

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
BRIGHT AUTOPLAST LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **BRIGHT AUTOPLAST LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
NR. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD – 380 009
PHONE: 26465433
FAX : 079 – 26406983
E-mail: ca@shahandshah.co.in

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2015, and its profit and its cash flows for the year ended on that date.

Other Matter:

The financial statements of the company for the year ended 31st March, 2014 were audited by another auditor whose report dated 26th May, 2014 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a Statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies Act (Audit and Auditors) Rules, 2015, in our opinion and to the best of our information and according to the explanations given to us,

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- i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements-refer Note No.24(a) to the financial statements;
- ii) The Company did not have any material foreseeable losses on long term contracts including 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.

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN:113742W

Place : Ahmedabad.
Date : 20th April,2015

VASANT C. TANNA
PARTNER
Membership Number: 100422

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE AUDITORS' REPORT

ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015

1.
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, the fixed assets are physically verified by the Management according to a phased Programme designed to cover all the items over a period two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the Programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
2.
 - a) Physical verification of inventories has been conducted by the management at reasonable intervals during the year.
 - b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) In our opinion the Company is maintaining proper records of inventories. The discrepancies noticed on such verification between the physical stocks and book records were not material and the same have been properly dealt with in the books of account.
3. As informed to us the company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services; during the course of our audit, we have not observed any major weaknesses in such internal control system.

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5. According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the activities conducted by the Company.
7.
 - a) As per information and explanations given to us, the company is 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, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
 - b) According to the information and explanation given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute, except in case of Excise duty, Custom duty, Sales Tax/Value Added Tax, the details of which is as under:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Financial year to which amount relates	Amount (Rs. In Lacs)
Central Excise Act, 1944	Excise Duty	Custom Excise and Service Tax Appellate Tribunal	1996-2003	57.80
Indian Custom Act, 1962	Custom Duty	Deputy Directors, Enforcement Directors- Customs	1996-1999	27.68
Madhya Pradesh Commercial Tax Act, 1994	Sales Tax	The Assistant Commissioner- Commercial Taxes Indore, Madhya Pradesh	1997-1998 & 2011-12	14.32
Maharashtra Value Added Tax Act, 2002	Value Added Tax	The Joint Commissioner of Sales Tax (Appeals)- Pune, Maharashtra	2008-09	32.98

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- c) In our opinion, and according to the information and explanations given to us, there is no amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. There are accumulated losses of the company as at the end of the year. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of dues to the financial institution and banks.
10. According to information and explanations given to us, the company has not given any guarantee for loan taken by others from banks or financial institutions.
11. In our opinion and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained, other than temporary deployment pending application.
12. Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud on or by the company has been noticed or reported during the year.

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
Firm Regn. No. 113742W

Place : Ahmedabad.
Date : 20th April, 2015

VASANT C. TANNA
PARTNER
Membership Number: 100422

BRIGHT AUTOPLAST LIMITED
Balance Sheet as at 31st March, 2015

	Particulars	Note No.	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	5,501.00	5,501.00
	(b) Reserves and surplus	4	3,947.71	3,769.44
			9,448.71	9,270.44
2	Non-current liabilities			
	(a) Long-term borrowings	5	19,823.11	19,137.29
	(b) Deferred tax liabilities (net)	25(g)	1,022.39	766.87
	(c) Long-term provisions	6	154.55	92.84
			21,000.05	19,997.00
3	Current liabilities			
	(a) Short-term borrowings	7	3,165.00	3,037.86
	(b) Trade payables	8	7,258.65	5,940.43
	(c) Other current liabilities	9	5,089.49	4,578.52
	(d) Short-term provisions	10	54.77	28.84
			15,567.91	13,585.65
			46,016.67	42,853.09
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	11(a)	25,495.85	25,514.49
	(ii) Intangible assets	11(b)	2,913.28	3,201.84
	(iii) Capital work-in-progress		3,709.17	3,469.35
			32,118.30	32,185.68
	(b) Long-term loans and advances	12	730.63	1,078.78
			32,848.93	33,264.46
2	Current assets			
	(a) Inventories	13	4,112.87	3,105.27
	(b) Trade receivables	14	5,976.74	5,423.93
	(c) Cash and Bank Balances	15	985.32	239.76
	(d) Short-term loans and advances	16	2,092.81	819.67
			13,167.75	9,588.63
	TOTAL		46,016.67	42,853.09

See accompanying notes forming part of the financial statements

In Terms of our report attached

For and on behalf of Board of Directors

For Shah & Shah Associates
Chartered Accountants
FRN : 113742W

Amit D Patel
Director

Indru G. Advani
Director

Vasant C.Tanna
Partner
Membership No. 100 422

Gaurav A. Chokshi
Chief Financial Officer

Yash Sheth
Company Secretary

Place: Ahmedabad
Date: 20/04/2015

Place: Ahmedabad
Date: 20/04/2015

BRIGHT AUTOPLAST LIMITED
Statement of Profit and Loss for the year ended 31st March 2015

	Particulars	Note No.	For the period ended 31st March, 2015	For the year ended 31st March, 2014
			(₹ in lacs)	(₹ in lacs)
1	Revenue from operations (net)	17	44,109.76	38,061.48
2	Other income	18	25.70	37.21
3	Total revenue (1+2)		44,135.46	38,098.69
4	Expenses			
	(a) Cost of materials consumed	19	29,103.45	24,355.58
	(b) Changes in inventories of finished goods and work-in-progress	20	(65.91)	(420.50)
	(c) Employee benefits expense	21	4,736.79	4,120.13
	(d) Finance costs	22	2,244.09	2,765.42
	(e) Depreciation and amortisation expense	11(c)	1,810.64	2,952.36
	(f) Other expenses	23	5,732.51	5,525.79
	Total expenses		43,561.57	39,298.78
5	Profit before prior period items and tax (3-4)		573.89	(1,200.09)
6	Prior period items			
	(a) Interest		-	1,059.52
	(b) Amortisation on leasehold land		-	24.88
			-	1,084.40
7	Profit before tax (5-6)		573.89	(2,284.49)
8	Tax expense:			
	(a) Current tax expense		120.00	-
	(b) Deferred tax		255.52	(347.14)
			375.52	(347.14)
9	Profit for the year (7-8)		198.37	(1,937.35)
10	Earnings per share (of ₹ 10/- each):			
	Basic (In ₹)	25(f)	(1.03)	(43.66)
	Diluted (In ₹)		(1.03)	(43.66)

See accompanying notes forming part of the financial statements

In Terms of our report attached

For and on behalf of Board of Directors

For Shah & Shah Associates
Chartered Accountants
FRN : 113742W

Amit D Patel
Director

Indru G. Advani
Director

Vasant C.Tanna
Partner
Membership No. 100 422

Gaurav A. Chokshi
Chief Financial Officer

Yash Sheth
Company Secretary

Place: Ahmedabad
Date: 20/04/2015

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Date: 20/04/2015

BRIGHT AUTOPLAST LIMITED

Cash Flow Statement for the year ended 31st March 2015

Particulars	For the period ended 31st March, 2015		For the year ended 31st March, 2014	
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		573.89		(1,200.09)
Adjustments for:				
Depreciation and amortisation	1,810.64		2,952.36	
(Profit) / loss on sale / write off of assets	(1.48)		(15.42)	
Finance costs	2,244.09		2,765.42	
Interest income	(22.45)		(10.68)	
Net unrealised exchange (gain) / loss	-		(8.08)	
		4,030.79		5,683.60
Operating profit / (loss) before working capital changes		4,604.68		4,483.51
Changes in working capital:				
Inventories	(1,007.60)		(221.07)	
Trade receivables	(552.81)		43.14	
Short-term loans and advances	(853.03)		(99.99)	
Long-term loans and advances	402.03		(167.81)	
Trade payables	1,318.22		(150.76)	
Other current liabilities	541.60		(160.64)	
Short-term provisions	25.93		(18.79)	
Other long term liabilities	61.71		(79.35)	
		(63.96)		(855.27)
Cash generated from operations		4,540.71		3,628.24
Net income tax (paid) / refunds		(164.87)		74.88
Net cash flow from operating activities (A)		4,375.84		3,703.12
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(1,236.15)		(2,099.72)	
Proceeds from sale of fixed assets	6.79		49.20	
Interest received	22.45		10.68	
		(1,206.91)		(2,039.84)
Net cash used in investing activities (B)		(1,206.91)		(2,039.84)
C. Cash flow from financing activities				
Proceeds from long-term borrowings	3,389.70		3,181.31	
Repayment of long-term borrowings	(3,693.86)		(3,756.12)	
Net increase/(decrease) in working capital borrowings	127.14		986.56	
Finance cost	(2,244.09)		(2,767.43)	
		(2,421.11)		(2,355.68)
Net cash used in financing activities (C)		(2,421.11)		(2,355.68)
Net decrease in Cash and cash equivalents (A+B+C)		747.82		(692.40)
Cash and cash equivalents at the beginning of the year		237.50		929.90
Cash and cash equivalents at the end of the year		985.32		237.50
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand	17.22		3.09	
(b) Current accounts with banks	452.66		234.41	
(c) Bank deposits with upto 12 months maturity	515.44		-	
		985.32		237.50
		985.32		237.50
Notes:				
(i) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement.				
(ii) The previous year's figures have been regrouped wherever necessary to make them comparable with current year's figures.				

See accompanying notes forming part of the financial statements

In Terms of our report attached

For and on behalf of Board of Directors

For Shah & Shah Associates
Chartered Accountants
FRN : 113742W

Amit D Patel
Director

Indru G. Advani
Director

Vasant C.Tanna
Partner
Membership No. 100 422

Gaurav A. Chokshi
Chief Financial Officer

Yash Sheth
Company Secretary

Place: Ahmedabad
Date: 20/04/2015

Place: Ahmedabad
Date: 20/04/2015

BRIGHT AUTOPLAST LIMITED
Notes forming part of the Financial Statements

1 Corporate Information

Incorporated in 2007, Bright AutoPlast is a leading automotive component maker in India. The company has manufacturing plants across nation in all the hubs of automotive manufacturing in India: Sohna (Gurgaon), Chennai, Pune, Pithampur, Nasik with diverse manufacturing Processes like Injection Molding, Blow Molding, Roto Molding, Vacuum Forming, Gas assist Injection Molding, PU foaming, Thermo Lamination, Paint Shop, Assembly.

2 Significant Accounting Policies

1) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in all material respect in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules 2014 and the relevant provision of the companies Act 2013 ('The 2013 Act')/Companies Act 1956 ('The 1956 Act'), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

2) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

3) Tangible Fixed Assets

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Fixed assets retired from active use are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest including exchange difference.

4) Intangible Fixed assets

Business Goodwill arising on acquisition of the business is calculated and accounted for at cost.

In terms of Accounting Standard 26 "Intangible Assets", based on materiality, accounting prudence and significant economic benefits expected to flow therefrom for a period longer than one year, Technical Knowhow acquired alongwith the purchase of the business is accounted for at a value determined by the independent and approved valuers. Computer Software is accounted for at its actual cost.

5) Impairment of Assets

The Company evaluates impairment losses on the fixed assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cashflows.

6) Depreciation and Amortisation

i) Depreciation on buildings and plant & machinery is provided on Straight-line method and in case of other tangible assets, on Written-down Value Method over the estimated useful lives of assets.

ii) Effective from 1st April, 2014 the company depreciates its fixed assets, other than plant and machinery, over the useful lives as prescribed in Schedule-II to the Companies Act, 2013

iii) In respect of plant and machinery, based on the independent technical evaluation carried out by external valuers which has been approved by the management based on internal evaluation also, the useful life has been estimated as 22 years as technically determined. The useful lives of plant and machinery as determined are different from the useful lives as prescribed under Part C of Schedule-II to the Companies Act, 2013.

iv) Premium on leasehold land is amortised over the period of lease.

v) Intangible assets i.e. softwares, are amortised over a period of five years and Business Goodwill arising on acquisition of the business and Technical Knowhow are amortised over their useful life of twenty years as estimated by the management on straight line method basis from the date of acquisition of the business.

7) Borrowing Cost

Borrowing costs include interest and amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2 Significant Accounting Policies

8) Inventories

Inventories of finished goods, raw materials and work in progress are carried at lower of cost and net realisable value. Fuel and stores & spare parts are carried at cost after providing for obsolescence and other losses. Cost for raw materials, fuel, stores & spare parts are ascertained on weighted average basis. Cost for finished goods and work in progress is ascertained on full absorption cost basis and includes excise duty.

9) Revenue Recognition

Revenue is recognized based on the nature of activity, when consideration can be reasonably measured and there exists reasonable certainty of its recoverability.

Revenue from sale of goods is recognised when substantial risk and rewards of ownership are transferred to the buyer under the terms of the contract.

Sales value is net of discount and inclusive of excise duty but does not include other recoveries such as handling charges, transport, octroi, etc.

Revenue from service contracts are recognised when service are rendered and related costs are incurred.

10) Foreign Currency Transactions

a) Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

b) Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

11) Employees Benefits

a) Defined Contribution Plan

The Company's contributions paid / payable for the year to Provident Fund and Super Annuation are recognised in the Statement of Profit and Loss.

b) Defined Benefit Plan

The Company's liabilities towards gratuity, and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognised on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

12) Accounting for Taxes

Current tax is accounted on the basis of estimated taxable income for the current accounting period and in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax resulting from "Timing Differences" between book and taxable profit is accounted for using the tax rates that have been enacted or substantively enacted on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

13) Leases

Assets acquired under lease where the Company has substantially all the risks and rewards incidental to ownership are classified as finance leases. Such assets are capitalised at the inception of the Lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each Lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period. Assets acquired on leases where a significant portion of the risks and rewards incidental to ownership is retained by the lessor are classified as operating Lease. Lease rentals are charged to the Statement of Profit and Loss on straight line basis.

14) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

BRIGHT AUTOPLAST LIMITED
Notes forming part of the financial statements

3 Share capital

Particulars	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
Authorised		
5,100,000 (Previous year 5,100,000) Equity Shares of ₹ 10/- each with voting rights	510.00	510.00
5,000,000 (Previous year 5,000,000) 5% Cumulative Redeemable Preference Shares of ₹ 100/- each without voting rights	5,000.00	5,000.00
Total	5,510.00	5,510.00
Issued		
5,010,000 (5,010,000 Previous year) Equity Shares of ₹ 10/- each with voting rights	501.00	501.00
5,000,000 (5,000,000 Previous year) 5% Cumulative Redeemable Preference Shares of ₹ 100/- each without voting rights	5,000.00	5,000.00
Total	5,501.00	5,501.00
Subscribed and fully paid up		
5,010,000 (5,010,000 Previous year) Equity Shares of ₹ 10/- each with voting rights	501.00	501.00
5,000,000 (5,000,000 Previous year) 5% Cumulative Redeemable Preference Shares of ₹ 100/- each without voting rights	5,000.00	5,000.00
Total	5,501.00	5,501.00

Notes:-

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

a) Equity shares with voting rights

Particulars	As at 31st March, 2015	As at 31st March, 2014
At the beginning of the reporting period		
- Number of shares	5,010,000	5,010,000
- Amount (₹ In lacs)	501.00	501.00
At the end of the reporting period		
- Number of shares	5,010,000	5,010,000
- Amount (₹ In lacs)	501.00	501.00

b) 5% Cumulative Redeemable Preference Shares with voting rights

Particulars	As at 31st March, 2015	As at 31st March, 2014
At the beginning of the reporting period		
- Number of shares	5,000,000	5,000,000
- Amount (₹ In lacs)	5,000.00	5,000.00
At the end of the reporting period		
- Number of shares	5,000,000	5,000,000
- Amount (₹ In lacs)	5,000.00	5,000.00

(ii) Terms/ Rights attached to equity and preference shares :

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

The company has only one class of Cumulative Redeemable Preference shares having a par value of ₹ 100 per share. Arrears of fixed cumulative dividends on preference shares as at 31st March, 2015 is ₹ 1759.59 (As at 31st March, 2014 ₹ 1509.59).

(iii) Details of shares held by Holding Company and shareholders holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2015	As at 31st March, 2014
Equity shares with voting rights		
Sintex Industries Limited (Holding Company and its nominees)		
- Number of shares held	5,010,000	5,010,000
- % holding in that class of shares	100	100
5% Cumulative Redeemable Preference Shares		
Sintex Industries Limited (Holding Company)		
- Number of shares held	5,000,000	5,000,000
- % holding in that class of shares	100	100

(iv) As per resolution passed in the meeting of Board of Directors on January 12, 2013, the redemption of the Preference Share has been extended from March 2013 to March 2018.

BRIGHT AUTOPLAST LIMITED
Notes forming part of the financial statements

4 Reserves and surplus

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
(a) Securities premium account As per last balance Sheet	4,458.98	4,458.98
(b) Surplus in Statement of Profit and Loss Opening balance	(689.54)	1,247.81
Less: enactment of schedule - II of the companies Act, 2013 [Refer note 24(h)]	(20.10)	-
Add: Profit/(loss) for the year	198.37	(1,937.35)
Closing balance	(511.27)	(689.54)
Total	3,947.71	3,769.44

5 Long-term borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
(a) Term loans From banks Secured (refer note - (i), (ii) & (iii) below)	8,617.01 8,617.01	9,096.20 9,096.20
(b) Unsecured loan from Holding company From Holding company (refer note - (iv) below)	11,206.10 11,206.10	10,035.64 10,035.64
(c) Long-term maturities of finance lease obligations [refer note 25 (e)] Hire Purchase loan (refer note - (v) below)-Secured	- -	5.45 5.45
Total	19,823.11	19,137.29

Notes:

i) Secured by first pari passu charge on all movable and immovable fixed assets of the Company, both present and future. It is further secured by second pari passu charge on the entire current assets of the Company, both present and future.

ii) Secured by first pari passu charge on all movable and immovable fixed assets of the Company, both present and future. It is further secured by second pari passu charge on the entire current assets of the Company, both present and future.

iii) Terms of repayments of term loans (including current maturities of long term debt) having interest rate range of 11% to 13% are given below:-

(a) Loan of ₹ 1705.20 lacs (previous year ₹ 3410.4 lacs) is repayable in 24 quarterly installment of which 7 installments of ₹ 142.10 lacs, 4 installments of ₹ 213.15 lacs, 4 installments of ₹ 355.25 lacs and 9 installments of ₹ 426.30 lacs each starting from April 30, 2010 to January 31, 2016.

(b) Loan of ₹ 7846.14 lacs (previous year ₹ 8629.73 lacs) is repayable in 24 quarterly installment, 2 installments of ₹ 536 lacs each and 22 installments of ₹ 412.95 lacs each starting from April 1, 2013 to September 1, 2019.

(c) Loan of ₹ 2422.87 lacs (previous year Nil) is repayable in 16 quarterly installment, 4 installments of ₹ 100 lacs each, 4 installments of ₹ 200 lacs each and 8 installments of ₹ 350 lacs each starting from June 30, 2016 to March 31, 2020.

iv) The Board of the Holding Company vide its resolution dated January 30, 2014 has decided that the above said loan is not repayable in next 12 months.

v) Under Hire Purchase /Lease arrangement where the vendors have a lien on and right of repossession of specific assets.

BRIGHT AUTOPLAST LIMITED
Notes forming part of the financial statements

6 Long-term provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
(a) Provision for employee benefits:		
(i) Provision for compensated absences	121.83	92.84
(ii) Provision for gratuity	32.72	-
Total	154.55	92.84

7 Short-term borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
Loans repayable on demand		
From banks		
Secured [Refer note - (i) below]	2,365.00	3,037.86
Unsecured	800.00	-
Total	3,165.00	3,037.86

Note:

(i) Secured by first pari passu charge on the entire current assets and by a second charge over the immovable and other movable properties of the company, both present and future.

8 Trade payables

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
Trade payables [Refer note 24 (f)]	7,258.65	5,940.43
Total	7,258.65	5,940.43

9 Other current liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
(a) Current maturities of long-term debt [Refer note (i), (ii) & (iii) in Note 5 long term borrowings for details of security]	3,357.20	3,443.93
(b) Current maturities of finance lease obligations [Refer note 25 (e)] - Hire Purchase Loan [Refer note (v) of Note 5]	-	3.62
(c) Interest accrued but not due on borrowings	-	1.81
(d) Interest accrued and due on borrowings	126.18	130.67
(e) Other payables		
(i) Statutory remittances	557.02	341.87
(ii) Advance from customers	942.08	616.31
(iii) Payable on Purchase on Fixed asset	96.33	40.23
(iv) Others	10.68	0.08
Total	5,089.49	4,578.52

10 Short-term provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
(a) Provision for employee benefits:		
(i) Provision for compensated absences	9.61	6.33
(ii) Provision for gratuity	45.16	22.51
Total	54.77	28.84

BRIGHT AUTOPLAST LIMITED
Notes forming part of the Financial Statements
11(a) - Fixed Assets - Tangible Assets

(₹ In lacs)

Particulars	Gross Block				Depreciation and Amortisation				Net block		
	As at 1st April, 2014	Additions during the year	Deductions during the year	As at 31st March 2015	As at 1st April, 2014	Transition Adjustment*	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	As at 31st March 2015	As at 31st March 2015	As at 31st March, 2014
1	2	3	4	5	6	7	8	9	10	11	12
(a) Freehold Land	1,124.21	-	-	1,124.21	-	-	-	-	-	1,124.21	1,124.21
(b) Leasehold Land	461.99	-	-	461.99	29.54	-	4.66	-	34.20	427.79	432.45
(c) Buildings	3,893.92	156.68	201.47	3,849.12	547.29	-	121.56	32.72	636.13	3,212.99	3,346.63
(d) Plant and Equipment	28,761.62	1,743.76	381.95	30,123.43	8,457.14	12.70	1,274.38	133.89	9,610.33	20,513.10	20,304.48
(e) Furniture and Fixtures	426.10	24.42	6.96	443.56	184.06	6.88	96.01	3.11	283.84	159.72	242.04
(f) Vehicles	125.55	23.26	20.33	128.47	60.87	-	25.14	15.58	70.43	58.04	64.68
Total	34,793.39	1,948.12	610.72	36,130.79	9,278.90	19.58	1,521.75	185.30	10,634.93	25,495.85	25,514.49
Previous year	31,254.40	3,602.29	63.31	34,793.39	6,611.64	-	2,696.79	29.54	9,278.90	25,514.49	24,642.76

11(b) - Fixed Assets - Intangible Assets (Other than internally generated)

(₹ In lacs)

Particulars	Gross block				Amortisation				Net block		
	As at 1st April, 2014	Additions during the year	Deductions during the year	As at 31st March 2015	As at 1st April, 2014	Transition Adjustment*	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	As at 31st March 2015	As at 31st March 2015	As at 31st March, 2014
1	2	3	4	5	6	7	8	9	10	11	12
(a) Goodwill	3,227.70	-	-	3,227.70	1,125.87	-	161.38	-	1,287.25	1,940.45	2,101.83
(b) Technical know how	1,283.83	-	-	1,283.83	405.48	-	64.19	-	469.67	814.15	878.35
(c) Computer software	431.71	0.85	-	432.56	210.05	0.52	63.31	-	273.88	158.68	221.66
Total	4,943.24	0.85	-	4,944.09	1,741.41	0.52	288.89	-	2,030.81	2,913.28	3,201.84
Previous year	4,784.17	159.06	-	4,943.24	1,460.96	-	280.45	-	1,741.41	3,201.84	3,323.22

11(c) Fixed assets - Depreciation and Amortization for the year:

(₹ In lacs)

Depreciation and Amortisation	2014-15	2013-14
Depreciation and amortisation for the year on tangible assets as per Note 11 (a) (including amortisation of leased hold land created as prior period items ₹ nil (previous year ₹ 24.88 lacs)	1,521.75	2,696.79
Amortisation for the year on intangible assets as per Note 11 (b)	288.89	280.45
Total	1,810.64	2,977.24

Note: (i) Addition to fixed Assets includes capitalisation of borrowing cost pertaining to qualifying assets of ₹ 192.20 Lacs (Previous year ₹ 540.86 lacs)

* refer note 24 (h)

BRIGHT AUTOPLAST LIMITED
Notes forming part of the financial statements

12 Long-term loans and advances (Unsecured, Considered good, unless otherwise stated)

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
(a) Capital advances	69.43	476.43
(b) Security deposits	459.12	447.22
(c) Advance income tax (net of tax provision)	174.84	129.97
(d) Excise duty paid under protest	23.91	23.91
(e) Other loans and advances	3.33	1.26
Total	730.63	1,078.78

13 Inventories (At lower of cost and net realisable value)

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
(a) Raw materials	2,448.05	1,504.61
(b) Work-in-progress	960.33	872.11
(c) Finished goods	448.70	471.02
(d) Stores and spares	255.79	257.53
Total	4,112.87	3,105.27

14 Trade receivables

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	63.42	65.42
Doubtful	38.35	38.35
Less: Provision for doubtful trade receivables	(38.35)	(38.35)
	63.42	65.42
Other Trade receivables		
Unsecured, considered good	5,913.32	5,358.51
Total	5,976.74	5,423.93

15 Cash and Bank Balances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
(A) Cash and cash equivalents		
(a) Cash on hand	17.22	3.09
(b) Current accounts with banks	452.66	234.41
(c) Bank deposits with upto 12 months maturity	515.44	2.26
Total	985.32	239.76

16 Short-term loans and advances (Unsecured considered good, unless otherwise stated)

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
(a) Advances recoverable in cash or in kind or for value to be received	1,660.77	596.83
(b) Prepaid expenses	58.70	57.65
(c) Balances with government authorities		
(i) CENVAT credit receivable	320.91	114.46
(ii) VAT credit receivable	2.01	3.58
(iii) Service Tax credit receivable	50.42	47.15
Total	2,092.81	819.67

BRIGHT AUTOPLAST LIMITED
Notes forming part of the financial statements

17 Revenue from operations

Particulars	For the period ended 31st March, 2015	For the year ended 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
Sales of Product (Refer Note below)	50,883.42	43,393.18
<u>Less:</u> Excise duty	6,773.66	5,331.70
Total	44,109.76	38,061.48
Note Sale of Products comprise of: - Automotive Components - Auto Electrical Parts - Traded Moulds	48,993.17 1,890.25 -	42,094.02 1,283.71 15.45
Total -Sale of products	50,883.42	43,393.18

18 Other income

Particulars	For the period ended 31st March, 2015	For the year ended 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
(a) Interest income	22.45	10.68
(b) Net gain on foreign currency transactions and translation (other than considered as finance cost)	-	8.08
(c) Profit on sale of Fixed Assets (Net)	1.48	15.42
(d) Miscellaneous Income	1.77	3.03
Total	25.70	37.21

19 Cost of materials consumed

Particulars	For the period ended 31st March, 2015	For the year ended 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
Opening stock	1,504.61	1,743.75
Add: Purchases	30,046.89	24,116.44
Less: Closing stock	2,448.05	1,504.61
Cost of materials consumed	29,103.45	24,355.58
Note: Materials consumed comprises: Plastic Resins, Granules & powder etc. Bought-out goods consumed	22,731.62 6,371.83	20,544.87 3,810.71
Total	29,103.45	24,355.58

20 Changes in inventories of finished goods and work-in-progress

Particulars	For the period ended 31st March, 2015	For the year ended 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
<u>Inventories at the end of the year:</u> Finished goods Work-in-progress	448.70 960.33 1,409.04	471.02 872.11 1,343.13
<u>Inventories at the beginning of the year:</u> Finished goods Work-in-progress	471.02 872.11 1,343.13	367.57 555.06 922.63
Net (increase)/ decrease	(65.91)	(420.50)

Bright Autoplast Limited
Notes forming part of the financial statements

21 Employee benefits expense

Particulars	For the period ended 31st March, 2015	For the year ended 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
Salaries and wages	4,041.86	3,451.01
Contributions to provident and other funds [Refer note 25 (a)]	269.66	257.73
Staff welfare expenses	425.27	411.39
Total	4,736.79	4,120.13

22 Finance costs

Particulars	For the period ended 31st March, 2015	For the year ended 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
Interest Expenses	2,192.81	2,754.86
Other Borrowing Costs	51.28	10.56
Total	2,244.09	2,765.42

23 Other expenses

Particulars	For the period ended 31st March, 2015	For the year ended 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
Consumption of stores and spare parts	244.57	176.17
Power and fuel	2,482.89	2,399.65
Rent including lease rentals	358.33	267.37
Repair to building	16.52	24.94
Repair to Machinery	233.40	175.00
Insurance	23.71	23.21
Rates and taxes	7.61	25.46
Travelling & Conveyance	196.89	219.73
Selling Expenses	930.61	900.46
Payments to auditors	7.64	11.00
Legal & Professional Fees	108.80	144.20
Net loss on foreign currency transactions and translation (other than considered as finance cost)	0.47	-
Provision for Doubtful Debts	17.94	28.35
General Charges	1,103.13	1,130.25
Total	5,732.51	5,525.79
Note:		
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
(a) To statutory auditors		
For audit	6.50	6.50
For taxation matters	-	2.95
For other services (including certifications fees)	1.10	-
Reimbursement of expenses	0.04	0.05
	7.64	9.50
(b) To cost auditors for cost audit	-	1.50
Total	7.64	11.00

BRIGHT AUTOPLAST LIMITED
Notes forming part of the Financial Statements

Additional information to the financial statements
Note 24

(a) Contingent Liabilities and Commitments	As at 31st March, 2015	As at 31st March, 2014
	(₹ In Lacs)	(₹ In Lacs)
(i) Contingent Liabilities in respect of: Disputed demand not acknowledged as debt against which the Company has preferred appeal: - Excise Duty* - Custom Duty - Sales Tax*	87.46 27.68 50.80 165.94	129.26 27.68 38.02 194.96
* The amount deposited with the authority in respect of the above Excise duty and sales tax demands are ₹ 29.66 lacs (Previous year ₹ 29.66 lacs) and ₹ 3.5 Lacs (Previous year ₹ 3.5 lacs) respectively.		
(ii) Commitments : Estimated amount of contracts remaining to be executed on capital account and not provided for	37.87	184.12
	203.81	379.08

(b) Value of imports calculated on CIF basis	As at 31st March, 2015	As at 31st March, 2014
	(₹ In Lacs)	(₹ In Lacs)
Raw materials	243.54	295.78
Bought out goods (components)	182.11	208.35
Capital goods	15.80	140.52
	441.45	644.65

(c) Expenditure in foreign currency	As at 31st March, 2015	As at 31st March, 2014
	(₹ In Lacs)	(₹ In Lacs)
Professional and consultation fees	130.35	22.98
Travelling	30.57	28.27
	160.92	51.25

(d) Details of consumption of imported and indigenous items	As at 31st March, 2015	
	(₹ In Lacs)	%
Raw materials		
Imported	296.86 (305.56)	1.31 (1.49)
Indigenous	22,434.75 (20,239.31)	98.69 (98.51)
	22,731.61 (20,544.87)	100.00 (100.00)
Components & Spare parts		
Imported	199.73 (259.42)	3.13 (6.81)
Indigenous	6,172.10 (3,551.29)	96.87 (93.19)
	6,371.83 (3,810.71)	100.00 (100.00)
Note: Figures / percentages in brackets relates to the previous year		

(e) Foreign currency exposure not hedged The foreign currency exposure of the Company as at balance sheet date that have not been hedged by a derivative instrument or otherwise are given below:		
Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹ In Lacs)	(₹ In Lacs)
Trade Payables	37.46	14.43

(f) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	As at 31st March, 2015	As at 31st March, 2014
	(₹ In Lacs)	(₹ In Lacs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
On the basis of information and records available with the Company, there are no delays in payments to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 and the above mentioned disclosures are made under Note - 8 "Trade Payables". The above information has been determined to the extent such parties have been identified by the Company on the basis of information supplied by the parties, which has been relied upon by the auditor.		

(g) In October, 2014 a fire broke out at the company's Plant at Sohna, Haryana, as a result of which there was a loss of inventory and fixed assets. The company is fully insured against this loss and claims with the insurance company have been lodged for aggregate amount of ₹ 1284.31 lacs. Pending final settlement of the claim, the company has received a partial on-account payment of the insurance claim of ₹ 350.00 lacs in March, 2015. As per the terms of insurance, the management of the company is confident of recovery of the entire loss on account of the fire and therefore, there is no requirement of making any provision in this regard.
The balance amount of claim receivable has been shown under the head of advance receivable in cash or in kind or value to be received in note no 16

(h) Consequent to the applicability of the Companies Act, 2013 (the Act) with effect from 1st April, 2014, the company has revised the useful life of tangible fixed assets, other than plant and machinery, as prescribed under Schedule-II to the Act and in case of plant and machinery, the useful life has been determined on the basis of external & internal technical evaluation for the purpose of providing depreciation on fixed assets. Further ₹20.10 Lacs have been adjusted against the opening balance of retained earnings, representing the carrying amount of the fixed assets whose remaining useful life is nil as on 1st April 2014.
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BRIGHT AUTOPLAST LIMITED
Notes forming part of the financial statements

Note 25. Disclosures under Accounting Standards.
(a) Employee Benefits

(i) Defined contribution plans

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 182.35 Lacs (Year ended 31st March, 2014 ₹161.55 Lacs) for Provident Fund contributions and ₹27.49 Lacs (Year ended 31st March, 2014 ₹ 22.55) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(ii) Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

i. Gratuity (Funded through annual payment to Life Insurance Corporation of India)

ii. Compensated Absences (Unfunded)

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Particulars	Year ended 31st March, 2015		Year ended 31st March, 2014	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
	(₹ In lacs)	(₹ In lacs)	(₹ In lacs)	(₹ In lacs)
Components of employer expense				
Current service cost	33.74	27.72	30.93	25.41
Interest cost	21.97	8.74	17.87	7.35
Expected return on plan assets	(21.32)	-	(15.42)	-
Actuarial losses/(gains)	53.09	17.70	(32.12)	(20.79)
Total expense recognised in the Statement of Profit and Loss	87.48	54.16	1.26	11.97
Actual contribution and benefit payments for year				
Actual benefit payments	-	(21.89)	-	(5.91)
Actual contributions	50.46	-	53.26	-
Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	(335.62)	(131.44)	(241.38)	(99.17)
Fair value of plan assets	257.75	-	218.87	-
Net asset / (liability) recognised in the Balance Sheet	(77.88)	(131.44)	(22.51)	(99.17)
Change in defined benefit obligations (DBO) during the year				
Present value of DBO at beginning of the year	241.38	99.17	219.27	93.11
Current service cost	33.74	27.72	30.93	25.41
Interest cost	21.97	8.74	17.87	7.35
Actuarial (gains) / losses	49.40	17.70	(26.69)	(20.79)
Benefits paid	(10.86)	(21.89)	-	(5.91)
Present value of DBO at the end of the year	335.63	131.44	241.38	99.17
Change in fair value of assets during the year				
Plan assets at beginning of the year	218.87	-	144.75	-
Adjustment to Fund	(18.34)	-	-	-
Expected return on plan assets	21.32	-	15.42	-
Actual company contributions	50.46	-	53.26	-
Actuarial gain / (loss)	(3.69)	-	5.43	-
Benefits paid	(10.86)	-	-	-
Plan assets at the end of the year	257.75	-	218.87	-
Actual return on plan assets	21.32	-	15.42	-
Composition of the plan assets is as follows:				
Life Insurance Corporation of India	100%	-	100%	-
Actuarial assumptions				
Discount rate	7.80%	7.80%	9.10%	9.10%
Expected return on plan assets	8.00%	NA	9.00%	NA
Salary escalation	6.00%	6.00%	6.00%	6.00%
Attrition	5% at younger ages to 1% at older ages	5% at younger ages to 1% at older ages	5% at younger ages to 1% at older ages	5% at younger ages to 1% at older ages
Medical cost inflation	-	-	-	-
Mortality tables	L.I.C. (1994-96)	L.I.C. (1994-96)	L.I.C. (1994-96)	L.I.C. (1994-96)
Estimate of amount of contribution in the immediate next year	45.16	Not Applicable	22.51	Not Applicable

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Experience adjustments	2013-14	2012-13	2011-12	2010- 2011
	(₹ In lacs)	(₹ In lacs)	(₹ In lacs)	(₹ In lacs)
Gratuity				
Present value of DBO	241.38	219.27	140.53	132.54
Fair value of plan assets	218.87	144.75	134.23	84.54
Funded status [Surplus / (Deficit)]	(22.51)	(74.51)	(6.30)	(48.00)
Experience gain / (loss) adjustments on plan liabilities	-	-	-	-
Experience gain / (loss) adjustments on plan assets	-	-	-	-

Note 25. Disclosures under Accounting Standards (contd.)

(b) Details of borrowing costs capitalised

(₹ In Lacs)		
Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Borrowing costs capitalised during the year		
- as Fixed Assets	192.20	540.86
- as Capital Work in Progress	911.80	-
	1,104.00	540.86

(c) Information about Business Segment:

The Company is a single segment company manufacturing Plastic Moulded Components. Accordingly, the disclosure requirements as prescribed in the Accounting Standard (AS) - 17 on Segment Reporting are not applicable.

(d) Related Party Transactions:

1) Names of related parties & description of relationship:

Sr. No.	Nature of Relationship	Name of Related Parties
(i)	Key Management Personnel	Shri Indru G.Advani, Director Shri Gaurav A. Chokshi, Chief Financial Officer Shri Yash Sheth, Company Secretary
(ii)	Fellow Subsidiary Company	Sintex-Wausaukee Composties, Inc.
(iii)	Holding Company	Sintex Industries Limited

2) Details of related party transactions during the year ended 31st March, 2015 and balances outstanding as at 31st March, 2015:

(₹ In Lacs)				
Sr No	Nature of Transactions	Key management personal	Fellow Subsidiary Sintex-Wausaukee Composties, Inc.	Holding Company - Sintex Industries Ltd.
(i)	Volume of transactions			
	Unsecured Loan Taken*			1,420.27 (1,189.04)
	Unsecured Loan Repaid			249.81 (250.12)
	Purchase of Goods/Services		112.85 (-)	58.77 (34.60)
	Managerial remuneration	45.37 (38.36)		
(ii)	Balance at the end of the year			
	Unsecured Loan			11,206.10 (10,035.64)
	Trade Payable		15.92 (-)	14.00 (14.31)

Note: Figures in bracket relates to the previous year

* Loan taken during the year includes interest paid during the year ₹ 902.7 lacs (Previous year ₹ 423.26 lacs)

Note 25. Disclosures under Accounting Standards (contd.)

(e) Leases

(A) Finance Lease:

In accordance with Accounting Standard 19 'Leases' , the assets acquired on finance lease are capitalised and a loan liability is recognised.

(i) Consequently, depreciation is provided on such assets.

(ii) a) Assets acquired on Lease agreements mainly comprise of car. The agreements provide for reimbursement of taxes, levy, etc. imposed by any authorities in future. There are no exceptional / restrictive covenants in the Lease Agreements.

b) The minimum installments as at 31st March, 2015 and the present value as at 31st March, 2015 of minimum installments in respect of assets acquired under the Lease Agreements are as follows :

(₹ In Lacs)		
Particulars	2014-15	2013-14
Minimum installments		
i) Payable not later than 1 year	-	3.62
ii) Payable later than 1 year and not later than 5 years	-	5.79
iii) Payable later than 5 years		
Total minimum installments	-	9.41
Less : Future finance charges	-	0.34
Present value of minimum installments	-	9.06
Present Value of Minimum installments		
i) Payable not later than 1 year	-	3.41
ii) Payable later than 1 year and not later than 5 years	-	5.66
iii) Payable later than 5 years	-	-
Total present value of minimum installments	-	9.06

(B) Operating Lease:

The Company has entered into operating lease arrangements for residential flats and office premises. Agreement provide for termination at will by either party by giving a prior notice.

Lease rentals charged to Statement of Profit And Loss for lease agreements for the right to use following assets are as below:

(₹ In lacs)		
Particulars	2014-15	2013-14
Office premises	358.33	264.22

BRIGHT AUTOPLAST LIMITED
Notes forming part of the financial statements

Note 25. Disclosures under Accounting Standards (contd.)

(f) Earnings Per Share (EPS)

Particulars	2014-15	2013-14
Basic and Diluted Earnings per share		
Profit / (Loss) attributable to the shareholders (₹ in Lacs)	198.37	(1,937.35)
Less: Preference Dividend for the year	250.00	250.00
Adjusted Profit/(Loss) attributable to the shareholders (₹ In Lacs)	(51.63)	(2,187.35)
Weighted average number of Equity Shares Outstanding during the period	5,010,000	5,010,000
Par value per share	10.00	10.00
Basic and Diluted Earnings per share (₹)	(1.03)	(43.66)

(g) The Deferred Tax Liability / (Asset)

(₹ In lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Tax effect of items constituting deferred tax liability		
Difference between book and tax depreciation	3,978.54	3,664.53
Others	607.65	607.65
Total	4,586.19	4,272.18
Tax effect of items constituting deferred tax assets		
Disallowance under Income Tax	(160.61)	(126.26)
Unabsorbed depreciation	(3,403.19)	(3,379.05)
Total	(3,563.80)	(3,505.31)
Net Deferred Tax Liability	1,022.39	766.87

* Deferred tax asset on account of unabsorbed depreciation and business loss has been recognised maximum to the extent it can be realised against reversal of deferred tax liability.

Note 26.

The previous year figures have been regrouped / re-classified to conform to the current year's presentation.

See accompanying notes forming part of the financial statements

In Terms of our report attached

For and on behalf of Board of Directors

For Shah & Shah Associates
Chartered Accountants
FRN : 113742W

Amit D Patel
Director

Indru G. Advani
Director

Vasant C.Tanna
Partner
Membership No. 100 422

Gaurav A. Chokshi
Chief Financial Officer

Yash Sheth
Company Secretary

Place: Ahmedabad
Date: 20/04/2015

Place: Ahmedabad
Date: 20/04/2015