 along with the Ministry of Corporate Affairs (MCA) through its notification dated 12<sup>th</sup> September 2018, notification

dated 18<sup>th</sup> March, 2021 and other notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013, provides for payment of remuneration to a Managerial Person or other Directors by Companies having profits or no profits or inadequate profits, it may pay remuneration to the managerial person or other director exceeding the higher of the limits as prescribed in Section 197 and Schedule V of the Companies Act, 2013 by way of special resolution. Hence, the Board recommends the resolution for member approval by way of special resolution, provided that such variation or increase in remuneration may be beyond the specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013 pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated 12<sup>th</sup> September 2018.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on August 02, 2024 recommended to increase remuneration payable to Mr. Amit Vinod Sheth (DIN: 01468052), Managing Director by the Company in respect of financial year from 1<sup>st</sup> April, 2024 to October 21, 2026 i.e for the remaining period of his tenure in the Company which shall be beyond the specified limits under Section 197 and computed in the manner laid down in Section 198 of the Companies Act, 2013.

Where in any Financial Year, the Company has no profits or profits are inadequate, the overall managerial remuneration payable to Mr. Amit Vinod Sheth, Managing Director of the Company shall not exceed Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) per annum.

Members are requested to note that considering the vast experience and expertise of Mr. Amit Vinod Sheth, Managing Director in his field, quantum of work and devotion of considerable time for the Company's business operations particularly in respect of vital and strategic decisions, the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company at its meeting held on August 02, 2024, subject to the approval of Members of the Company in its 19<sup>th</sup> Annual General Meeting to be held on Wednesday, September 11, 2024 as a Special Resolution, it is proposed to pay the remuneration not exceeding Rs. 1,50,00,000/- to Mr. Amit Vinod Sheth from 1<sup>st</sup> April, 2024 to October 21, 2026 i.e for the remaining period of his tenure in the Company. In addition to the remuneration, Mr. Amit Vinod Sheth is also entitled to the reimbursement of the expenses incurred by them for the Company.

<b>I</b>	<b>Remuneration Details</b>	
<b>(a)</b>	<b>Period:</b>	1 <sup>st</sup> April, 2024 to 21 <sup>st</sup> October, 2026.
<b>(b)</b>	<b>Salary</b>	In consideration of the performance of his duties, the Company shall pay to Mr. Amit Vinod Sheth the fixed gross remuneration (other than the PF, Superannuation and Gratuity) not exceeding Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs Only) per annum with such increments as may be approved by the Board of Directors (which includes any Committee thereof) from time to time. The increment as and when approved by the Board shall be merit based and will take into account the performance as Managing Director as well as that of the Company.
<b>(c)</b>	<b>Benefits, Perquisites &amp; Allowances</b>	
	Mediclaime and Personal Accident Insurance	Mediclaime and Personal Accident Insurance Policy for such amount as per the rules of the Company.
	Gratuity	Gratuity at the rate of 4.81% of basic salary earned for each completed year of service.
	Car	Free use of the Company's car as per Company's Rules.
	Out of pocket expenses	Reimbursement of actual traveling, boarding and lodging expenses and other amenities as may be incurred by her from time to time, in connection with the Company's business.
<b>(d)</b>	<b>Limits on Remuneration</b>	The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.
<b>(e)</b>	<b>Minimum Remuneration</b>	In the event of the Company incurring a loss or having inadequate profits in any financial year, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

In accordance with the provisions of Sections 197 and other applicable provisions of the Act, read with Schedule V to the said Act, the proposed terms of remuneration payable to all the directors require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

**Details of Managing Director seeking revision in the remuneration at the 19<sup>th</sup> Annual General Meeting in pursuance Secretarial Standard II as issued by the Institute of Company Secretaries of India:**

<b>Name of Director</b>	<b>Mr. Amit Vinod Sheth</b>
Remuneration last drawn	Rs. 99,99,996/-
Details of remuneration sought to be paid	Upto Rs. 1,50,00,000/-

**The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act is as under:**

<b>I</b>	<b>General Information</b>	
1	Nature of Industry	The Company is engaged in business of manufacturing and trading of led lights and fixtures.
2	Date or expected date of commencement of commercial production	Not applicable (Company is an existing company)
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable
4	Financial performance based on given indicators	*As per the table mentioned below.
5	Foreign investments or collaborations, if any.	The Company has total investment of Rs. 62,08,051/- in two unlisted subsidiaries.
<b>II</b>	<b>Other information:</b>	
1	Reasons of loss or inadequate profits	Our Company has a made huge expansion in its business operations recently by generating a revenue of Rs. 15,558.94 Lakhs and currently strengthen its market position.  There are various factors for lighting industry to get disrupt such as global supply chain, delaying the manufacturing, market saturation, seasonal variations.
2	Steps taken or proposed to be taken for improvement	To cater to the said shortfall, the company has adopted various measures such as cost analysis and reduction, product diversification and innovation, marketing and sales strategy enhancement, operational efficiency etc.
3	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the productivity and profitability may improve and would be comparable with the industry average and the Company has drawn up an Annual Business Plan which it will endeavour to achieve.

**\*Financial performance based on given indicators:**

**(Rs in Lacs)**

Particulars	Standalone Financial Statement of the Company for the Financial Year ended on:	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Revenue from operation	15,558.94	16,215.90
Other Income	416.17	70.88
<b>Total Income</b>	<b>15,975.11</b>	<b>16,286.78</b>
<b>Less: Total Expenditure</b>	<b>(14,246.15)</b>	<b>(13,390.30)</b>
<b>Profit before Tax</b>	<b>1,728.96</b>	<b>2,896.49</b>
<b>Less: Provision for Tax</b>	<b>(597.69)</b>	<b>(653.29)</b>
<b>Profit/ (loss) After Tax</b>	<b>1,131.26</b>	<b>2,243.20</b>



None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Amit Vinod Sheth and Mrs. Deepali Amit Sheth, themselves and Ms. Khushi Amit Sheth, is in any way concerned or interested, in the said resolution.

The Board recommends the Resolution at Item No. 5 for approval of the shareholders as Special resolution.

**By the order of Board of Directors,  
Focus Lighting And Fixtures Limited**

**Sd/-**

**Drashti Senjaliya  
Company Secretary  
Place: Mumbai  
Date: August 02, 2024**

**ATTENDANCE SLIP**

**RECORD OF ATTENDANCE 19<sup>TH</sup> ANNUAL GENERAL MEETING, HELD ON WEDNESDAY, 11<sup>TH</sup> DAY OF SEPTEMBER, 2024 AT 02.00 P.M. AT 11C, LAXMI INDUSTRIAL ESTATE, NEW LINK ROAD, OPP. FUN REPUBLIC, CINEMA, ANDHERI WEST, MUMBAI – 400058, MAHARASHTRA:**

<b>Regd. Folio No. / DP ID &amp; Client ID</b>	
<b>Name and Address of the Shareholder(s)</b>	
<b>Joint Holder 1/</b>	
<b>Joint Holder 2</b>	
<b>No. of shares held</b>	

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 19<sup>th</sup> Annual General Meeting of the Company on Wednesday, the 11<sup>th</sup> day of September, 2024 at 2.00 p.m. at 11C, Laxmi Industrial Estate, New Link Road, Opp. Fun Republic, Cinema, Andheri West, Mumbai – 400058, Maharashtra.

\_\_\_\_\_  
Member's/Proxy's name in Block Letters

\_\_\_\_\_  
Member's/Proxy's Signature

**Note:**

- A) Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.
- B) Shareholder/Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

**Note: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING**

-----X-----X-----X-----

**FORM NO. MGT-11****PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**FOCUS LIGHTING AND FIXTURES LIMITED**

CIN: L31500MH2005PLC155278

Regd Office: 1007-1010, Corporate Avenue Wing A, Sonawala Road, Near Udyog Bhawan, Goregaon (East), Mumbai 400063 Maharashtra

Phone No- +91 22 2686 5671, Email- [cs@pluslighttech.com](mailto:cs@pluslighttech.com), Website- [www.focuslightingandfixtures.com](http://www.focuslightingandfixtures.com)

Name of the Member(s):	
Registered Address:	
Folio No./Client ID:	DPID:
E-Mail ID:	

I/We, being member(s) holding \_\_\_\_\_ Shares of the above named company, hereby appoint:

Name:	Address:
E-mail Id:	Signature:
or failing him/her	
Name:	Address:
E-mail Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19<sup>th</sup> Annual general meeting of the company, to be held on Wednesday, the 11<sup>th</sup> day of September, 2024 at 2.00 p.m. at the 11C, Laxmi Industrial Estate, New Link Road, Opp. Fun Republic, Cinema, Andheri West, Mumbai – 400058, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions and Brief Description of Item	Type of Resolution	FOR	AGAINST
1.	To consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31 <sup>st</sup> March, 2024 which includes the Statement of Profit & Loss and Cash Flow Statement for the year ended 31 <sup>st</sup> March, 2024, the Balance Sheet as at that date, the Auditor's Report thereon and the Directors' Report.	Ordinary		
2.	To appoint a Director in place of Mrs. Deepali Amit Sheth (DIN: 01141083), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.	Ordinary		
3.	To approve and declare Final Dividend on Equity Shares at the rate of 25% (Twenty-Five Percent) [i.e., Rs. 0.50/- (Fifty Paise Only) per Equity Share of face value of Rs. 2/- (Rupees Two Only)] for the Financial Year ended 31 <sup>st</sup> March, 2024.	Ordinary		
4.	To consider and approve revision in the remuneration of Mr. Amit Vinod Sheth, (DIN: 01468052) Managing Director of the Company.	Special		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature of Shareholder

Signature of Proxy holder

**Notes:**

1. This form of proxy in order to effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



**BALLOT FORM****FOCUS LIGHTING AND FIXTURES LIMITED**

CIN: L31500MH2005PLC155278

Regd Office: 1007-1010, Corporate Avenue Wing A, Sonawala Road, Near Udyog Bhawan, Goregaon (East), Mumbai  
400063 MaharashtraPhone No- +91 22 2686 5671, Email- [cs@pluslighttech.com](mailto:cs@pluslighttech.com), Website- [www.focuslightingandfixtures.com](http://www.focuslightingandfixtures.com)**FORM MGT -12****BALLOT PAPER/POLLING PAPER**

Name of the Member(s):	
Registered Address:	
DP ID / Client ID* or Registered Folio No :	
No. of equity shares held :	

**\*Applicable in case of Share held in electronic form**

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of 19<sup>th</sup> Annual General Meeting of Company scheduled to be held on Wednesday, the 11<sup>th</sup> day of September, 2024 at 2.00 p.m. at the 11C, Laxmi Industrial Estate, New Link Road, Opp. Fun Republic, Cinema, Andheri West, Mumbai – 400058, which is proposed to be placed for consideration of members at the aforesaid Annual General Meeting of the Company, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated herein below:

Resolutions No.	Resolutions and Brief Description of Item	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
<b>Ordinary Businesses</b>				
1.	To consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31 <sup>st</sup> March, 2024 which includes the Statement of Profit & Loss and Cash Flow Statement for the year ended 31 <sup>st</sup> March, 2024, the Balance Sheet as at that date, the Auditor's Report thereon and the Directors' Report.			
2.	To appoint a Director in place of Mrs. Deepali Amit Sheth (DIN: 01141083), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.			
3.	To approve and declare Final Dividend on Equity Shares at the rate of 25% (Twenty-Five Percent) [i.e., Rs. 0.50/- (Fifty Paise Only) per Equity Share of face value of Rs. 2/- (Rupees Two Only)] for the Financial Year ended 31 <sup>st</sup> March, 2024.			
<b>Special Business</b>				
4.	To consider and approve revision in the remuneration of Mr. Amit Vinod Sheth, (DIN: 01468052) Managing Director of the Company.			

**Signature of the Shareholder/Proxy Present**

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**\*Please put a tick mark in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.**



### **INSTRUCTIONS**

1. This Ballot Paper is provided, pursuant to Regulation 4(2) (a) (iii) read with regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 to enable the shareholder(s) or their proxy(ies) for voting by way of Ballot Paper(s), who does not have access to e-voting facility and /or who have not voted through e-voting, so that they can also participate in voting through this physical Ballot Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot paper if a Member casts votes by both modes, then voting done through remote e-voting shall prevail and voting by Ballot paper shall be treated as invalid.
3. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through physical ballot paper from member(s) at the venue of AGM for declaring the final result for each of the resolutions forming part of 19<sup>th</sup> AGM Notice of Company.

### **Process and manner for Members opting to vote by using the Ballot Paper:**

1. Please complete and sign this Ballot Paper and drop in the locked ballot box placed in the meeting hall for voting purpose with respect to 19<sup>th</sup> AGM of the Company as scheduled on Wednesday, the 11<sup>th</sup> day of September, 2024 at 2.00 p.m.
2. This ballot Paper should be signed by the Member (s) as per the specimen signature (s) registered with Registrar and Share Transfer Agent of the Company viz. Big Shares Services Private Limited or by their proxy(ies) duly authorized by the member. In case of joint holding, the ballot Paper should be completed and signed by the first name Member and in his/her absence, by the next name joint holder or by their proxy(ies) duly authorized by any one of the joint holders. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing and duly attested copy of the POA registered with the company or enclosing therewith duly attested/notarized copy of the POA.
3. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Paper should be accompanied by a certified true copy of the relevant Board Resolution/Authorization document(s) consisting therein the attested signature(s) of authorized person(s).
4. Votes should be cast in case of each resolution either in favour or against by putting the tick mark in the respective column(s) provided in the Ballot Paper.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the Paid-up Equity Share Capital of the Company as on cut-off day Wednesday, September 04, 2024 and each fully paid-up equity shares carries one voting right.
6. A Member can download the Ballot Paper from the website of the Company viz. <https://www.focuslightingandfixtures.com/investors/annual-report/>, if so required.
7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Papers will be rejected. The Ballot Papers will also be rejected if it is received torned, defaced or mutilated to the extent which makes it difficult for the Scrutinizer to identify either the Member or when it is not ascertainable that vote(s) have been cast by member (s) in favour or against the resolution or when the signature(s) of member(s) cannot be verified with the available records of registrar & share transfer agent of company Big Shares Services Private Limited.
8. The decision of the Scrutinizer on the validity of the Ballot Paper(s) and any other allied matter(s) thereto shall be final and binding on the member(s) of Company.
9. The consolidated result for voting's done by the members of Company through e-votings & ballot votings for all the resolution(s) placed in the 19<sup>th</sup> AGM of company and as declared by Chairman/duly authorized person along with respective scrutinizer's report shall be uploaded on the company's website i.e. <https://www.focuslightingandfixtures.com/investors/30olodr-financial-year-2024-2025/> within 48 hours of conclusion of AGM and on the website of Bigshare Services Private Limited at <https://www.bigshareonline.com/> whenever they upload, and will simultaneously be also forwarded to the stock exchange(s) (viz. NSE) where the Company's equity shares are listed, as per respective rules/regulations applicable thereto.



**ROUTE MAP TO THE VENUE TO THE 19<sup>TH</sup> ANNUAL GENERAL MEETING OF FOCUS LIGHTING AND FIXTURES LIMITED TO BE HELD ON WEDNESDAY, SEPTEMBER 11, 2024 AT 02:00 PM AT 11C, THE EPICENTER, LAXMI INDUSTRIAL ESTATE, NEW LINK ROAD, OPP. FUN REPUBLIC, CINEMA, ANDHERI WEST, MUMBAI - 400058.**

