

Date: September 02, 2022

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza Bandra Kurla Complex,
Bandra East, Mumbai-400 051

Symbol: FOCUS

Series: EQ

Subject: Annual Report for the Financial Year 2021-22 and Notice of the 17th Annual General Meeting ("AGM")

Dear Sir/ Madam,

In further reference to our letter dated September 01, 2022, we wish to inform you that 17th Annual General Meeting ("AGM") of the Company will be held on Saturday, September 24, 2022 at 2:00 p.m. (IST) at the 11C, Laxmi Industrial Estate, New Link Road, Opp. Fun Republic, Cinema, Andheri West, Mumbai – 400058.

Pursuant to Regulations 30, 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the Financial Year 2021-22 along with the Notice of the 17th AGM for your information and records.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice of the 17th AGM along with the Annual Report are being sent today by email to those Members whose email addresses are registered with the Company / Depository Participant(s) and by other permitted modes to those Members whose email addresses are not registered with the Company/ Depository Participants. Additionally, the Annual Report for the Financial Year 2021-22 along with the Notice of the 17th AGM are also available on the website of the Company at <https://pluslighttech.com/investor/annual-report/>.

You are requested to kindly take the same on your records.

For Focus Lighting and Fixtures Limited



Drashti Bhimani
Company Secretary & Compliance Officer



Encl: As above

Corporate Office
Focus Lighting & Fixtures Limited
A1007-1010, Corporate Avenue
Sonawala Road, Goregaon East
Mumbai 400063. India

Work
Survey No.396/24, Plot no.71/72,
New Ahmedabad Industrial estate,
NH8A, Behind Zydus research centre,
Moraiya, Dist. Sanand,
Gujarat - 382213. India

CIN L31500MH2005PLC155278

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W pluslighttech.com | trix.co.in | lumensandbeyond.com

A nighttime photograph of a city skyline, likely New York City, featuring several illuminated skyscrapers. In the foreground, a highway with multiple lanes shows long-exposure light trails from cars, primarily in orange and yellow. The sky is dark, and the overall scene is lit by the city's artificial lights.

FOCUS
LIGHTING & FIXTURES LTD.

PLUS
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 **TRIX.**

L&B Lumens
& Beyond

ANNUAL REPORT 2021-22

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INSIDE THIS REPORT

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LIGHTING & FIXTURES LTD

ANNUAL REPORT 2021-2022

Corporate Information	1
Chairman's Speech	5
Analysis & Statutory Reports	
Board's Report	6
Corporate Governance Report	33
Annual Report on CSR Activities	65
Secretarial Audit Report	69
Management Discussion and Analysis Report	75
Financial Statement & Reports	
Standalone	
Independent Auditor's Report on Financial Statements	83
Balance Sheet	97
Profit & Loss Account	98
Cashflow Statement	99
Notes on Financial Statements	100
Consolidate	
Independent Auditor's Report on Financial Statements	142
Balance Sheet	153
Profit & Loss Account	154
Cashflow Statement	155
Notes on Financial Statements	156
Shareholders Information	
Notice of 17 th Annual General Meeting	195
Attendance Slip	233
Ballot Form	236
Proxy Form	234
Route Map	239

CORPORATE INFORMATION

Board of Directors

Mr. Amit Vinod Sheth	Chairman and Managing Director
Ms. Deepali Amit Sheth	Executive Director
Mr. Mahesh Rachh	Independent Director
Mr. Chetan Navinchandra Shah	Independent Director
Mr. Shailesh Pethe	Independent Director
(Resigned w.e.f. 7 th August, 2021)	
Mr. Anil Santosh Verma	Independent Director
(Appointed on 2 nd Sep, 2021 and resigned w.e.f. 11 th August, 2022)	
Ms. Khushi Amit Sheth	Non-Executive Director
(Appointed w.e.f. 8 th Oct, 2021)	
Mr. Sanjay Surajmal Gaggar	Independent Director
(Appointed w.e.f. 11 th August, 2022)	

Chief Financial Officer

Mr. Tarun Ramesh Udeshi

Bankers

Axis Bank Limited

Company Secretary and Compliance officer

Ms. Drashti Bhimani

Registered Office

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

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
'Nandanvan', Near Shastri Baug,
Dr. Radha Krishna Road,
Opp. Utsav Party Plot,
Anand- 388001

Internal Auditors

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

Registrar & Transfer Agent

Bigshare Services Private Limited
Pinnacle Business Park, Office No. S6-2
6th, Mahakali Caves Road,
Next to Ahura Centre,
Andheri East, Mumbai- 400093

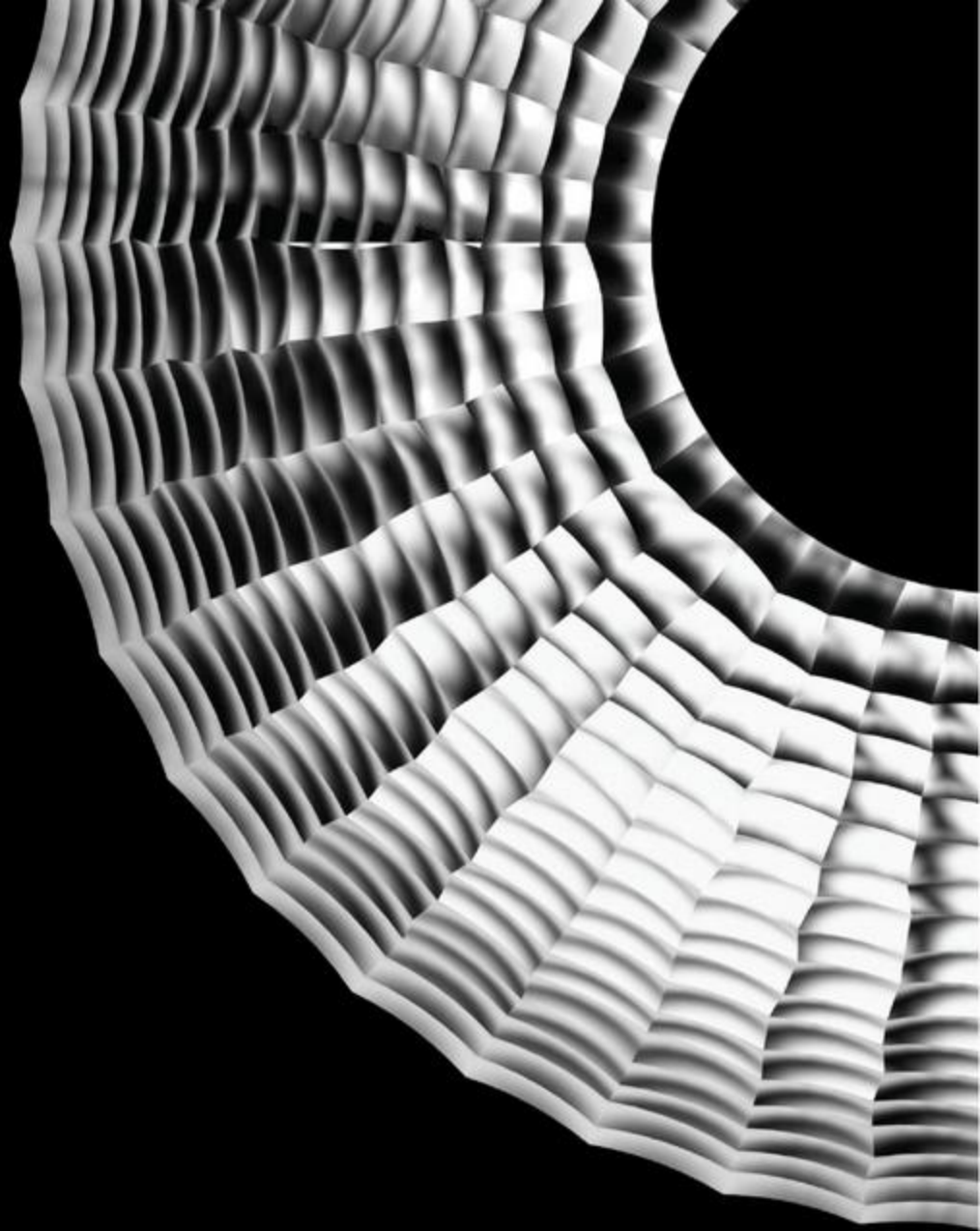
Committees of the Board

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



Lights On!

SEE things better
FEEL things better
DO things better



The Plus Effect

CHAIRMAN'S SPEECH



Dear Shareholders,

I trust you and your families are safe and doing well.

I am pleased to present the Annual Report of your Company for FY 2021-22.

The past couple of years have been a period of intense action and reflection. We have seen a global pandemic, geopolitical tensions, supply chain disruptions, the rise of cryptocurrency and much other public and private upheavals. As the dust settles, and a clearer picture of the world ahead emerges, I believe we are standing at the threshold of a period of great opportunity and growth. In the face of widespread change, your company has shown remarkable resilience and adaptability, coming out stronger than ever, after catastrophic events like the global financial crisis or the pandemic.

Despite the challenging macro context, business stayed firm, riding on focused execution and market share gains. Another challenging year was well managed, owing to the strategic choices and perseverance of team Focus Lighting & Fixtures Limited. While navigating the short-term challenges of the

pandemic and cost inflation, we continued with investments towards branding, expanding the distribution network, and innovation.

COVID-19 continued to impact the business across sectors. With the onset of the second wave in Q1 FY 2021-22, demand for products was severely impacted. At Focus Lighting And Fixtures Limited, we relied on agility and a pragmatic approach to manage the situation. We worked closely with our channel partners, ensuring their business continuity and well-being. We fuelled our growth agenda through disciplined cost management and improving operational efficiency at all levels of the business. In combination with sales growth, this enabled reinvestment in product innovation, brand building, digitalization and sustainability initiatives, while creating value for our shareholders.

At Focus Lighting And Fixtures Limited, self-reliance has always been at the core, as we strongly believe in maximising in-house manufacturing to have a better control over quality, supply chain and margins.

Our value creation model is based on the balanced pursuit of top and bottom-line growth as well as improved capital efficiency. Our priorities are to invest in long-term growth and development of our business. Investing for the long term takes the form of R&D investments, brand support and capital expenditure to support organic, profitable growth.

As we look ahead to greater opportunity and prosperity, I would express my sincere appreciation to employees at all levels for their contribution towards the performance of the Company. I would also like to extend my gratitude to our customers, stakeholders, bankers and suppliers for their loyalty and trust in us and express my sincere appreciation to all shareholders for their continued support.

Board's Report

To,
The Members,
Focus Lighting and Fixtures Limited

Your Board of Directors take immense pleasure in presenting the 17th Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS

The financial performance of your Company for financial Year 2021-22 and 2020-21 is summarized as below:

(Rs in Lacs)

Particulars	Consolidated		Standalone	
	For Financial Year Ended		For Financial Year Ended	
	31 st March 2022	31 st March 2021	31 st March 2022	31 st March 2021
Total Revenue	10660.19	6083.84	10249.05	5245.46
Less: Total Expenditure	10065.65	6350.32	9760.72	5442.73
Profit before Tax	594.54	(266.49)	488.32	(197.26)
Less: Provision for Tax	138.88	(33.64)	138.88	(33.64)
Profit/ (loss) After Tax	455.66	(232.85)	349.44	(163.62)

FINANCIAL PERFORMANCE AND STATE OF COMPANY AFFAIRS

Consolidated Performance:

During the year under review, your Company has recorded total revenue of Rs. 10,660.19 Lacs against Rs. 6,083.84 Lacs in the previous year resulting in rise of 75.22% over previous year. Profit before tax for the financial year ended 31st March, 2022 is Rs. 594.54 Lacs as compared to Loss of Rs. 266.49 Lacs in the previous year resulting in rise of 323.10%. Profit after tax is Rs. 455.66 Lacs as compared to Loss of Rs. 232.85 Lacs in the previous year resulting in rise of 295.69%..

Standalone Performance:

During the year under review, your Company has recorded total revenue of Rs. 10,249.05 Lacs against Rs. 5,245.46 Lacs in the previous year resulting in rise of 95.39% over previous year. Profit before tax for the financial year ended 31st March, 2022 is Rs. 488.32 Lacs as compared to Loss of Rs. 197.26 Lacs in the previous year resulting in rise of 347.55%. Profit after tax is Rs. 366.35 Lacs as compared to Loss of Rs. 163.62 Lacs in the previous year resulting in rise of 323.90%..

While the inflationary environment continues to pose a challenge, however, we maintain a positive outlook on demand growth and gradual recovery of margins.

Transfer to Reserves:

The closing balance of the retained earnings of the Company for FY 2022, after all appropriations and adjustments was 2,653.98 Lacs.

BRIEF DESCRIPTION OF THE STATE OF COMPANY'S AFFAIRS

The year began with the second wave of the Covid-19 pandemic which affected economic activities. Supply-side imbalances, especially in crude and edible oils, resulted in unprecedented inflation. This had the effect of increasing input and transportation costs and lowering consumer demand.

Economic recovery was further impacted by the third wave of the Covid-19 pandemic and the Russian Invasion of Ukraine in the latter half of the year. Geopolitical turbulence arising from the war in Ukraine and restraints on trade have resulted in economic volatility. This has rendered companies and economies more vulnerable to commodity price disruptions.

Your Company is weathering these unprecedented challenges by focusing on the strategic pillars of cost efficiency programs, innovation, brand building and distribution in order to sustain growth and profitability. Judicious price increases were also actioned to mitigate the effects of rising commodity prices.

Kundalpur Project:

Despite the challenging headwinds, your Company has received prestigious order for Supply, Installation & Programming of 3,085 pieces and 1,019 meters of LED Lighting Fixtures from 'The Bade Baba (Lord Adinath) Mandir (Jain Temple) located at Kundalpur, Madhya Pradesh for value of Rs. 15.50 crores (appx). The Bade Baba Mandir (Temple of Lord Adinath) is the oldest temple at Kundalpur, a pilgrimage town for Jains. This order can be considered as one of the biggest achievements for your Company.

SHARE CAPITAL

During the year under review, there is no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.

As on March 31, 2022 the Authorised Share Capital of the Company is 12,00,00,000/- (Rupees Twelve Crore) divided into 1,20,00,000 (One Crore Twenty Lakh Only) Equity Shares of 10/- (Rupees Ten) each.

As on March 31, 2022 the issued, subscribed and paid-up share capital of the Company is 10,13,58,000/- (Rupees Ten Crore Thirteen Lakh Fifty-Eight Thousand Only) divided into 1,01,35,800 (One Crore One Lakh Thirty-Five Thousand Eight Hundred Only) Equity Shares of 10/- (Rupees Ten) each.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

During the year under review, your Company has not given any loan, guarantee or invested any funds falling under the purview of Section 186 of the Companies Act, 2013. Details of loans, guarantees and investments under section 186 of the companies Act, 2013 have been disclosed in the Financial Statements.

DIVIDEND

Your Directors are pleased to recommend a Dividend at the rate of Rs. 0.50 per equity share for the financial year 2021-22. The proposed dividend, subject to approval of Shareholders in the ensuing Annual General Meeting of the Company, would result in appropriation of Rs. 51,16,650 (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., Tuesday, 13th September, 2022. The Register of Members and Share Transfer books shall remain closed from Wednesday, 14th September, 2022, to Saturday, 24th September, 2022 (both days inclusive).

ESOPS

Pursuant to the approval of the Members through Postal Ballot on 28th December, 2019, the Company 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. Focus Lighting and Fixtures Limited Employee Stock Option Plan 2019 aims to promote desired behaviour among employees for meeting the Company's long-term objectives and enable retention of employees for desired objectives and duration, through a customized approach. The NRC is entrusted with the responsibility of administering the Plan from time to time. The Plan envisages granting options, not exceeding in aggregate, 5,00,000 options convertible into 5,00,000 equity shares of the Company to the eligible employees of the Company.

In this regard, the Exchange had granted in-principle approval on 5th March, 2021. The Company had allotted 97,500 shares to "FLFL Employee Welfare Trust" and received the Listing Approval from the Exchange on 28th June, 2022.

The Plan is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended and the resolutions passed by the Members at the General Meetings approving the Plan. 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 to this report.

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: http://pluslighttech.com/wp-content/focus_investor/esops/ESOPS%20Disclosure%20as%20on%2031.03.2022.pdf

BORROWINGS

As on March 31, 2022, your Company's (Standalone) Working Capital Demand Term Loan availed was 36 Lacs and short-term loans availed were Rs. 220.34 Lacs.

Details of Loan from Directors:

The directors have given the loan to the Company out of their own funds and the declaration is taken on records.

CHANGE IN THE NATURE OF BUSINESS

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company have Plus Light Tech – F.Z.E., (UAE), Focus Lighting & Fixtures Pte. Ltd (Singapore) and Focus Lighting Corp in Delaware, USA as wholly owned subsidiaries. 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 31st March, 2022. Further, there has been no material change in the nature of business of any of the subsidiaries.

Plus Light Tech – F.Z.E., (UAE) is a material subsidiary of the Company. 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: http://pluslighttech.com/wp-content/focus_investor/policies/Policy%20on%20Material%20Subsidiary%20updated%20w.e.f%2024.11.2021.pdf

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and separate audited accounts of Plus Light Tech – F.Z.E., (UAE), Focus Lighting & Fixtures Pte. Ltd (Singapore), are available on Company's website at: <https://pluslighttech.com/investor/financial-information/> and <https://pluslighttech.com/investor/subsidiary-financials/> respectively.

Pursuant to the provisions of Section 129, 134, and 136 of the Companies Act, 2013 with rules made thereunder and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has prepared consolidated financial statements of the Company. The salient features of the financial statement of the subsidiaries is set out in the prescribed form AOC-1 attached herewith as a separate **Annexure - E** to this Annual Report.

CHANGE IN CAPITAL STRUCTURE OF THE COMPANY

There is no change in the capital structure of the Company during the Financial year ended 31st March, 2022.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONS

The Composition of the Board and Key Managerial Persons of the Company as on 31st March, 2022 were as follows:

The Board of Directors of your Company has 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 Listing Regulations, who have wide and varied experience in different disciplines of corporate functioning.

As on March 31, 2022, your Board had six Directors comprising of two Executive Directors including One Executive Managing Director, One Executive Woman Director, three Non-Executive Independent Directors and One Non-Executive Non-Independent Director.

Appointment, Retirement, Resignation and Re-appointments:

1. Pursuant to the applicable provisions of Section 152 the Companies Act, 2013, Mrs. Deepali Amit Sheth, (DIN: 01141083), 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 of the nomination and remuneration committee, the Board recommends her reappointment. 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.
2. Mr. Shailesh Madhav Pethe (DIN: 03320087) ceased to be Independent Director pursuant to his resignation with effect from 07/08/2021 on account of incurring disqualification as Director under section 164(2) of the Companies Act, 2013. His resignation letter confirms that there were no other material reasons for his resignation. The Board placed its warm appreciation for his invaluable contribution as a director during his tenure on the Board of the Company.
3. The Board had appointed Mr. Anil Santosh Verma (DIN: 08580680) as an Additional Non-Executive (Independent) Director on the Board of the Company on 2nd September, 2021 to hold office as Additional Director up to the date of the ensuing Annual General Meeting. However, Mr. Anil Santosh Verma (DIN: 08580680) ceased to be Independent Director pursuant to his resignation with effect from 11/08/2022 on account of personal and other professional commitments. His resignation letter confirms that there were no other material reasons for his resignation. The Board placed its warm appreciation for his invaluable contribution as a director during his tenure on the Board of the Company.
4. The Board has appointed Ms. Khushi Amit Sheth (DIN: 09351537) as an Additional Non-Executive (Non-Independent) Director on the Board of the Company on 8th October, 2021. She shall hold office as Additional Director up to the date of the ensuing Annual General Meeting and is eligible for appointment as Director.
5. The Board has appointed Mr. Sanjay Surajmal Gaggar (DIN: 03083767) as an Additional Non-Executive (Independent) Director on the Board of the Company on 11th August, 2022. He is eligible for appointment as Director after the approval of shareholders at the ensuing Annual General Meeting or within three months from the date of his appointment whichever is earlier.
6. Mr. Chetan Shah (DIN: 08038633) was appointed as an Independent Director on the Board of the Company effective from December 29, 2017 for a first term of five consecutive years. He holds office as an Independent Director of the Company up to December 28, 2022 ("first term") but shall be eligible for re-appointment on passing of a Special Resolution at the ensuing Annual General Meeting. Based on the performance evaluation and recommendation of the nomination and remuneration committee, the Board recommends his reappointment. In compliance thereof, the

approval of the Members for re-appointment of the said Independent Directors through Special Resolution is being sought at this Annual General Meeting prior to expiry of his respective first term.

7. Mr. Mahesh Rachh (DIN: 00458665) was appointed as an Independent Director on the Board of the Company effective from December 29, 2017 for a first term of five consecutive years. He holds office as an Independent Director of the Company up to December 28, 2022 ("first term"), but shall be eligible for re-appointment on passing of a Special Resolution at the ensuing Annual General Meeting. Based on the performance evaluation and recommendation of the nomination and remuneration committee, the Board recommends his reappointment. In compliance thereof, the approval of the Members for re-appointment of the said Independent Directors through Special Resolution is being sought at this Annual General Meeting prior to expiry of his respective first term.

As per Amended Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. However, as per NSE Circular vide Circular No. NSE/CML/2021/54 dated 22nd December, 2021, it has been clarified that the amended provisions of newly inserted regulation 17(1C) shall be applicable for the appointment of Directors on or after January 01, 2022. Since, Ms. Khushi Sheth (DIN: 09351537) was appointed as Additional Director w.e.f. October 08, 2021, which is before January 01, 2022, the amended provisions of newly inserted regulation 17 (1C) shall not be applicable and therefore she will be regularised in this Annual General Meeting as per the earlier provisions of SEBI (LODR), Regulations, 2015.

The resolutions proposing the appointment/reappointment of the Directors are set in the notice convening Annual General Meeting for approval of members.

Sr. No.	Name	DIN/PAN	Category	Date of Appointment	Date of Resignation
1.	Amit Vinod Sheth	01468052	Manging Director (Key Managerial Person)	11/08/2005	-
2.	Deepali Amit Sheth	01141083	Executive Director	11/08/2005	-
3.	Chetan Navinchandra Shah	08038633	Non-Executive & Independent Director	29/12/2017	-
4.	Mahesh Rachh	00458665	Non-Executive & Independent Director	29/12/2017	-

5.	Shailesh Madhav Pethe	03320087	Non-Executive & Independent Director	11/11/2019	07/08/2021
6.	Anil Santosh Verma	08580680	Non-Executive & Independent Director	02/09/2021	11/08/2022
7.	Khushi Amit Sheth	09351537	Non-Executive & Non-Independent Director	08/10/2021	-
8.	Sanjay Gaggar	03083767	Non-Executive & Independent Director	11/08/2022	-
9.	Drashti Mathur Bhimani	BHEPB9334G	Company Secretary (Key Managerial Person)	13/11/2020	-
10.	Tarun Ramesh Udeshi	AAJPU9806D	Chief Financial Officer (Key Managerial Person)	11/11/2019	-

INDEPENDENT DIRECTOR

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has 3 Non-Promoter Non-Executive Independent Directors. A separate meeting of Independent Directors was held during the year on 10th March, 2022 which was duly attended by all Independent Directors. 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.

All Independent Directors have also given declarations at the beginning of the financial year that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, Rule 6(1)(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Regulation 25(8) there has been no change in the circumstances which may affect their status as Independent director during the year under review and have also confirmed that 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 with an objective independent judgment and without any external influence.

Pursuant to Ministry of Corporate affair's four new rules as on 22nd October, 2019 namely Data Bank Notification relating to IICA, Companies (Accounts) Amendments Rules, 2019, Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, the Company has received confirmation from all Independent Directors that they have enrolled in the Independent Director's Databank and shall pass an online Proficiency test within a period of Two (2) years from the date of inclusion of his name in the data bank if not exempted.

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.

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 **Annexure B** to this report.

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: http://pluslighttech.com/wp-content/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.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with Regulation 22 of the Listing Regulations 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 the 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: http://pluslighttech.com/wp-content/focus_investor/policies/Vigil%20Mechanism.pdf

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board on the recommendation of the Nomination and Remuneration Committee has carried out an annual performance evaluation of the Board as a whole and Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The manner in which the evaluation has been carried out has been covered in the Corporate Governance Report which forms a part of this Annual Report. The performance evaluation of the Directors was carried out by the entire Board, other than the Director being evaluated.

The 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.

The Nomination Remuneration Committee carried out the performance evaluation of all the Directors of the Company. The Directors expressed their satisfaction over the evaluation process.

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:

Policy on Director's appointment and their remuneration is pursuant to the provisions under Section 178(3) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers), Rules, 2014, the policy for the same, namely the Remuneration Policy is provided as **Annexure A** to this report. The said Policy is available on the Company's Website: http://pluslighttech.com/wp-content/focus_investor/policies/Remuneration%20Policy.pdf

MEETINGS OF THE BOARD

During the period under review, the Board met Eight (8) times i.e., on 7th June, 2021, 28th June, 2021; 26th July, 2021; 10th August, 2021, 2nd September, 2021, 12th October, 2021, 11th November, 2021, 10th February, 2022.

The details of the number of Board and Committee meetings of your Company held during the financial year, indicating the number of meetings attended by each Director is set out in the Corporate Governance Report.

The Composition of various committees of the Board of Directors is provided in the Corporate Governance Report.

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. 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.

CORPORATE GOVERNANCE

The Corporate Governance Report as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations forms part of this Annual Report together with the requisite certificate from the Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under the listing Regulations attached in the Corporate Governance Report. A Certificate of 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, is also annexed.

Also, a declaration signed by the Managing Director 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 is attached to the report on Corporate Governance.

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.

DISCLOSURE OF ACCOUNTING TREATMENT:

Since the Company has migrated from SME Emerge Platform to NSE Main Board with effect from 24th November, 2021, due to which the Company shall have to mandatorily adopt Indian Accounting Standard 34 - Interim Financial Reporting (IND AS 34) and hence there have been changes in Accounting Policies and Practices during the year. 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, 2022 were 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.

SECRETARIAL STANDARDS

During the year under review, your Company has complied with the applicable Secretarial Standard as prescribed by the Institute of Company Secretaries of India and notified by the Central Government from time to time.

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 year ended March 31, 2022, in the prescribed Form MGT-7 is available on the website of the Company at: http://pluslighttech.com/wp-content/focus_investor/annual_return/Annual-Return-2021-22.pdf

STATUTORY AUDITOR

M/s. N P Patwa & Co., Chartered Accountants, Firm Registration No. 107845W were appointed as Statutory Auditors of the Company by members in 15th Annual General Meeting of the Company held on 29th September 2020 to hold office for a term of five years i.e., from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting of the Company as per the provisions of Section 139 of the Companies Act, 2013.

Pursuant to amendment to section 139 of the Companies Act, 2013 effective from May 7, 2018, ratification of Statutory Auditors' appointment is not required at every Annual General Meeting. Accordingly, resolution for ratification of Statutory Auditors is not proposed.

They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder. As required under SEBI (Listing Obligations and Disclosure Requirements) 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.

There are no qualifications, reservations, adverse remarks or disclaimers mentioned in the Statutory Audit Report by the Statutory Auditor.

SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Rathod & Co., Practicing Company Secretaries, Mumbai as Secretarial Auditor to conduct an Audit of secretarial records and compliances in accordance with the provisions of Section 204 of the Companies Act, 2013 for the financial year ended on March 31, 2022. The Secretarial Audit Report given by M/s. Rathod & Co., Practicing Company Secretaries, Mumbai is enclosed as **Annexure D** to this report.

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

The Auditors during the performance of their duties have not identified any offence of fraud committed by the Company or its officers or employees. This is also being supported by the report of the auditors of the Company for the financial year ended March 31, 2022. Therefore, no frauds have been reported to the Central Government under Section 143(12) of the Companies Act, 2013.

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.

PUBLIC DEPOSITS

During the Financial Year 2021-2022 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 required to be given or provided.

RELATED PARTY TRANSACTIONS

All related party transactions entered during the period under review were on arm's length basis and in the ordinary course of business 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. The Company has obtained prior shareholder approval in case of material RPTs.

The members of the Company had decided that as we have ample of unutilized capacity and space in our Ahmedabad Factory, it shall purchase the business assets of Sheth Vinod Lighting Private Limited ("SVLPL") by way of "itemized sale", which will fully integrate the operations and will bring in operating and working capital efficiencies and thus the Company will further strengthen its competitive position in the market amid Covid-19 pandemic situation, amounting up to Rs. 25.00 Cr in the financial year 2021-22 out of which Rs. 4.00 Cr was allocated for Contract of sales of raw material and finished goods shall be on a continuous basis at arm's length prices and as approved by the shareholders through postal ballot by way of ordinary resolution dated 16th September, 2021. However, the Company entered into transactions exceeding the limits prescribed of Rs. 4.00 Cr in respect of Contract of sales of raw material and finished goods at arm's length prices in the course of performing business activities and fulfilling third party commitments by Rs. 14,00,000/- (Fourteen Lakhs Only) which is not a very significant deviation from the approved limits and has occurred at the end of the financial year due to the oversight of the Company. Considering that the related party transactions was entered into by your Company at the end of the financial year 2021-22 and has not been ratified by the shareholders within 3 months from the entering into the said transaction, thus becomes voidable at the option of shareholders. Hence, in view of Section 188(3) of the Companies Act, 2013, your Company seeks the approval of the shareholders by way of Ordinary Resolution as detailed in the notice.

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 as 'Annexure

F' 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 the requirement of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, your Company has adopted a Policy on Related Party Transactions which is available at Company's website at: http://pluslighttech.com/wp-content/focus_investor/policies/Policy%20for%20Related%20Party%20Transactions%20updated%20w.e.f%2010.02.2022.pdf

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.

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: http://pluslighttech.com/wp-content/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 Regulation 21 of the listing Regulations with respect to the formation of the Risk Management Committee, is not applicable to your Company for the Financial Year ended March 31, 2022.

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures;
- b) 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;
- c) 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;

- d) they had prepared the annual accounts on a going concern basis;
- e) they had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) 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.

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 June 29, 2018.

The Company has adopted and formulated CSR Policy as recommended by CSR Committee in the Meeting of Board of Directors held on June 28, 2021. It shall be effective from April 01, 2021 and the same shall be available on the Company's website http://pluslighttech.com/wp-content/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 2021-22, the Committee met twice viz. on 28th June, 2021 and 10th August, 2021.

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 **Annexure C** of Board's Report.

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 2021-2022.

B. Technology Absorption: Nil

In case of 'ed 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. 2.61 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. 1582.77 Lacs

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

Imports of Goods/ Material – Rs 1588.24 Lacs

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 2021-2022:

Director**	Remuneration in the Year 2021-22 (Rs. in Lacs)	Percentage increase in remuneration from previous financial year 2020-21	Ratio
Mr. Amit Vinod Sheth	61.12	0	9.43
Mrs. Deepali Amit Sheth	42.00	0	5.3
Mr. Tarun Udeshi	20.99	0	NA
Ms. Drashti Bhimani	5.76	*	NA

*Since the remuneration is only for part of the financial year 2020-21, the percentage increase is not comparable and hence, not stated.

**Since remuneration is not paid to any other Director in the financial year 2021-22, their details are not required to be mentioned.

- b) Percentage increase in the median remuneration of employees in the financial year 2021-22: 2.18%
- c) Number of permanent employees on the rolls of the Company as on 31st March, 2022: 139
- d) Average percentile increase already made in the salaries of employees other than managerial personnel in FY 2021-22 and its comparison with the percentile increase in the managerial remuneration and justification thereof:

During the financial year 2021-22, the average annual increase in salaries of employees other than the managerial personnel was 0%, during the financial year 2021-22, average annual increase in the managerial remuneration was 0%, there are no exceptional circumstances for the increase in the managerial remuneration during the financial year 2021-22. 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.

There was no employee in the Company who drew remuneration of Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

MATERIAL CHANGES AND COMMITMENTS

Preferential Issue

In order to meet the funding and business requirements of the Company, it has approached the Individual Investors for investment, not being promoters and not belonging to the promoter and promoter group of the Company, comprising an investment of Rs. 31,44,69,650 (Rupees Thirty-One Crores Forty-Four Lakhs Sixty-Nine Thousand Six Hundred and Fifty only), vide issuance of up to 28,58,815 (Twenty-Eight Lakhs Fifty-Eight Thousand Eight Hundred and Fifteen) warrants of face value of Rs. 110/- each convertible into an equal number of equity shares by the Company to the Individual Investors on a preferential basis in accordance with Chapter V of the SEBI (Issue of Capital

and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws. As on the date of this Board's Report, the transaction(s) is subject to shareholders approval which forms a part of the Notice of this 17th Annual General Meeting and other applicable statutory / regulatory approvals.

Incorporation of New Subsidiary Company:

The Company has subscribed to 5100 (Fifty-One Hundred only) equity shares, of Rs. 10/- (Rupees Ten only) each, aggregating Rs. 51,000/- (Rupees Fifty-One Thousand only) to the Articles and Memorandum of Association of Company in the Company incorporated as a subsidiary of the Company at Registrar of Companies, Mumbai in the name and style of "Xandos Lighting and Fixtures Private Limited" on 9th June, 2022

Migration from SME Board to Main Board of NSE:

The Company has migrated from SME Board to Main Board of National Stock Exchange of India Limited and consequently, the equity shares of the Company shall be listed and admitted to dealings on the Exchange (Capital Market Segment) w.e.f. November 24, 2021 pursuant to migration from SME Emerge platform.

Purchase of Financial Assets/Goods/Services from Shethvinod Lighting Private Limited

The Company has purchased the business assets/goods/services of ShethVinod Lighting Private Limited ("SVLPL") by way of "itemized sale". The total value of the transaction(s) reached to Rs. 25 Crore during financial year 2021-22.

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:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise;
2. 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.
3. 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.

ACKNOWLEDGEMENT

This Financial Year the economy is still reeling under adverse after-effects of the outbreak of a global pandemic which has adversely affected all sectors of the economy. Your Company is no exception and is fighting the adversities. Yet, the trust that it has gained over the years has been of immense additional support. The continued co-operation and support of its loyal customers have enabled the Company to make every effort in understanding their unique needs and deliver maximum customer satisfaction. Our employees at all levels have been core to our existence and their hard work, co-operation and support are helping us as a company face all challenges.

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, bankers, regulatory bodies, stock exchanges, customers, vendors and other business constituents during the year under review.

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

**Place: Mumbai
Date: September 01, 2022**

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

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

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 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 May 18, 2022. 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 March 31, 2022.

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 28th 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 General Meeting(s)/through Postal Ballot;
5. Shareholders resolution passed at General Meetings/through Postal Ballot w.r.t variation in the scheme (if any);
6. Shareholders resolution passed at 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 Compensation 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 Compensation 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: August 10, 2022
Place: Anand
UDIN: A054460D000773123**

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To,
The Board of Directors,
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 *vide* Letter dated 11th August 2022, by **Focus Lighting and Fixtures Limited** (hereinafter referred to as '**Company**'), having CIN L31500MH2005PLC155278 and having its Registered Office at 1007-1010, Corporate Avenue, Wing A, Sonawala Road, Near Udyog Bhawan, Goregaon (East), Mumbai – 400063 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").

In accordance with the Regulations, the Company has proposed issue of 28,58,815 (Twenty Eight Lakhs Fifty Eight Thousand Eight Hundred and Fifteen) warrants with face value of INR 110/- (Rupees One Hundred and Ten only), for cash consideration, as a preferential issue on a private placement basis, with each Warrant entitling the holder thereof to apply for and be allotted one equity share of INR 10/- (Rupee Ten only) each, such that the equity shares to be issued upon exercise of all Warrants so issued or allotted, give rise in aggregate up to 28,58,815 (Twenty Eight Lakhs Fifty Eight Thousand Eight Hundred and Fifteen) equity shares of the Company ("Resultant Equity Shares") of INR 10/- (Rupees Ten only) each, at a premium of INR 100/- (Rupees Hundred Only) per equity shares aggregating to up to INR 31,44,69,650 (Rupees Thirty One Crores Forty Four Lakhs Sixty Nine Thousand Six Hundred and Fifty only), of which (i) 25% per Warrant payable at the time of allotment and (ii) balance 75% per Warrant payable at the time of exercise of the Warrant into equity shares ('**Proposed Preferential issue**'). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on 1st September 2022.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company ("the Management"), as required under the aforesaid Regulations, I have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;
- iv. List of Proposed Allottees;

- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price is 25th August, 2022;
- vi. The statutory registers of the Company and List of shareholders issued by RTA:
 - a. to note that the equity shares are fully paid up.
 - b. ~~all equity shares held by the proposed allottees in the Company are in dematerialised form.~~
(The proposed allottee does not hold any share in the Company at present)
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- viii. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- ix. Permanent Account Numbers of the proposed allottees, ~~except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;~~
- x. Draft notice of General Meeting, Explanatory Statement and Shareholders Agreement (if any):
 - a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
 - b. to verify the tenure of the convertible securities of the company that it shall not exceed eighteen months from the date of their allotment.
 - c. to verify the lock-in period as required under Regulation 167 of the Regulations.
 - d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- xi. Computation of the minimum price of the warrant to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at INR 109.63/- (One Hundred and Nine Rupees and Sixty Three Paise);
- xii. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them; **(Not applicable)**
- xiii. Valuation Report of Independent Registered Valuer for pricing of frequently traded shares;
- xiv. Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed; **(Not applicable)**
- xv. Verified the relevant statutory records of the company to confirm that:
 - a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.

- b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of warrants and making estimates that are reasonable in the circumstances.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I am not expressing any opinion on the price computed / calculated and/or the price at which the warrants are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Certification:

Based on my examination of such information/documents and explanation furnished to me by the management and employees of the Company and to the best of my knowledge and belief, I hereby certify that proposed preferential issue is being made in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**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: September 1, 2022
Place: Anand
UDIN: A054460D000891340**

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/post 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 a 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 Boards Report therein and NRC Policy shall also be placed at the website of the Company i.e. http://pluslighttech.com/wp-content/focus_investor/policies/Remuneration%20Policy.pdf

ANNEXURE B TO THE BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance broadly refers to the mechanisms, processes and relations by which corporations are controlled and directed. It includes processes through which corporation's objectives are set and pursued in the context of the social, regulatory and market environment. It involves a commitment to conduct business in a fair, transparent and ethical manner, aimed at promoting sustainable business and enhancing shareholder's value in the long term. We believe that Corporate Governance is a continuous journey for sustainable value creation for all the stakeholders driven by our values of Integrity, Commitment, Passion, Seamlessness and Speed.

This report along with Management Discussion and Analysis Report, reports the Company's compliance with the principles of Corporate Governance as prescribed by Act as well as SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

2. BOARD OF DIRECTORS

An active, informed and independent Board is a prerequisite for strong and effective corporate governance. The Board ensures that the Company has clear goals aligned to shareholder value and growth. Board of Directors comprises an optimum combination of Executive Directors and Non-Executive Independent Directors.

A. Composition and categories of Board of Directors:

The Board of your Company has an optimum combination of Executive and Non-Executive Directors in compliance with the requirements of SEBI Listing Regulations, and the Companies Act, 2013 as amended from time to time. As on March 31, 2022, your Board comprise of six Directors comprising of Two Executive Directors including One Executive Chairman, three 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 Listing Regulations) 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 Listing Regulations. 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.

Composition and categories of Board of Directors and number of Directorship and Committee positions (as member or Chairperson) held by them as on 31st March, 2022:

Name of Directors	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	Managing Director	Nil	3	1	0
Mrs. Deepali Amit Sheth	Executive Director	Nil	2	1	0
Mr. Chetan Navinchandra Shah	Non-Executive & Independent Director	1	Nil	3	1
Mr. Mahesh Karsandas Rachh	Non-Executive & Independent Director	Nil	1	2	2
Mr. Anil Santosh Verma	Non-Executive & Independent Director	2	Nil	3	1
Ms. Khushi Amit Sheth	Non-Executive & Non-Independent Director	Nil	Nil	Nil	Nil

*Pertains to memberships/chairpersonships of the Audit Committee and Stakeholders' Relationship Committee in other Indian public companies 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 2021-22 and at the Last Annual General Meeting are as under:

Name of Director	No. of Board Meetings held during the tenure		Attended Last AGM (Yes/No)
	Held	Attended	
Mr. Amit Vinod Sheth	8	8	Yes
Mrs. Deepali Amit Sheth	8	8	Yes
Mr. Mahesh Rachh	8	7	Yes
Mr. Chetan Shah	8	8	Yes
*Mr. Shailesh Madhav Pethe	3	3	NA
**Mr. Anil Santosh Verma	3	2	NA
***Ms. Khushi Amit Sheth	3	3	NA

*Mr. Shailesh Madhav Pethe has resigned from the post of Independent Director w.e.f.07/08/2021.

**Mr. Anil Santosh Verma is appointed as an Additional Independent Director on the Board w.e.f. 02/09/2021.

***Ms. Khushi Amit Sheth is appointed as an Additional Non-Executive Non-Independent Director w.e.f. 08/10/2021.

The Sixteenth (16th) Annual General Meeting of the Company for the Financial Year 2020-21 was held on 24th August, 2021. All the Directors of the Company as on the date of AGM were present at the 16th AGM.

C. Names of the listed entities where Director of the Company is a Director and the category of Directorship as on March 31, 2022:

Name of Director	Name of Listed entity	Category of Directorship
Mr. Chetan Shah	Vishnu Chemicals Limited	Independent Director
Mr. Anil Santosh Verma	Birla Precision Technologies Limited	Independent Director

Confirmation and Certification

On an Annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from Rathod & Co., Practicing Company Secretaries, under Regulation 34(3) and Schedule V Para C Clause (10) (i) of SEBI Listing Regulations confirming 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 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., http://pluslighttech.com/wp-content/focus_investor/policies/Policy%20on%20Appointment%20of%20Directors.pdf

D. Board Meetings

During the Financial Year 2021-2022, the Board met Eight times i.e., on 7th June, 2021; 28th June, 2021; 26th July, 2021; 10th August, 2021; 2nd September, 2021; 12th October, 2021, 11th November, 2021; 10th February, 2022. 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:

- Mr. Amit Vinod Sheth and Mrs. Deepali Amit Sheth are related to each other as husband and wife.

- b) Mr. Amit Vinod Sheth and Ms. Khushi Amit Sheth are related to each other as 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 hold any Shares or Convertible instruments of the Company.

G. Induction and Familiarization program for Board Members

A formal letter of appointment together with the Induction kit 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. http://pluslighttech.com/wp-content/focus_investor/policies/Familiarisation%20Programme%20for%20Independent%20Directors_updated.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 10th March, 2022, 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
- Financial, Regulatory / Legal & Risk Management

• Corporate Governance

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 Vinod Sheth	Mrs. Deepali Amit Sheth	Mr. Mahesh Rachh	Mr. Chetan Shah	Mr. Anil Santosh Verma	Ms. Khushi Amit Sheth
Leadership / Operational experience	✓	✓	✓	✓	✓	-
Strategic Planning	✓	✓	✓	✓	✓	✓
Industry Experience, Research & Development and Innovation	✓	✓	✓	✓	✓	✓
Global Business	✓	-	✓	✓	-	-
Financial, Regulatory / Legal & Risk Management	✓	✓	✓	✓	✓	-
Corporate Governance	✓	✓	✓	✓	✓	✓

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:

Mr. Shailesh Pethe, resigned as an Independent Director of the Company w.e.f. 07.08.2021 on account of incurring disqualification under section 164(2) of the Companies Act, 2013. The copy of his resignation letter confirming the reason of resignation has been duly filed with the stock exchange. His resignation letter clearly confirms that there are no other material reasons for his resignation.

Mr. Anil Verma, resigned as an Independent Director of the Company w.e.f. 11.08.2022 on account of other personal and professional commitments. The copy of his resignation letter confirming the reason of resignation has been duly filed with the stock exchange. His resignation letter clearly confirms that there are no other material reasons for his resignation.

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 are 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 and the Managing Director prepares the detailed agenda for the meetings. All the agenda items are backed by comprehensive agenda notes and relevant supporting papers containing all the vital information, to enable the Directors to have focused 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 Meeting. In special and exceptional circumstances, additional or supplementary agenda items are taken-up for discussion with the permission of the Chairman. 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. 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 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 Listing Regulations and Secretarial Standards – 2 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.

Performance Evaluation of Board, Committees of Board:

In terms of the requirement of the Companies Act, 2013 and the SEBI Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. 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 performance evaluation of committee's was carried out based on the degree of fulfilment of key responsibilities as outlined by the charter, adequacy of committee composition, effectiveness of meetings, quality of deliberations at the meetings and information provided to the Committees. The overall performance evaluation exercise was completed to the satisfaction of the Board. The Board of Directors deliberated on the outcome and agreed to take necessary steps going forward.

3. 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 aforesaid Committees, including the number of meetings held and the related attendance of the members are given below:

A. Audit Committee

The Company has complied with the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as regards composition of Audit Committee. The Audit Committee oversees the accounting, auditing and overall financial reporting process of the Company. The Audit Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

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 are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 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 half yearly and annual 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, 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 transactions of the Company with Related Parties, including any subsequent modification thereof.
 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, in case the same exists.

19. Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
21. To implement Ind AS (Indian Accounting Standards) as and when it becomes applicable to the Company.
22. 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.
23. 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) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor
- (6) 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. In addition, other Senior Management Personnel are also invited to the Committee Meetings to present reports on the respective functions that are discussed at the meetings from time to time. The Company Secretary acts as a secretary to the Committee.

The Audit Committee Composition and attendance of Members in the Committee meetings held during the year 2021-22 is as under:

Name of Director	Designation	Category
Mr. Mahesh Rachh	Chairman	Non-Executive & Independent Director
Mr. Chetan Navinchandra Shah	Member	Non-Executive & Independent Director
Mr. Amit Vinod Sheth	Member	Managing Director
Mr. Anil Santosh Verma	Member	Non-Executive & Independent Director

During the Financial Year 2021-22, four meetings of the Audit Committee were held on 28th June, 2021, 12th October, 2021, 11th November 2021 and 10th February, 2022.

Name of Director	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Chetan Navinchandra Shah	Non-Executive & Independent Director	4	4
Mr. Mahesh Rachh (Chairman)	Non-Executive & Independent Director	4	3
Mr. Amit Vinod Sheth	Managing Director	4	4
Mr. Anil Santosh Verma	Non-Executive & Independent Director	3	2

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 http://pluslighttech.com/wp-content/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.
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. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

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 31st March, 2022 Committee comprises of three Non-Executive Directors, majority of whom including the Chairperson are Independent Directors. The Company Secretary acts as a secretary to the Committee.

The Nomination and Remuneration Committee Composition and attendance of Members in the Committee meetings held during the year 2021-22 is as under:

Name of Director	Designation	Category
Mr. Chetan Navinchandra Shah	Chairman	Non-Executive & Independent Director
Mr. Mahesh Rachh	Member	Non-Executive & Independent Director
Mr. Anil Santosh Verma	Member	Non-Executive & Independent Director

During the Financial Year 2021-22, five meetings of the Nomination and Remuneration Committee were held on 28th June, 2021, 26th July, 2021, 2nd September, 2021, 22nd November, 2021, 10th February, 2022.

Name of Director	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Chetan Navinchandra Shah (Chairman)	Non-Executive & Independent Director	5	5
Mr. Mahesh Rachh	Non-Executive & Independent Director	5	4
*Mr. Shailesh Pethe	Non-Executive & Independent Director	2	2
Mr. Anil Santosh Verma	Non-Executive & Independent Director	2	2

*Mr. Shailesh Pethe resigned from the post of Independent Director with effect from 07/08/2021.

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 in the **Annexure A** of Board's Report and is available on the Company's Website:http://pluslighttech.com/wp-content/focus_investor/policies/Remuneration%20Policy.pdf

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 Listing Regulations. 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 31st March, 2022. During the Financial Year 2021-22, Two meeting of the Stakeholders' Relationship Committee was held on 10th August, 2021 and 10th February, 2022.

The constitution of Stakeholders' Relationship Committee and the attendance of the members at the meetings held during the Financial Year 2021-22 is as under:

Name of Director	Designation	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Mahesh Rachh	Chairman	Non-Executive & Independent Director	2	1
Mr. Chetan Navinchandra Shah	Member	Non-Executive & Independent Director	2	2
Mr. Deepali Amit Sheth	Member	Executive Director	2	2

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

Compliance Officer

Ms. Drashti Bhimani is 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

Email: cs@pluslighttech.com

Website: www.pluslighttech.com

Complaints pending at the beginning of the year i.e., 1 st April, 2021	Complaints received during the year 2021-22	Complaints disposed/solved during the year 2021-22	Complaints pending at the end of the year i.e., 31 st March, 2022
0	1	1	0

C. 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 CSR policy 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 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.
- 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 Companies Act, 2013.

During the Financial Year 2021-22, the Corporate Social Responsibility Committee of the Board of Directors met twice viz. on 28th June, 2021 and 10th August, 2021.

The composition of the CSR Committee and the attendance of the members at the meetings held during the Financial Year 2021-22 are as under:

Name of Director	Designation	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Amit Vinod Sheth	Chairman	Managing Director	2	2
Mr. Chetan Navinchandra Shah	Member	Non-Executive & Independent Director	2	2
Mr. Deepali Amit Sheth	Member	Executive Director	2	2

4. REMUNERATION OF DIRECTORS

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

During the Year, 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 the Section 178 (3) and (4) of the Companies Act, 2013 which consists criteria of making payments to non-executive directors and the 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: http://pluslighttech.com/wp-content/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 sitting fees paid to Non-Executive Independent and Non- Independent Directors during the Financial Year 2021-22 are as under:

Name of Non-Executive Director	Sitting fees paid for FY 2021-2022 (Rs)
Mr. Mahesh Rachh	5,000
Mr. Chetan Shah	5,000
Mr. Shailesh Pethe	NIL

Mr. Anil Santosh Verma	20,000
Ms. Khushi Amit Sheth	NIL

Executive Directors

The remuneration of the Chairman & Managing Director and Whole-time Director(s) is recommended by the Nomination and Remuneration Committee which is subsequently approved by Board of Directors and Shareholders.

i) Remuneration to Managing Director and Whole Time Director

Details of the Managerial Remuneration paid to the Managing Director during Financial Year 2021-22 is as under:

(Rs In Lacs)

Executive Director	Relationship with other Directors	Business Relationship with the Company, if any	Remuneration during 2021-2022			
			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	61.12	-	-	-
Mrs. Deepali Amit Sheth	Spouse of Mr. Amit Vinod Sheth & Mother of Mr. Khushi Amit Sheth	Whole Time Director	42.00	-	-	-

ii) Service Contracts, Notice Period, Severance Fees:

None of the Directors have Service Contracts, apart from resolutions passed towards their appointment as Whole-time Directors/ Managing Director. All the executive directors are 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.

Financial Year	Date & Time	Special Resolutions Passed	Venue
2020-21	24 th August, 2021 at 2:00 P.M.	<ul style="list-style-type: none"> To approve the re-appointment and remuneration payable to Mr. Amit Sheth as a Managing director of the company. To increase the overall managerial remuneration of the Directors of the company. 	11C, Laxmi Industrial Estate, New Link Road, Opp. Fun Republic Cinema, Andheri West, Mumbai-400058.
2019-20	29 th September, 2020 at 3:00 P.M.	<ul style="list-style-type: none"> Regularisation of Additional Director, Mr. Shailesh Madhav Pethe by appointing him as an Independent Director of the Company. 	1007-1010, Corporate Avenue Wing A, Sonawala Road, Near Udyog Bhavan, Goregaon (East), Mumbai – 400063
2018-19	15 th July, 2019 at 3:00 P.M.	<ul style="list-style-type: none"> To increase Authorized Capital of the Company and amend the Capital Clause in the Memorandum of Association of the Company. To approve issue of Bonus shares by capitalization of Reserves / Securities Premium Account. 	1007-1010, Corporate Avenue Wing A, Sonawala Road, Near Udyog Bhavan, Goregaon (East), Mumbai – 400063

5. GENERAL BODY MEETINGS

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

ii) Postal Ballot:

The special resolutions passed through Postal Ballot during FY 2021-22:

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated August 10, 2021 for Migration of Equity Shares of the Company from SME Platform of National Stock Exchange of India Limited to Main Board of National Stock

Exchange of India Limited, which was duly passed and the results of which were announced on September 17, 2021. M/s. B R Gupta & Co, Practicing Company Secretaries, (Membership No. A43021 and Certificate of Practice No. 20863), was appointed as the Scrutinizer to scrutinize the postal ballot process only by voting through electronic means (remote e-voting) in a fair and transparent manner.

Item No.	Description	Type of Resolution	Votes in favour of the Resolution		Votes against the Resolution	
			Nos.	%	Nos.	%
1.	Migration of the Company from NSE Emerge Platform to Main Board of NSE.	Special Resolution	7675794	100.00	Nil	0.00

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:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 33/2020 dated September 28, 2020, issued by the Ministry of Corporate Affairs.

iii) Extra-ordinary General Meeting:

No Extra Ordinary General meetings were held during the Financial Year 2021-22.

6. MEANS OF COMMUNICATION:

Sr. No	Particulars	Description
1.	Quarterly results	The unaudited 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 of the end of the relevant Board Meeting and are uploaded on the websites of the Exchanges
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 Listing Regulations. It is a comprehensive reference of the Company's management, vision, mission, policies, and corporate governance, and 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 in terms of the SEBI Listing Regulations and other rules and regulations issued by the SEBI. NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, Corporate announcements, amongst others are in accordance with the SEBI Listing Regulations filed electronically.
5.	Presentations made to institutional investors or to the analysts	The Company has not made any such presentations to institutional investors or to the analysts.

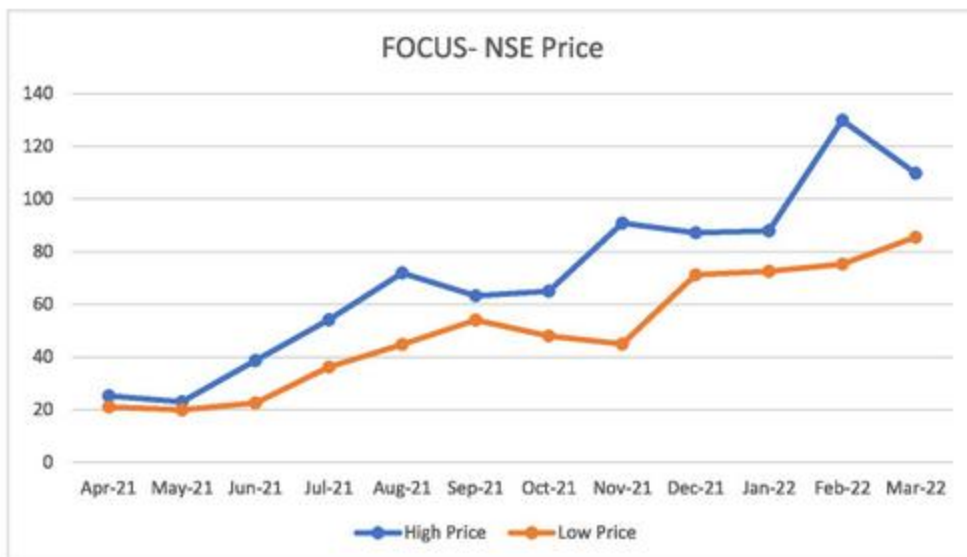
7. GENERAL SHAREHOLDER INFORMATION:

Sr. No	Particulars	Description
1.	AGM Date and Time	24 th September, 2022 at 2.00 pm.
2.	Venue of AGM	11C, Laxmi Industrial Estate, New Link Road, Opp. Fun Republic, Cinema, Andheri West, Mumbai – 400058, Maharashtra
3.	Financial Year	2021-22
4.	Registered Office	1007-1010, Corporate Avenue Wing A, Sonawala Road, Near Udyog Bhavan, Goregaon (East), Mumbai-400063.
5.	Book Closure Date	14 th September, 2022 to 24 th September, 2022.
6.	Dividend	Dividend, if declared, will be paid/dispatched within the time prescribed under law.
7.	Listing of Stock Exchange	National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra E Mumbai -4000051.
8.	Listing Fees	Listing Fees for the Financial Year 2021-22 has been paid to National Stock Exchange of India Limited.
9.	Stock Code	NSE: FOCUS
10.	ISIN No. of Equity Shares	INE593W01010
11.	Registrar to the Issue and Share Transfer Agent	M/s. Bigshare Services Private Limited Office No. S6-2, 6 th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road,

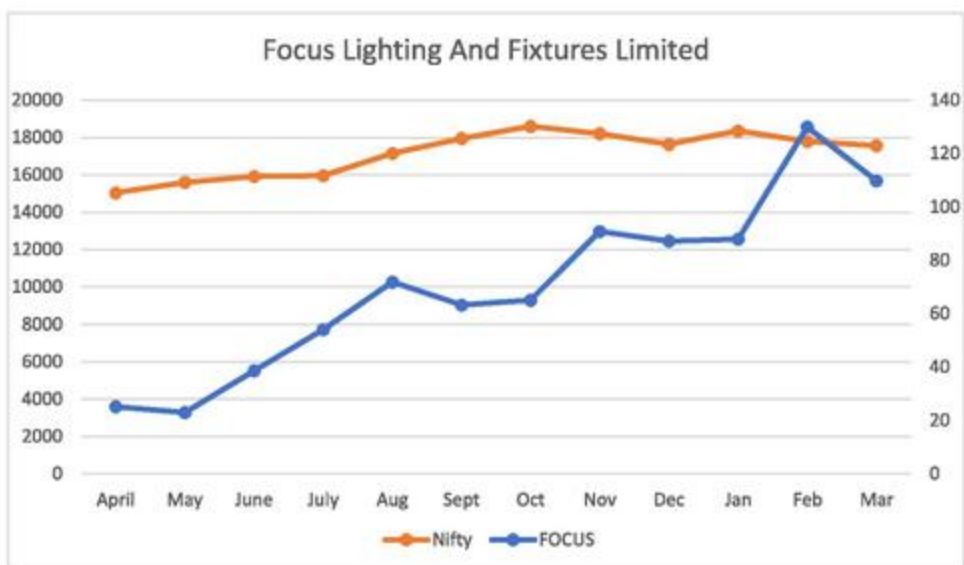
		Andheri (East), Mumbai- 400093. Tel: +91-22-6263 8200 E-mail: investor@bigshareonline.com
12.	Plant Location	Plot No. 71/72, New Ahmedabad Industrial Estate, Behind Zydus Research Centre, NH 8A, Next to Modtech Machines Pvt. Ltd Moraiya, District Sanand, Gujarat -382213
13.	Address for correspondence	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: Ms. Drashti Bhimani Company Secretary & 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: cs@pluslighttech.com

Market price data for the period ending March 31, 2022

Month	NSE	
	High Price (Rs.)	Low Price (Rs.)
April 2021	25.20	21.00
May 2021	22.95	19.95
June 2021	38.65	22.60
July 2021	54.10	36.25
August 2021	71.90	44.75
September 2021	63.25	54.00
October 2021	65.00	48.00
November 2021	90.85	45.00
December 2021	87.20	71.25
January 2022	87.90	72.50
February 2022	129.95	75.30
March 2022	109.80	85.50



Performance in comparison to broad-based indices such as NSE Nifty, CRISIL Index etc;



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 effected within stipulated timelines, if all the documents are valid and in order. Pursuant to the provisions of Regulation 40 of the SEBI Listing Regulations, 2015, securities can be transferred only in dematerialised form w.e.f. 1 April 2019. Members are requested to convert their physical holdings into demat form and may write to Ms. Drashti Bhimani, Company Secretary at cs@pluslighttech.com or to Registrar and Share Transfer Agent at 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 Listing Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing 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 31st March, 2022:

Shares		No. of Shareholders	Percentage of Total Shareholders	Share Amount	Percentage of Total
1 to	5000	484	67.6923	386180	0.3810
5001 to	10000	37	5.1748	321750	0.3174
10001 to	20000	32	4.4755	527140	0.5201
20001 to	30000	44	6.1538	1258190	1.2413
30001 to	40000	11	1.5385	388190	0.3830
40001 to	50000	8	1.1189	37410	0.3691
50001 to	100000	40	5.5944	3028230	2.9877
100001 to	9999999999999999	59	8.2517	95074170	93.8004
TOTAL		715	100	101358000	100

ii) By Category of Investors as on 31st March, 2022:

Sr. No.	Category	Total Securities	Percentage
1.	Clearing Member	7461	0.07
2.	Promoter and Promoter Group	7435791	73.36
3.	Non-Resident Indians	27243	0.27
4.	Other Bodies Corporate	66095	0.65
5.	Public	2599210	25.64
Total		101358000	100

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

Particulars	No. of Shares	Percentage of Shares
Physical	5	0.00
Dematerialised:		
NSDL	7877479	77.72
CDSL	2258316	22.28
Total	101358000	100

Dematerialisation of Shares

As on March 31, 2022, 101,35,795 shares of the paid-up Equity Share Capital of the Company out of 101,35,800 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.

Disclosure of commodity price risks and commodity hedging activities

During the financial year 2021-22 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 period under review.

8. OTHER DISCLOSURES:

1. Related Party Transactions:

All related party transactions entered during the period under review were on arm's length basis and in the ordinary course of business 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 approval in case of material RPTs. 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 as 'Annexure F' 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 Listing Regulations, your Company has adopted a Policy on Related Party Transactions which is available at Company's website <http://pluslighttech.com/wp->

[content/focus_investor/policies/Policy%20for%20Related%20Party%20Transactions%20updated%20w.e.f%2010.02.2022.pdf](http://pluslighttech.com/wp-content/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 on the Company 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 a committee has been constituted for 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 http://pluslighttech.com/wp-content/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. http://pluslighttech.com/wp-content/focus_investor/policies/Code%20of%20Conduct%20for%20Board%20of%20Directors%20and%20Senior%20Management.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 31st March, 2022 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:

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 Listing Regulations.

6. Web link:

- i. Policy for determining 'material' subsidiaries: http://pluslighttech.com/wp-content/focus_investor/policies/Policy%20on%20Material%20Subsidiary%20updated%20w.e.f%2024.11.2021.pdf
- ii. Policy on dealing with related party transactions: http://pluslighttech.com/wp-content/focus_investor/policies/Policy%20for%20Related%20Party%20Transactions%20updated%20w.e.f%2010.02.2022.pdf

7. 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.

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

During the financial year 2021-22, the Company has not raised money through Preferential Allotment or Qualified Institutions, however there is no amount unspent as per Regulation 32 (7A) of SEBI (LODR) 2015.

9. 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 annexed herewith to this Annual Report.

10. Recommendations of the Committees:

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

11. Fees Paid to Statutory Auditor:

The total fees paid by the Company to M/s. N.P. Patwa & Co., Statutory Auditors of the Company is 5,00,000/- (Five Lakhs Only).

12. 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: <http://pluslighttech.com/wp->

[content/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 2021-22, the Company has not received any complaint of Sexual Harassment from any employee and hence no complaints were outstanding as on 31st March, 2022.

13. 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. 1.24 of the Financial Statements.

14. 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.

15. 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 March 31, 2022, the Independent Auditors 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. Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee of the Company.

16. 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 since the Company got migrated from SME Board to Main Board of NSE w.e.f. November 24, 2021.

17. 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 received one

complaint on the SCORES during financial year 2021-22 which was resolved forthwith, hence no complaints are pending as on March 31, 2022.

18. 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: http://pluslighttech.com/wp-content/focus_investor/general_policies/Code%20of%20Conduct-Insider%20Trading.pdf

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 31st March, 2022.

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

**Place: Mumbai
Date: September 01, 2022**

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

CEO/CFO Certification

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

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

- a) We have reviewed the financial statements and cash flow statements of the Company for the year ended 31st March, 2022 and:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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 no transactions entered into by the Company during the year ended 31st March, 2022, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) 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.
- d) 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 to rectify these deficiencies.
- e) 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.

**Place: Mumbai
Date: May 18, 2022**

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

**Sd/-
Mr. Tarun Ramesh Udeshi
Chief Financial Officer
PAN: AAJPU9806D**

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 year ended on March 31, 2022, 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 management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

I further state that such compliance 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
C.O.P. No. 20186
Peer Review Certificate No.: 1762/2022

Date: August 10, 2022
Place: Anand
UDIN: A054460D000773420

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
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 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 Schedule V Para-C Sub clause 10(i) 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) 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 March 31, 2022 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 except Mr. Sailesh Madhav Pethe (DIN: 03320087) who has been disqualified under section 164(2) of the Companies Act, 2013.

SL No.	Name of Director	DIN	Date of appointment in Company
1.	Mahesh Rachh	00458665	29/12/2017
2.	Deepali Amit Sheth	01141083	11/08/2005
3.	Amit Vinod Sheth	01468052	11/08/2005
4.	Chetan Navinchandra Shah	08038633	29/12/2017
5.	Anil Santosh Verma	08580680	02/09/2021
6.	Khushi Amit Sheth	09351537	08/10/2021
7.	*Sailesh Madhav Pethe	03320087	11/11/2019

*Mr. Sailesh Madhav Pethe (DIN: 03320087) has resigned from the Board of the Company from the post of Non-Executive Independent Director due to disqualification under section 164(2) of the Companies Act, 2013 with effect from 07/08/2021.

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
C.O.P. No. 20186
Peer Review Certificate No.: 1762/2022**

**Date: August 10, 2022
Place: Anand
UDIN: A054460D000773002**

ANNEXURE E 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 the Companies Act, 2013, as amended read with the Notification issued by the Ministry of Corporate Affairs dated the 22nd of 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 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 http://pluslighttech.com/wp-content/focus_investor/general_policies/Corporate%20Social%20Responsibility%20Policy.pdf

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	Managing Director	2	2
2	Chetan Shah	Independent Director	2	2
3	Deepali Sheth	Executive Director	2	2

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:

The web-link of the Company where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed at : http://pluslighttech.com/wp-content/focus_investor/committees/Corporate%20Social%20Responsibility%20Committee.pdf ; http://pluslighttech.com/wp-content/focus_investor/general_policies/Corporate%20Social%20Responsibility%20Policy.pdf ; http://pluslighttech.com/wp-content/focus_investor/general_policies/CSR%20Action%20Plan.pdf respectively.

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

Not applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

0.53 Lacs spent in excess of requirement under sub-section (5) of section 135 in Financial Year 2021-2022 shall be available for set off during the immediately succeeding three Financial Years.

6. Average net profit of the company for last three financial years: Rs. 723.38 Lacs
7. (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 14.47 Lacs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (c) Amount required to be set off for the financial year, if any: NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 14.47 Lacs
8. (a) 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
15 Lacs	NIL		NIL		

- (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
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		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
Not Applicable												

- (c) 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
1	Animal Welfare and Promoting Education	(ii) & (iv)	No	PAN India		15 Lacs	No	Shree Jahu Mataji Sevak Parivar Trust-Unjha	CSR00011747

*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.

(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the financial year (8b+8c+8d+8e): 15 Lacs

(g) 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)	14.47
(ii)	Total amount spent for the Financial Year	15.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.53
(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)]	0.53

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	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 ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sr. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in Rs.)	(7) Amount spent on the project in the reporting Financial Year (in Rs)	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project - Completed /Ongoing.
NIL								

10. Creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):
Not Applicable

On behalf of the CSR Committee of
Focus Lighting and Fixtures Limited

Place: Mumbai
Date: September 01, 2022

Sd/-
Amit Vinod Sheth
Chairman- CSR Committee
DIN: 01468052

Sd/-
Deepali Amit Sheth
Member- CSR Committee
DIN: 01141083

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022
[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

I, Chirag Rathod, Proprietor, Rathod & Co., Practicing Company Secretary, 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Focus Lighting and Fixtures Limited 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Focus Lighting and Fixtures Limited for the financial year ended on 31st March, 2022 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.
- (vi) other laws as may be applicable specifically to the Company are as follows:
- (a) The Environment (Protection) Act, 1986 and the Rules made thereunder; and
 - (b) The Factories Act, 1948 and the Rules made thereunder.
 - (c) Minimum Wages Act, 1948 and the Rules made thereunder.
 - (d) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Rules made thereunder.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Dissenting members' views were not required to be captured and recorded as part of the minutes of Board Meetings and Committee Meetings as there was no such instance.

I 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.

I further report that during the audit period the equity shares of the Company were migrated from NSE SME Emerge Platform to NSE Main Board Platform. The equity shares of the Company were listed and admitted to dealings on the Exchange (Capital Market Segment) w.e.f. November 24, 2021, pursuant to migration from SME Emerge platform and the trading in equity shares of the Company on SME Platform (EMERGE) was suspended with effect from November 24, 2021.

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**

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

**Date: August 10, 2022
Place: Anand
UDIN: A054460D000773475**

Annexure A to the Secretarial Audit Report

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

My 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. My Responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. My 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, I 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. My examination was limited to the verification of procedures on 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: August 10, 2022
Place: Anand
UDIN: A054460D000773475

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 or associate
companies or joint ventures**

Part A Subsidiaries

(Amount in Rs.)

1.	S. No.	As on 31/03/2022		
		1	2	3
2.	Name of Subsidiary	PLUS LIGHT TECH F.Z.E.	FOCUS LIGHTING & FIXTURES PTE. LTD.	FOCUS LIGHTING CORP.
3.	The date since when subsidiary was acquired	02/08/2017	28/03/2018	09/05/2019
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April to March	April to March	April to March
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Dirhams	Singapore Dollar	USD
		20.05	55.10	-
6.	Share capital	35,70,500	26,37,551	Nil
7.	Reserves and surplus	77,83,300	-2,20,92,776	Nil
8.	Total assets	7,94,72,115	12,58,416	Nil
9.	Total Liabilities	6,81,18,315	2,07,13,641	Nil
10.	Investments	Nil	Nil	Nil
11.	Turnover	11,44,25,282	57,59,954	Nil
12.	Profit before taxation	1,39,07,078	-32,85,277	Nil
13.	Provision for taxation	Nil	Nil	Nil
14.	Profit after taxation	1,39,07,078	-32,85,277	Nil
15.	Proposed Dividend	Nil	Nil	Nil
16.	Extent of shareholding (in percentage)	100%	100%	100%

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

Sd/-
Amit Vinod Sheth
Managing Director
DIN 01468052

Sd/-
Deepali Amit Sheth
Director
DIN 01141083

Sd/-
Tarun Udeshi
Chief Financial Officer
PAN: AAJPU9806D

Sd/-
Drashti Bhimani
Company Secretary
PAN: BHEPB9334G

FORM NO. 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: **NA, 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, Company (in which Director is interested)	Purchase of business assets by way of "itemized sale"	F.Y 2021-22	Up to 25.00 Crores	10 th August, 2021	NIL

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

**Place: Mumbai
Date: September 01, 2022**

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDIAN LIGHTING & FIXTURES INDUSTRY OVERVIEW

The lighting market like all other markets is strained owing to the spread of the COVID-19 pandemic. However, if we take a look at the statistics, a report conducted by Mordor Intelligence suggests that the Indian LED Lighting market is estimated to grow at a CAGR of 24.3% during the forecast period (2021-2026).

LED lights have emerged as a powerful source for lighting over the past several years. Due to their numerous advantages over conventional lighting technology, they have swiftly gained prominence in the Indian lighting market. Indian LED lighting market is growing at a fast pace and has a huge potential of growth over the next few decades. As India represents one of the biggest lighting markets, it offers a lucrative option for LED manufacturers to set up their facilities in the region. Skilled labour, ease of doing business and demographic advantages provides a sustainable environment for the LED industry.

Industry representatives seem positive about the overall situation. The rising awareness about the cost-effectiveness and eco-friendliness of LED lights among the consumers is estimated to continue to drive the demand for LED lighting at residential as well as commercial sectors.

Presently, the outdoor LED lighting segment is the largest revenue generator on account of growing demand for LED installations in parks, streets, railways, metro stations, parking lots, other public places and the government's "Smart City Programs". Also, the indoor segment is anticipated to witness strong growth in future owing to rising awareness about LED technology and various government initiatives to subsidize cost of LEDs. The LED Lighting market has penetrated deep into our rural areas which gives a huge boost to demand generation.

2. GLOBAL LIGHTING & FIXTURES INDUSTRY OVERVIEW

The global LED lighting market size was valued at USD 50.91 billion in 2020 and is to witness a compound annual growth rate (CAGR) of 12.5% from 2021 to 2028. Stringent regulations to ban or limit the use of inefficient lighting technologies and government rebate and retrofit programs to encourage the deployment of LED lighting are contributing to the market growth. LED lighting is comparatively expensive; however, it offers better service life and high lumen power at less wattage compared to incandescent, CFL, and halogen light sources. Moreover, continuously declining prices of LED lamps and luminaires and the availability of smart lighting solutions, coupled with updated energy policies across the world, are expected to provide an impetus for the market growth over the forecast period.

LEDs are highly efficient, reliable, and they yield a longer life span, which is anticipated to boost their application in both indoor and outdoor settings. These lights are cost-effective compared to incandescent lights, delivering around 50,000 hours of illumination with a small amount of energy consumed. Their lower cost of operation and reduced heat losses also make them a suitable replacement for incandescent lights. Technological advancements shift from conventional to green lighting, enhanced energy efficiency standards, and declining prices have also spurred the product demand.

According to Centre for Industrial Studies (CSIL) estimates, in 2021 the American lighting fixtures market stood at around 22 billion US\$ (at factory prices, to be added lamps for around 3 billion USD), with an increase of 12% compared to the previous year. Despite the rising prices, economic

and geopolitical uncertainties, forecasts remain moderately optimistic. Considering a 4.5% price increase during 2021, real growth has been around 7%. Producer Prices change of Lighting fixtures in the United States is expected to be around 9% this year (preliminary data), due to the rise in the cost of raw materials and energy. In the coming years, this rise of prices is going to reduce. Market growth has been driven by residential lighting (especially for single apartments and outdoor), hospitality, general warehousing, horticultural, connected lighting. Still suffering the Contract/Project market (with better perspectives for 2022). Top 5 players hold at least 40% in most of the around 20 considered market segments. Imports of lighting fixtured from Europe increasing by 30%.

In addition, strict regulatory policies regarding conventional lighting and energy consumption across U.S., European Union, China, and Canada are anticipated to favour the product demand in the forthcoming years. Corresponding ratings and design standards categorizing energy efficiency, such as CASBEE in Japan, BREEAM in EU, and standards for green construction in China, are projected to bode well for the light emitting diode lighting market growth. Moreover, in U.S. all LED lighting products must meet regulations including Energy Star Program, United Nations Environment Programme (UNEP), and National Electric Code (NEC).

Governments around the globe tend offer incentives and rebates on replacement of traditional lamps with LED products, and this enables to improve adoption of LED products worldwide. Smart illuminations are also anticipated to offer lucrative opportunities for application in industrial and commercial areas. They have the capability to adjust light using control zones. Smart city schemes have become predominant in U.S. and several European nations with rising focus on strategies to lessen peak power demand and overall energy consumption.

3. OUTLOOK FOR LIGHTING MARKET TREND THROUGHOUT THE GLOBE:

The COVID-19 pandemic has hit the LED lighting market severely by disrupting the supply chain, delaying the manufacturing, and affecting the lighting industry. The construction industry has also witnessed a decline, which has led to a slump in demand for lighting products. While countries such as Australia did not halt the construction, the projects were closed for a considerable period across the U.S., India, and many European countries. Also, the slowdown in retail, manufacturing, and other industries has led to a decline in the demand owing to reduced budget for a new warehouse or commercial space. The adoption of LED lighting products would further be affected as the vendors are planning to increase the product prices.

With the energy industry one of the hardest hit by the pandemic and the stringent lockdown and restrictions imposed by governments worldwide, LED lighting market is feeling the shocks. Factory closures in most countries as a result of the lockdowns are disrupting production and cash flows of utilities, affecting all the players in the energy value chain including lighting component suppliers. The freight cost of raw materials has also gone up very high due to the gap in demand and supply of various category of vessels used for transportation of these goods. Supply chain disruptions are pushing up prices of LED lamps and luminaries in countries reliant on component supplies from China. Increased prices are a revenue buster for companies at a time when consumer confidence is hitting rock bottom as the deadly march of the pandemic pushes the human costs of the crisis to unbelievable highs.

As governments dole out financial packages to prevent complete economic collapse, widening fiscal deficits which is inevitable will impact opportunities that come from smart city initiatives. With unemployment levels already at an all-time worst worldwide as economic activities come to a halt causing businesses to collapse, a COVID-19 related recession is now inevitable. With unemployment comes fall in disposable income which erodes consumer confidence further dampening of household wealth and decline in discretionary spending, all of which will directly impact sales in the consumer sector. Spending on smart homes will be hit hard and LED Lighting will feel the pain as LED technology is the foundation for smart lighting.

Base line growth drivers in the market which will re-emerge in the post COVID-19 period include the ever-present focus on energy efficiency as the hidden weapon against carbon emissions, rising investments in energy efficient lighting technologies against the backdrop of the development of smart cities and smart homes, regulatory and policy support for LED adoption, and LEDs suitability in smart lighting concepts. Falling cost of LED chipsets purely from a technology standpoint will help make the technology more cost-competitive with other traditional lighting technologies such as compact fluorescent lights, metal halide, high pressure sodium lights, and incandescent lights.

Future growth in the market will come from expanding applications in various forms of life like commercial and residential mood lighting, factory and warehouse lighting, healthcare and hospital lighting, and smart city lighting.

Europe and Asia-Pacific represent large markets worldwide. As the major western countries look East for a safe investment opportunity, Asia-Pacific and African countries are forecast to emerge into the fastest growing markets supported by healthy economic growth, robust industrialization and urbanization, growing awareness over the importance of energy efficiency in achieving carbon reduction targets, push for increasingly higher standards for more energy efficiency, and continuous innovations in LED technology that encourage adoption in a wide range of applications.

4. COMPANY AND BUSINESS OVERVIEW AND OUTLOOK:

Focus Lighting and Fixtures Limited (FLFL), incorporated on August 11, 2005, is a decade old Company engaged in manufacturing and trading of innovative led lights and fixtures. FLFL currently provide wide range of verticals i.e., retail industry, office & home lighting, hospitality lighting and lighting for infrastructure projects. The influence of lighting technology can have on the viewer and the techno-aesthetic requirement of the market has enticed us to develop lighting solutions with a trouble-free service life to achieve optimum lighting parameters such as luminous intensity, maintenance-friendliness and freedom from glare. The new technology of luminaires has been designed and developed by the finest product designers from Germany, proficient in the field of lighting design; supported by a proficient team of Indian Professionals. FLFL has also taken initiative to have in-house product designers.

In order to have a more balanced growth in manufacturing as well as trading of led lights and fixtures, greater emphasis is put to promote new products and technology. By doing so, the quantum of manufacturing and trading activities would be increased whereby we can cater to more organised business. We are focusing on technology, IoT, performance and safety which is a prime concern.

5. FINANCIAL ANALYSIS

Overview of Revenue & Expenditure

(Rs. in Lacs)

Particulars	As at March 31					
	2022	2021	2020	2019	2018	2017
Income						
Revenue from Operations	10,539.12	5995.80	9932.29	12,101.93	9,222.59	7,138.16
Increase/Decrease in %	75.77	-39.63	-17.93	31.22	29.20	17.35
Other Income	121.07	88.03	61.02	73.25	40.45	56.48
Increase/Decrease in %	37.53	44.26	-16.70	81.09	-28.38	504.71
Profit						
Profit After Tax	455.66	(232.85)	229.54	975.57	596.12	401.60
Increase/Decrease in %	295.69	-201.44	-76.47	63.65	48.44	37.67

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.	2021-22	4084.50	6454.62	455.66
2.	2020-21	3369.36	2626.45	(232.85)
3.	2019-20	4625.78	5306.51	229.54
4.	2018-19	6,565.14	5,536.79	975.57
5.	2017-18	6,460.33	2,762.27	596.12
6.	2016-17	7,138.16	-	401.60

6. KEY COMPETITIVE ADVANTAGE

- Proven track record of over a decade indicates our company's ability to survive business cycle.
- Experienced Management and Motivated Team comprising of personnel having technical, operational and business development experience.
- The Company offers a range of focus lights which includes recessed adjustable spotlights, recessed downlights, surface mounted spotlights, surface-mounted / suspended downlights, system-based spotlights / wall washer, track-mounted spotlights, etc. The range of Products that Company offers makes the Company a complete solution provider for all kind of retail lightings.

- Functional parameters of the Company such as assisting in planning and designing of lighting structure and monitoring the execution of the designs and installations provide improved efficiency and customer satisfaction
- Professionally-managed Company with qualified and skilled employee base.

7. RISKS AND CHALLENGES

The Company's ability to foresee and manage business risks is crucial in its efforts to achieve favourable results. While management is positive about the Company's long-term outlook, it is subject to a few risks and uncertainties, as discussed below.

Economic Risk

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, customers credit availability, fluctuations in commodities markets, customer's debt levels, unemployment trends and other matters that influence customer's confidence, spending and tourism. As your Company's revenues are highly dependent on customer's need for retail lightings solutions; an economic slowdown or other factors that affect the economic health of the nation or those retail industries, or any other impact on the growth of such industries, may affect your business.

Competition Risk

Attractive growth opportunities exist in the lighting and fixtures industry, especially with the Government's efforts of bring various schemes for power saving and awareness programmes. This may increase the number of players operating in the industry. This risk will increase when more players will come for a share in the same pie. Like in most other sectors, opportunity brings with itself competition. We face different levels of competition in each sector, from domestic as well as multinational companies. Intense competition in the market for lighting and fixtures could affect our pricing, which could reduce our share of business from clients and decrease our revenues. Notwithstanding these challenges, backed by its industry leading experience in the lighting sector, the Company is confident of meeting present and future competition. However, your Company has established strong brand goodwill with customers and a strong foothold in residential and retail lighting. We have built deep relationship with key customer accounts and as a result are able to obtain competitive commercial terms and operational advantages. We also counter this risk with the quality of our offerings, our customer-centric approach and our ability to innovate customer specific solutions/ products and aggressive go-to-market strategy, disciplined and time bound project executions, coupled with prudent financial and human resources management.

Liability Risk

This risk refers to our liability arising from any damage to technology, equipment, office premises, life and third parties which may adversely affect our business. The Company attempts to mitigate this risk through contractual obligations and insurance policies.

Regulatory Risk

If we are unable to obtain required approvals and licenses in a timely manner, our business and operations may be adversely affected. We require certain approvals, licenses, registrations and permissions for setting up business operations in new geographies. We may encounter delays in obtaining these requisite approvals, or may not be able to obtain such approvals at all, which may have an adverse effect on our revenues. However, the Government has come up with various scheme in the lighting sector and as all industry predictions suggest that this will be the trend in the future as well and given our own experience in obtaining such permissions, we do not expect this risk to affect us materially in the coming years.

Labour risk

The timely availability of skilled and technical personnel is one of the key industry challenges. The Company maintains healthy and motivating work environment through various measures. This has helped it recruit and retain skilled workforce and, in turn, complete the deliveries in time.

8. HUMAN RESOURCES

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 March 31, 2022 are 139.

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.

9. INTERNAL CONTROL SYSTEMS

Focus Lighting and Fixtures Limited (FLFL) maintains adequate internal control systems including internal financial control systems, which provide, among other things, reasonable assurance of recording the transactions of its operations in all material aspects. This system also protects against significant misuse or loss of Company assets. FLFL has a strong and independent internal audit function. The Internal Auditor reports directly to the Chairman of the Audit Committee. Periodic audits by the professionally qualified, technical and financial personnel of the internal audit function ensure that the Company's internal control systems are adequate and are complied with.

10. CAUTIONARY STATEMENT

This Annual Report contains certain forward-looking statements, and may contain certain projections. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "will", "will continue", "will pursue", "seek to" or other words or phrases of similar import. Similarly, statements that describe strategies, objectives, plans or goals are also forward-looking statements. or materially from those expressed or implied. Important developments that could affect the Company's operations include significant changes in political and economic environment in India, volatility in the prices of major raw materials and its availability, tax laws,

exchange rate fluctuations, interest and other costs. All forward-looking statements and projections are subject to risks, uncertainties and assumptions. Actual results might differ substantially.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated. Forward looking statements and projections reflect current views as of the date hereof and are not a guarantee of future performance or returns to investors. These statements and projections are based on certain beliefs and assumptions, which in turn are based on currently available information.

Although the Company believes the assumptions upon which these forward-looking statements and projections are based which are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements and projections based on these assumptions could be incorrect. The Company and their respective affiliates/advisors do not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

There can be no assurance that the expectations reflected in the forward-looking statements and projections will prove to be correct. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements and projections and not to regard such statements to be a guarantee or assurance of the Company's future performance or returns to investors.



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 Standalone financial statements of **Focus Lighting and Fixtures Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss including the Statement of Other Comprehensive income, statement of cash flows and Statement of changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and other comprehensive income, and its cash flows and the changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Reportable as per SA 701 issued by ICAI.

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 Annual report, but does not include the 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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 skepticism 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 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 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 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 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (1) 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.
 - (2) 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.
 - (3) The Balance Sheet, the Statement of Profit and Loss and Other Comprehensive Income, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
 - (4) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (5) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of

- the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (6) 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, the audit opinion is given in Annexure B forming part of this report.
 - (7) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has disclosed details regarding pending litigations in Note 1.18 of financial statements, which would impact its financial position.
 - (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
 - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- (e) As stated in note to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (8) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

for N P Patwa and Company

Chartered Accountants

FRN 107845W

UDIN : 22042384AJFCJS4121

Sd/-

Jitendra Shah

Partner

Membership Number- 42384

Date: 18.05.2022

Place: Mumbai

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2022,

We report the following:

1.
 - (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company maintains proper records and related particulars in relation to the intangible asset.
 - (C) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noted on such verification. The immovable properties are held in the name of the company.
 - (D) 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
 - (E) 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.
 - (F) 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 Nature Loans	In of
Aggregate amount granted/ provided during the year - Subsidiarie Aggregate amount granted/ provided during the year - Subsidiaries	Nil	Nil	Nil	Nil	
Aggregate amount granted/ provided during the year - Associates	Nil	Nil	14.38	Nil	
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	Nil	Nil	107.07	Nil	
Balance outstanding as at balance sheet date in respect of above cases - Associates	Nil	Nil	62.82	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, 2022 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	5.50	Periods from 2007-08 too 2016-2017	Assessing Officer for rectification
Income Tax Dues	TDS	76.91	Periods from 2019-2020 and 2020-21	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 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 is Rs 65.99 Lacs.
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. 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

UDIN : 22042384AJFCJS4121

Sd/-

Jitendra Shah

Partner

Membership Number- 042384

Date: 18.05.2022

Place: Mumbai

Annexure B to the Independent Auditors' Report on the standalone financial statements of Focus Lighting and Fixtures Limited for the year ended 31st March 2022

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to standalone financial statements of Focus Lighting and Fixtures Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 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 financial statements were established and maintained and whether 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls 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 controls with reference to financial statements include 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 with reference to standalone 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 financial statements to future periods are subject to the risk that the

internal financial controls with reference to 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, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements 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 "Guidance Note").

For N P Patwa & Co.
Chartered Accountants
Firm Registration No.107845W
UDIN - 22042384AJFCJS4121

Sd/-

Jitendra Shah
Partner

Membership No. 042384

Place: Mumbai

Date: 18.05.2022

FOCUS LIGHTING AND FIXTURES LIMITED

Standalone Balance Sheet as at 31st March, 2022

Particulars	Notes	As at 31st March, 2022 Rs.	As at 31st March, 2021 Rs.
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments	2	11,35,78,381	10,97,13,288
(b) Capital Work-In-progress	2	1,10,41,199	50,62,598
(c) Right-of-use Assets	2	3,21,15,374	4,30,51,329
(d) Financial Assets			
(i) Investments	3	62,08,051	62,08,051
(ii) Trade receivables		-	-
(iii) Loans	4	1,72,62,930	1,62,50,365
(iv) Others Financial Assets	5	78,58,993	89,24,897
(f) Deferred Tax Assets (net)	6	1,39,79,137	95,12,359
(g) Other Non Current Assets	7	21,18,732	-
(h) Income Tax Asset (net)		-	-
Total Non-Current Assets		20,41,62,797	19,87,22,887
Current Assets			
(a) Inventories	8	20,69,95,435	16,44,14,482
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	9	29,32,76,827	21,13,61,472
(iii) Cash and Cash Equivalents	10	26,19,964	36,66,473
(iv) Other Balances with Banks other than (iii) above	-	-	-
(v) Loans	11	27,77,094	36,60,904
(vi) Others Current Financial Assets		-	-
(c) Current Tax Assets (net)		-	1,74,119
(d) Other Current Assets	12	11,25,58,745	5,92,16,877
Total Current Assets		61,82,28,065	44,24,94,327
TOTAL ASSETS		82,23,90,862	64,12,17,213
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	10,13,58,000	10,13,58,000
(b) Other Equity	14	26,53,98,236	23,54,79,003
Total Equity		36,67,56,236	33,68,37,003
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	36,00,000	70,01,578
(ii) Trade Payable		-	-
(iii) Other financial Liabilities	16	3,69,63,056	4,57,10,150
(b) Provisions	17	1,03,30,979	-
(c) Other Non-Current Liabilities		-	-
(d) Deferred Tax Liabilities (net)		-	-
Total Non-Current Liabilities		5,08,94,035	5,27,11,728
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2,20,33,725	4,01,86,720
(ii) Trade Payables	19	25,96,28,946	16,47,24,386
(iii) Other Financial Liabilities	20	5,14,14,983	2,41,66,283
(b) Provisions	21	80,92,335	16,89,635
(c) Other Current Financial Liabilities	22	5,81,98,634	2,09,01,458
(d) Current Tax Liabilities (net)	23	53,71,967	-
Total Current Liabilities		40,47,40,591	25,16,68,482
TOTAL EQUITY AND LIABILITIES		82,23,90,862	64,12,17,213
The accompanying notes form 1 to 32 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 22042384AJFCJS4121		For and on behalf of the Board Focus Lighting and Fixtures Limited CIN : L31500MH2005PTC155278	
Sd/-		Sd/-	Sd/-
Amit Sheth		Deepali Sheth	Deepali Sheth
Managing Director		Executive Director	Executive Director
DIN 01468052		DIN 01141083	DIN 01141083
Sd/-		Sd/-	Sd/-
Jitendra C Shah		Tarun Udeshi	Drashti Bhimani
Partner M No 042384		Chief Financial Officer	Company Secretary
Mumbai, Dated : 18th May 2022		PAN: AAJPU9806D	PAN: BHEPB9334G
Place : Mumbai		Mumbai, Dated : 18th May 2022	

FOCUS LIGHTING AND FIXTURES LIMITED
Standalone Statement Profit & Loss for the year ended 31st March 2022

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
Revenue from Operations	24	1,01,54,54,748	51,93,71,236
Other Income	25	94,49,953	51,74,944
TOTAL INCOME		1,02,49,04,701	52,45,46,180
EXPENSES			
Cost of Raw Materials Consumed	26	40,07,87,236	16,37,96,011
Purchase of Traded Goods	26A	29,81,13,307	18,62,29,422
Changes in inventories of Finished Goods, Traded Goods	27	3,38,909	8,19,828
Employee Benefits Expense	28	11,50,32,334	7,43,34,598
Finance costs	29	87,13,146	1,07,76,708
Depreciation and Amortization Expense	31	3,30,68,485	4,04,11,946
Other Expenses	30	12,00,18,787	6,79,04,016
TOTAL EXPENSES		97,60,72,204	54,42,72,528
Profit Before Exceptional Items and Tax		4,88,32,497	-1,97,26,348
Exceptional Items		-	-
Profit Before Tax		4,88,32,497	-1,97,26,348
Tax Expenses			
Current Tax		1,65,33,940	-
Previous Year Tax		1,30,650	21,32,172
MAT Credit Entitlement/Reversal		-	-
Deferred Tax		-27,76,499	-54,96,448
Profit for the year		3,49,44,406	-1,63,62,072
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit or Loss		-	-
Actuarial Gain on Defined Plan Liability		-	-
Income tax on Actuarial Loss		-	-
Actuarial Loss on Defined Plan Liability	32	67,15,449	-
Income tax on Actuarial Loss		-16,90,279	-
Total Comprehensive Income Net of Tax		2,99,19,236	-1,63,62,072
Earnings per share before exception items- Face Value '10.00 per share			
(1) Basic (in')		3.45	-1.61
(2) Diluted (in')		3.45	-1.61
Earnings per share before exception items- Face Value '10.00 per share			
(1) Basic (in')		3.45	-1.61
(2) Diluted (in')		3.45	-1.61
The accompanying notes form 1 to 32 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 22042384AJFCJS4121 Sd/- Jitendra C Shah Partner M No 042384 Mumbai, Dated : 18th May 2022		For and on behalf of the Board Focus Lighting and Fixtures Limited CIN : L31500MH2005PTC155278 Sd/- Amit Sheth Managing Director DIN 01468052 Sd/- Deepali Sheth Executive Director DIN 01141083 Sd/- Tarun Udeshi Chief Financial Officer PAN: AAJPU9806D Mumbai, Dated : 18th May 2022 Sd/- Drashti Bhimani Company Secretary PAN: BHEPB9334G	

FOCUS LIGHTING AND FIXTURES LIMITED

STATEMENT OF STANDALONE AUDITED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

	Particulars	31-Mar-2022	31-Mar-2021
A.	Cash Flow from Operating Activities		
	Net profit before Tax as per Profit & Loss Account	4,88,32,497	-1,97,26,348
	Adjusted for:		
	Assets Write off	36,55,432	
	Depreciation	3,30,68,485	4,04,11,946
	Employee Benefit Expenses	-67,15,449	
	INDAS Adjustment Lease	7,29,179	5,43,516
	Provision for Doubtful Debts	66,89,811	18,72,400
	Loss / (Profit) on sale of Asset	8,428	19,338
	Finance Cost	87,13,146	1,07,76,708
	Operating Profit before Working Capital Changes	9,49,81,529	3,38,97,558
	Adjusted for:		
	(Increase)/ Decrease in Inventories	-4,25,80,954	-2,06,72,153
	(Increase)/ Decrease in Trade receivables	-8,86,05,166	5,59,88,238
	(Increase)/ Decrease in Other Current assets	-5,33,41,868	-2,95,55,681
	(Increase)/ Decrease in Investments	-	-
	Increase/ (Decrease) in Current Loans given	8,83,810	70,207
	Increase/ (Decrease) in Long term Loans given	-10,12,565	-23,56,658
	Increase/ (Decrease) in Other Financial assets Current	-	-
	Increase/ (Decrease) in Other Financial assets Non Current	-	-
	Increase/ (Decrease) in Other Non-Current Assets	-21,18,732	-
	Increase/ (Decrease) in Provision	64,02,700	-45,65,699
	Increase/ (Decrease) in Trade Payables	9,49,04,560	19,40,160
	Increase/ (Decrease) in Short Term Borrowings	-1,81,52,995	-13,12,595
	Increase/ (Decrease) in Other Current Liabilities	4,26,69,144	-67,53,088
	Increase/ (Decrease) in Other current financial liabilities	2,72,48,700	76,89,693
	Increase/ (Decrease) in Other non current financial liabilities	-87,47,094	-65,98,453
	Increase/ (Decrease) in Non Current Provision	1,03,30,979	-
		6,28,62,048	2,77,71,530
	Less: Taxes Paid	1,66,64,590	21,32,172
	Cash Flow from Operating Activities (A)	4,61,97,458	2,56,39,358
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	-3,63,72,232	-1,38,82,985
	FD with Banks	10,65,904	-60,25,661
	Sale of Fixed Assets	-	-
	Net Cash used in Investing Activities (B)	-3,53,06,328	-1,99,08,646
C.	Cash Flow from Financing Activities		
	Issue of Equity share Capital		-
	Repayment/Received of long term loans & advances	-34,01,578	49,16,867
	Share Warrants	-	-
	Finance Cost	-87,13,146	-1,07,76,708
	Right Issue Expense	-	-
	Restatement of Foreign Exchange Loan	-	-
	Net Cash used in Financing Activities (C)	-1,21,14,724	-58,59,840
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	-12,23,593	-1,29,128
	Opening Balance of Cash and Cash Equivalents	36,66,473	13,51,218
	Closing Balance of Cash and Cash Equivalents	26,19,964	36,66,473

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.

In terms of our report of even date

For N P Patwa & Company
CHARTERED ACCOUNTANTS
FRN 107845W
UDIN 22042384AJFCJS4121

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

Sd/-
Amit Sheth
Managing Director
DIN 01468052

Sd/-
Deepali Sheth
Executive Director
DIN 01141083

Sd/-
Jitendra C Shah
Partner M No 042384
Mumbai, Dated : 18th May 2022

Sd/-
Tarun Udeshi
Chief Financial Officer
PAN: AAJPU9806D

Sd/-
Drashti Bhimani
Company Secretary
PAN: BHEPB9334G

Note : 2 PROPERTY PLANT AND EQUIPMENT

Sr. No	Particulars	Gross Block			Depreciation						Assets written off	Net Block			
		Balance as at April 1, 2020 (Deemed Cost)	Balance as at March 31, 2021	Balance as at March 31, 2022	Up to April 1, 2020	For the FY 2020-21	Sales / Adj.	Up to March 31, 2021	For the FY 2021-22	Sales / Adj.		Up to March 31, 2022	WDF as on April 1, 2020	WDF as on 31.03.2021	WDF as on 31.03.2022
Tangible Assets															
1	Building	5,94,98,415	5,94,98,412	6,42,19,245	1,11,76,122	45,30,690	-	1,57,06,812	40,85,142	-	1,97,91,954	19,18,722	4,83,22,293	4,37,91,600	4,25,08,570
2	Computers and Data Processing Units	2,44,84,370	2,58,93,930	2,90,17,843	1,80,54,263	54,34,339	6,16,691	2,28,71,910	28,38,085	2,17,080	2,54,92,915	16,188	64,30,107	30,22,021	35,08,740
3	Electrical Installations and Equipment	1,96,91,271	2,10,40,114	2,12,15,114	1,03,63,935	29,11,606	-	1,32,75,541	19,70,513	2,14,845	1,50,31,209	9,93,196	93,27,336	77,64,573	51,90,709
4	Furniture and Fittings	3,43,20,755	3,42,80,321	3,51,54,183	1,73,72,006	48,77,563	45,135	2,22,04,433	35,92,748	1,35,981	2,56,61,200	4,79,994	1,69,48,749	1,20,75,889	90,12,989
5	Motor Vehicles	95,05,120	69,97,510	69,97,510	59,29,644	9,92,676	23,82,230	45,40,090	7,07,059	-	52,47,149	-	35,75,476	24,57,421	17,50,361
6	Office Equipment	1,08,37,887	1,02,40,794	1,05,77,730	61,53,563	26,13,479	8,55,770	79,11,271	14,56,585	4,118	93,63,738	1,19,869	46,84,324	23,29,524	10,94,123
7	Plant and Machinery	5,61,97,775	6,02,12,629	8,11,46,568	1,34,02,581	85,37,788	-	2,19,40,369	86,17,277	51,430	3,05,06,216	1,27,463	4,27,95,194	3,82,72,260	5,05,12,890
	TOTAL	21,45,35,593	21,81,63,710	24,83,38,193	8,34,82,113	2,98,98,140	38,99,826	10,84,80,426	2,32,67,409	6,23,454	13,10,94,381	36,55,432	13,30,83,480	10,97,13,288	11,35,78,382
	Previous Year	21,45,35,593	21,81,63,710					8,34,82,113	2,98,98,140		10,84,80,426			13,20,83,480	11,35,78,382
	Capital Work-in-Progress													50,62,598	1,10,41,199
	Previous Year													-	-

* Capital Work in progress of Rs. 50,62,598 includes on account of project development expenditure

* Exemptions applied at Transition:-

IND AS 101 (First time adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with IND AS and is required to be mandatorily followed by first-time adopters. IND AS 101 allows first time adopters exemptions from the respective application of certain requirements under IND AS. The Company has applied the following exemptions in its Financials:-

a). Property, Plant and Equipment were carried in the statement of financial position under previous GAAP as at 31st March' 2020. The Company has elected to regard such carrying amount as deemed cost at the date of transition i.e. 1st April, 2020

Note 2:- Right-of-Use assets

	Right-of-Use Building		
	Based on non-interest bearing Security Deposit	Based on Leases as per IND AS 116	Total
Cost as at March 31, 2020	-	-	-
Adjustments for Transition to IND AS:-			
• Additions	12,62,641	5,28,46,009	5,41,08,650
• Deductions	-	-	-
Cost as at April 1, 2020	12,62,641	5,28,46,009	5,41,08,650
Adjustment in P&L (other Income)	-	5,43,516	5,43,516
Depreciation Charged for FY 2020-21	3,23,773	1,01,90,033	1,05,13,806
Net Carrying Value as at March 31, 2021	9,38,868	4,21,12,461	4,30,51,329
Adjustment in lease Liability	-	7,29,179	7,29,179
Depreciation Charged for FY 2021-22	3,24,079	98,83,371	1,02,07,450
Net Carrying Value as at March 31, 2022	6,15,463	3,14,99,911	3,21,15,374

Capital Work-in Progress (CWIP)

For Capital-work-in progress

CWIP	Amount in CWIP				Total
	less than 1 years	1-2 years	2-3 years	More than 3 years	
Projects in Progress	59,78,601	50,62,598	-	-	1,10,41,199
Projects temporarily suspended	-	-	-	-	-

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	To be completed in				Total
	less than 1 years	1-2 years	2-3 years	More than 3 years	
Project-1	-	-	-	-	-
Project-2	-	-	-	-	-

Annexures forming Part of Financial Statements

Note 2 :- Property, Plant and Equipments , Capital Work-In-progress

Particulars	31-Mar-2022	31-Mar-2021
Tangible assets	13,64,39,416	13,96,11,428
Depreciation	2,28,61,035	2,98,98,140
Capital Work in Progress	1,10,41,199	50,62,598
Net Tangible assets	11,35,78,381	10,97,13,288

Note 2 :- Right-of-use Assets

Particulars	31-Mar-2022	31-Mar-2021
Right-of -use Asset	4,23,22,824	5,35,65,134
Depreciation	1,02,07,450	1,05,13,806
Net Right-of -use Asset	3,21,15,374	4,30,51,329

Financial Assets - Non Current

Note: 3 Investments

Particulars	31-Mar-2022	31-Mar-2021
Investment in equity of Wholly Owned Subsidiary *		
(i) Shares of Focus Lighting & Fixtures PTE LTD (Unquoted investments, carried at cost)	26,37,551	26,37,551
(ii) Shares of Plus Light Tech (Unquoted investments, carried at cost)	35,70,500	35,70,500
TOTAL	62,08,051	62,08,051
* Under previous GAAP, Investment in Subsidiaries were stated at cost and provisions made to recognise the decline, other than temporary decline. Under IND AS, the Company has elected to regard such carrying amount as at 31st March, 2020 as deemed cost at the date of transition.		

Note: 4 Loans

Particulars	31-Mar-2022	31-Mar-2021
(a) Loans to Related Parties		
Considered Good - Unsecured	1,72,62,930	1,62,50,365
(b) Other Loans		
Considered Good - Unsecured	-	-
TOTAL	1,72,62,930	1,62,50,365

Note: 5 Other Financial Assets Non Current

Particulars	31-Mar-2022	31-Mar-2021
(a). Deposits with Banks	22,66,192	37,17,098
(b) Security Deposits Considered Good - Unsecured	55,92,801	52,07,799
TOTAL	78,58,993	89,24,897

Particulars		31-Mar-2022	31-Mar-2021
Deferred Tax Assets		1,39,79,137	95,12,359
TOTAL	#	1,39,79,137	95,12,359

Note: 7 Other Non Current Assets

Particulars		31-Mar-2022	31-Mar-2021
Fair Value Plan Asset		21,18,732	-
TOTAL		21,18,732	-

Current Asset

Note: 8 Inventory

Particulars		31-Mar-2022	31-Mar-2021
Raw Material		14,64,91,336	10,37,10,519
Finished Goods		3,55,29,607	2,34,03,413
Stock in Trade		2,38,62,272	3,63,27,374
Packing Material		11,12,221	9,73,175
TOTAL		20,69,95,435	16,44,14,482

Financial Assets - Current

Note: 9 Trade receivables

Particulars		31-Mar-2022	31-Mar-2021
Trade receivables outstanding for a period exceeding six months from the date they were due			
Secured, considered good		-	-
Unsecured		5,63,47,432	6,40,97,949
Other Trade receivables			
Secured, considered good			
Unsecured		25,13,32,324	15,49,76,641
Less : Less: Allowance for Credit Losses (RDD)		1,44,02,929	77,13,118
TOTAL		29,32,76,827	21,13,61,472

Note: 10 Cash and Cash Equivalents

Particulars		31-Mar-2022	31-Mar-2021
Balances with Bank			
in current accounts		26,02,202	36,36,012
Cash on Hand		17,762	30,461
TOTAL		26,19,964	36,66,473

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

Note: 11 Loans

Particulars	31-Mar-2022	31-Mar-2021
Unsecured and considered Good		
Staff Loans *	27,77,094	36,60,904
TOTAL	27,77,094	36,60,904
* Loans given to Employees at market rate of return considered as Fair Value		

Note: 12 Other Current Assets

Particulars	31-Mar-2022	31-Mar-2021
Advance to suppliers for Goods	4,87,35,318	1,96,97,550
Balance with Revenue Authorities	5,91,45,958	3,82,52,595
Prepaid Expenses	46,77,469	12,66,732
TOTAL	11,25,58,745	5,92,16,877

Note 13 :- Equity Share Capital

Particulars	31-Mar-2022	31-Mar-2021
Authorised Capital		
1,20,00,000 Equity Shares of ` Rs.10/- Each	12,00,00,000	12,00,00,000
Issued, Subscribed and Paid Up Capital		
1,01,35,800 Equity Shares of ` Rs 10/- Each Fully Paidup	10,13,58,000	10,13,58,000
Total Issued, subscribed and fully paid-up shares	10,13,58,000	10,13,58,000

Note 13.1 :- Reconciliation of the shares outstanding at the beginning and end of the reporting year

Particulars		31-Mar-2022		31-Mar-2021	
		Equity Shares		Equity Shares	
		Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
Equity Shares					
At the beginning of the year		1,01,35,800	10,13,58,000	1,01,35,800	10,13,58,000
Preferential Issue during the year					
Outstanding at the end of the year		1,01,35,800	10,13,58,000	1,01,35,800	10,13,58,000
Note: - 67,57,200 Equity shares of Rs. 10 each are issued as fully paid up Bonus shares to the eligible share holders of the Company by Capitalizing the share premium and reserves in terms of the Resolution passed at AGM dated 15.07.2019					

Note 13.2 :- Shares held by each shareholder holding more than 5% of equity share capital:

Particulars		31-Mar-2022		31-Mar-2021	
		Equity Shares		Equity Shares	
		No of Shares	% of holding	No of Shares	% of holding
Amit Vinod Sheth		68,45,211	67.53%	68,45,211	67.53%
Shri Jay Pharma Exim P Ltd*		5,90,580	5.83%	5,90,580	5.83%
*The company was converted into LLP on 22nd June 2018			-		
TOTAL [5% & above]		74,35,791	73.36%	74,35,791	73.36%

Note 13.3 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 14 :- Other Equity			
Lease Liabilities		3,69,63,056	4,57,10,150
Particulars		31-Mar-2022	31-Mar-2021
Retained Earnings		3,69,63,056	4,57,10,150
Profit and Loss Opening		23,54,79,003	25,18,41,076
Profit / (Loss) for Current year as per Previous GAAP		-	-1,19,32,289
Add : Transitional INDAS Adj		-	-44,29,784
Profit / (Loss) for Current year as per IND AS		2,99,19,233	-1,63,62,073
Closing Balance of Profit and Loss Account as per IND AS		26,53,98,236	23,54,79,003
		26,53,98,236	23,54,79,003

Reconciliation of Other Equity between IND AS and previous GAAP: -

Nature of Adjustments	Net Profit	
	Year ended 31st march' 2021	
Net Profit / Other Equity as per Previous Indian GAAP	(1,19,32,289)	
Add / (Less): - Adjustment for Security Deposits as per IND AS 109	5,69,183	
Add / (Less): - Adjustment for Right-of-use assets as per IND AS 116 read with IND AS 109: -		
• Based on Differences of Non-Interest bearing Security Deposit		
• Based on Leases as per IND AS 116		
Add / (Less): - Depreciation on Right-of-use assets	-1,05,13,806	
Add / (Less): - Fair Value Adjustments as per IND AS 109 for Loans & Advances	-2,40,359	
Add / (Less): - Adjustments with respect to Lease Liability in accordance with IND AS 116 - Leases	57,55,198	
Net Profit/(Loss) as per IND AS	-1,63,62,073	

Financial Liability Non- Current

Note: 15 Borrowings

Particulars	31-Mar-2022	31-Mar-2021
Secured		
Car Loan - HDFC Bank	-	20,97,893
Loan from AXIS Bank	60,00,000	72,52,915
Less: Current Maturity of Long term borrowings	-24,00,000	-23,49,230
	36,00,000	70,01,578

Note: 16 Other Non-Current Financial Liabilities

Particulars	31-Mar-2022	31-Mar-2021
Lease Liabilities	3,69,63,056	4,57,10,150
	3,69,63,056	4,57,10,150

Note: 17 Non Current- Provisions

Particulars		31-Mar-2022	31-Mar-2021
Fair Value of Defined Planned Obligation		89,34,528	
Provision for Leave Encashment		13,96,451	
		1,03,30,979	-

Financial Liabilities Current**Note: 18 Borrowings**

Particulars		31-Mar-2022	31-Mar-2021
Secured Portion		-	
Short Term Borrowings		33,81,983	23,49,230
Working Capital Loan: -			
AXIS Bank Limited		1,12,71,742	2,58,00,090
HDFC Bank Limited		-	97,64,560
Unsecured Portion			
a) From Directors		73,80,000	22,72,840
b) From Others		-	-
		2,20,33,725	4,01,86,720

Note: 19 Trade Payables

Particulars		31-Mar-2022	31-Mar-2021
Due to Micro, Small and Medium Enterprise		14,41,71,365	9,98,34,394.0
Others		11,54,57,581	6,48,89,992
		25,96,28,946	16,47,24,386

Note: 20 Other Financial Liabilities

Particulars		31-Mar-2022	31-Mar-2021
(a) Creditors for Expenses		3,84,54,288	2,26,66,283
(b) Creditors for CAPEX		1,29,60,695	15,00,000
		5,14,14,983	2,41,66,283

Note: 21 Provisions

Particulars		31-Mar-2022	31-Mar-2021
Provision for Employee Benefit Expenses		26,61,649	16,89,635
Fair Value of Defined Planned Obligation		17,78,831	-
Provision for Leave Encashment		36,51,855	-
		80,92,335	16,89,635

Note: 22 Other Current Financial Liabilities

Particulars		31-Mar-2022	31-Mar-2021
Advance from Customers		5,33,83,095	1,56,29,022
Outstanding Expenses		22,94,532	43,50,669
Statutory Dues Payable		25,21,007	9,21,766
		5,81,98,634	2,09,01,458

Note: 23 Current Tax Liabilities - (Net)

Particulars		31-Mar-2022	31-Mar-2021
Provision for Income tax Net Of Taxes paid		53,71,967	-
		53,71,967	-

Note : 24 Revenue from Operations

Particulars		31-Mar-2022	31-Mar-2021
Sales and other Operating Income			
Sale of Products		1,01,54,54,748	51,93,71,236
		1,01,54,54,748	51,93,71,236

Note: 25 Other Income

Particulars		31-Mar-2022	31-Mar-2021
Interest			
Bank Interest		75,459	2,01,537
Interest on loans		16,81,446	10,49,299
Interest on Security Deposit		3,41,676	2,69,544
Other INDAS Adjustments		-	2,99,639
Other Non-Operating Income			
Miscellaneous Receipt		35,29,218	31,31,850
Profit on Sale of Fixed Assets		-	2,23,075
Gain on Financial Assets			
Foreign Exchange Fluctuation		38,22,154	-
		94,49,953	51,74,944

Note: 26 Cost of Raw Material Consumed

Particulars		31-Mar-2022	31-Mar-2021
Raw Material Consumed			
Opening Stock - Raw Material		10,37,10,519	8,23,26,814
Opening Stock - Packing Material		9,73,175	8,64,898
Raw Material Purchase		44,37,07,098	18,52,87,992
Sub-Total		44,37,07,098	18,52,87,992
Less Closing Stock of Raw Material		14,64,91,336	10,37,10,519
Less Closing Stock of Packing Material		11,12,221	9,73,175
Raw Material Consumed		40,07,87,236	16,37,96,011

Note: 26A Purchase of Traded Goods

Particulars		31-Mar-2022	31-Mar-2021
Purchase of Stock in Trade		29,81,13,306.8	18,62,29,422.4
Purchase of Stock in Trade		29,81,13,307	18,62,29,422

Note: 27 Changes in inventories of Finished Goods and Traded Goods

Particulars		31-Mar-2022	31-Mar-2021
Opening			
Finished Goods		2,34,03,413	2,39,03,048
Stock in Trade		3,63,27,374	3,66,47,568
		5,97,30,788	6,05,50,616
Closing			
Finished Goods		3,55,29,607	2,34,03,413
Stock in Trade		2,38,62,272	3,63,27,374
		5,93,91,879	5,97,30,788
Increase/Decrease			
Finished Goods		-1,21,26,193	4,99,635
Stock in Trade		1,24,65,102	3,20,194
		3,38,909	8,19,828

Note : 28 Employee Benefits Expense

Particulars		31-Mar-2022	31-Mar-2021
Director's Remuneration		1,03,12,508	63,99,615
Salary, Wages & Bonus		9,07,68,488	5,96,81,163
Staff Welfare Expenses		71,25,283	30,20,139
Recruitment Expenses		1,63,320	3,84,184
Bonus To Employees		4,46,632	4,40,708
Mediclaime Expenses		14,71,693	14,71,066
Key Man Insurance			1,52,491
Gratuity Expenses		19,36,123	64,115
ESIC Expenses		3,11,395	2,99,211
Provident Fund Expenses		24,96,892	24,21,906
		11,50,32,334	7,43,34,598

Note 29- Finance costs

Particulars		31-Mar-2022	31-Mar-2021
Interest Expenses			
Interest on Bank Loan		16,68,383	30,38,391
Interest other		9,49,094	5,73,389
Interest on Statutory Dues		11,446	1,03,497
Bank Charges		13,62,113	10,54,245
Interest Expense on Loans & Advances		39,450	2,40,359
Adjustment for Lease in accordance with IND AS 116		46,82,661	57,66,827
		87,13,146	1,07,76,708

Note 30- Other Expenses

Particulars		31-Mar-2022	31-Mar-2021
Manufacturing Expenses			
Electric Expenses		18,37,417	23,02,100
Labour Charges		24,54,570	3,38,155
Water Charges - Factory		1,48,252	73,070

Security Charges	9,36,663	7,99,048
Man Power Services	1,33,12,889	62,63,047
Factory Expenses	1,73,667	86,437
Maintenance Charges	25,198	1,81,955
	1,88,88,656	1,00,43,811
Administrative Expenses		
Telephone expenses	9,70,960	7,56,908
Printing Stationery	8,15,932	4,04,003
Donation	-	5,000
Rent	29,987	20,000
Audit Fees Remuneration - Statutory	8,72,000	4,00,000
Electric Expenses	6,27,716	4,64,434
Office Expenses	22,78,495	15,14,013
Secretarial Expenses	4,95,208	3,58,500
Membership & Subscription	74,075	68,482
Corporate Social Responsibility Expenses	14,47,000	31,25,000
Legal And Professional Charges	82,32,838	58,88,718
Insurance Expenses	4,21,593	4,74,833
Assets Written off	36,55,432	25,493
Royalty Exp	2,60,828	-
Vehicle Running Expenses	15,77,616	9,43,444
Repairs & Maintenance		
Others	54,19,222	29,22,460
Office Society Maintenance Charges	3,62,476	2,57,579
	2,75,41,378	1,76,28,866

Particulars	31-Mar-2022	31-Mar-2021
Selling and Distribution Expenses		
VAT Assessment Dues	-	9,86,249
Travelling Expenses	73,25,370	46,35,009
Sundry Balance W/Off	44,45,200	-
Discount and rate Difference	805	2,852
Advertisement Expenses	2,35,820	3,71,195
Business Promotion Exp.	9,12,990	4,51,928
Foreign Currency Fluctuation	21,937	8,31,139
Miscellaneous Expenses	4,26,150	1,20,959
Exhibition Expenses	24,74,831	-
Commission	2,00,48,384	1,37,76,806
Freight & Transportation, Loading & Unloading	2,33,97,084	1,18,96,343
Packing Expenses	6,36,292	2,44,685
Selling Expenses	10,79,206	16,46,731
Installation Charges	3,44,858	3,00,258
Courier Charges	31,74,188	12,27,308
Inspection Charges	14,44,006	14,48,084
Export Document Process Charges	1,20,733	1,49,825
Provision for Doubtful Debtors	66,89,811	18,72,400
GST Expenses	-	2,50,231
Profit (Loss) on Sales of Assets	8,428	19,338
Prior Period Adjustments	8,02,658	-
	7,35,88,753	4,02,31,338
	12,00,18,787	6,79,04,016

Note :- 31 Depreciation and Amortisation

Particulars	31-Mar-2022	31-Mar-2021
Depreciation on FA	2,28,61,035	2,98,98,140
Depreciation of ROU	1,02,07,450	1,05,13,806
	3,30,68,485	4,04,11,946

Note :- 32 Other Comprehensive Income

Particulars	31-Mar-2022	31-Mar-2021
Actuarial Loss on Defined Plan Liability	67,15,449	-
	67,15,449	-

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Note 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, Sonawala Lane, Goregaon east, Mumbai 400 063.

The Company deals 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 for approval by the audit committee and is approved and adopted by their Board in their meeting held in Mumbai on 18th May, 2022

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 financial statements for the year ended 31st March, 2021 and the opening Balance Sheet as at 1st April, 2020 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in Note 14.

These financial statements are Company's first Ind AS financial statements. 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. Refer note 2 for the gross block value and the accumulated depreciation on April 1, 2020 under the previous GAAP.

(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:

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

1.5 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. 107.07 Lacs as at 31st March 2022 (Rs. 101.65 Lacs : 31st March 2021; Rs. 54.89 Lacs : 1st April 2020) 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, 2022, 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	Deferred Tax Assets	Rs in Lacs
		Deferred Tax Liability
Difference in Depreciation and Amortisation		29.15
Section 43B ; Gratuity, Leave Encashment, Finance cost ROU	132.70	
Provisions for RDD	36.25	
Opening Balance	95.12	
Provision of Deferred Tax	44.67	

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 liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Standalone statement of profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for atleast twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

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 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:

Particulars	Rs in Lacs		
	GRATUITY (UNFUNDED)		
	31.12.2021	31.03.2021	01.04.2020
Assumption & Other Details			
Discount Rate	-	-	-
Rate of Returns on Plan Assets	-	-	-
Salary Escalation	-	-	-
Attrition Rate	-	-	-
Normal Retirement age (Years)	-	-	-
Number of employees	-	-	-
Salary per month	-	-	-
	-	-	-
Changes in present value of obligations:	-	-	-
PVO at beginning of period	-	-	-

Interest cost	-	-	-
Current Service Cost	18.79	-	-
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	88.34	-	-
PVO at end of period	107.13	-	-
	-	-	-
Fair Value of Plan Assets	-	-	-
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	-	-	-
Fair Value of Plan Assets at end of period	-	-	-
	-	-	-
Recognition of Actuarial Gain/(Loss)	-	-	-
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	-	-	-
Actuarial Gain/(Loss) recognized in P & L	-	-	-
	-	-	-
Actual Return on Plan Assets	-	-	-
Expected Return on Plan Assets	-	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-	-
Actual Return on Plan Assets	-	-	-
	-	-	-

Amounts to be recognized in the balance sheet	-	-	-
Fair Value of Plan Assets at end of period	(107.13)	-	-
(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	-	-	-
Net Asset/(Liability) recognized in the balance sheet	(107.13)	-	-
	-	-	-
Expense recognized in the statement of P & L A/C	-	-	-
Current Service Cost	18.79	-	-
Interest cost	-	-	-
(Expected Return on Plan Assets)	-	-	-
Past Service Cost	-	-	-
Loss/ (Gain) on Curtailments and Settlement	-	-	-
Expense recognized in the statement of P&L A/C	18.79	-	-
		-	
OCI for the current period			
Components of Actuarial Gain/ Loss on Obligations			
Due to Change in Financial Assumptions			
Due to Change in Demographic Assumptions	-	-	-
Due to Experience Adjustments	88.34		
Return on Plan Assets (Excluding amounts included in Interest Income)	-	-	-
Amounts recognized in OCI	88.34		
Movements in the Liability recognized in Balance Sheet			
Opening Net Liability			
Expense as above	18,79,178		

Amounts recognized in OCI	88,34,181		
Net Transfer in		-	-
(Net Transfer Out)		-	-
Benefit Paid		-	-
(Employer's Contribution)		-	-
Closing Net Liability in Books of Accounts	107.13		

Sensitivity Analysis

Rs in Lacs

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR + 1%	PVO DR -1%	PVO ER + 1%	PVO ER - 1%
PVO	98.53	117.13	113.59	101.27

Expected Payout

Rs in Lacs

Year	Expected outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten Years
Payouts	14.52	6.97	6.91	6.91	7.10	36.67

Asset Liability Comparisons

Rs in Lacs

Year	31-12-2017	31-12-18	31-12-19	31-12-20	31-03-22
PVO at the end of period	-	-	-	-	107.13
Plan Assets	-	-	-	-	
Surplus/ (Deficit)	-	-	-	-	(107.13)
Experience adjustments on plan assets	-	-	-	-	

1.13.1 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 2022 is Rs. 82,41,087 /- .

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 Earning 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.

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 Company's 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

Company has filed a Case in the Court of Learned Metropolitan Magistrate 43rd Court at Borivali on 1st March 2018 ,as per Section 138 of the Negotiable Instrument Act for Rs. 9,40,527/- on M/s Khushi Retail and Mr. Ajay Prusty (Proprietor of Khushi Retail) . Outcome of the matter is expected in favour of the Company.

1.19

1) Earnings in Foreign Currency

Rs in Lacs

Particulars	Current Period	Previous Period
FOB value of Export	Rs 1329.27	Rs 1108.42

2) Expenditure in Foreign Currency

Rs in Lacs

Particular	Current Period	Previous Period
Expenditure in foreign currency (on payment basis) (net of tax, where applicable)	Rs 123.00	Rs 92.21
CIF Value of Imports	Rs1288.33	Rs 747.71

3) Value of Imported & indigenous material consumed:

Rs in Lacs

Raw Materials:	Current Year	%	Previous Year	%
Indigenous	Rs 3423.23	77%	Rs 1210.41	65%
Imported	Rs 1013.83	23%	Rs 642.47	35%
	Rs 4437.07	100%	Rs 1852.88	100%

4) Auditors Remunerations (including GST, Service tax for Previous Year)**Rs in Lacs**

Particular	Current Period (Rupees)	Previous Year Rupees)
a) Statutory Audit	Rs 5.30	Rs 2.80
b) Compliance	Rs 1.00	Rs 0.70
c) Tax Audit	Rs 0.50	Rs 0.35
d) Other Audit and Certification	Rs 1.92	Rs 0.15

5) Prior Period Expense**Rs in Lacs**

Particular	Current Period	Previous Year
Legal and Professional charges	Rs 0.12	Nil
Courier Charges	Rs.0.35	Nil
Freight & transportation, Loading & Unloading	Rs 4.44	Nil
Man Power services	Rs 3.12	Nil

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 Lacs

Carrying amount	31-Mar-22	31-Mar-21
Neither Past due nor impaired	Rs 2513.32	Rs 1549.77
Past due but not impaired	-	-
Past due more than 180 days	Rs 563.47	Rs 409.79
TOTAL	Rs 3076.80	Rs 2190.75

ii. Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of 26,19,964/- at March 31,2022 , and (36,66,473/- at March 31, 2021) and Term deposits with credit worthy banks Rs 22,66,192/- as at March 31, 2022(Rs 37,17,098/- as at March 31,2021) 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, 2022 and 31st March, 2021. 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 Lacs)	
Particulars	As at 31 March 2022		As at 31 March 2021	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities – Current				
i. Current Borrowings *	Rs 220.34	-	Rs 401.86	-
ii. Trade payables	Rs 2595.76	Rs 0.52	Rs 1647.2	-
Total	Rs 2816.10	Rs 0.52	Rs 2049.11	-

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 this 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.

i. 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.

ii. 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	Plus Light Tech FZE	Wholly Owned Subsidiary
5	Focus lighting & Fixtures PTE limited	Wholly Owned Subsidiary
6	Mr. Amit Sheth	Key Managerial Personnel
7	Mrs. Deepali Sheth	Key Managerial Personnel
8	Mr Chetan Shah	Independent Director
9	Mr Mahesh Rachh	Independent Director
10	Mr Tarun Udeshi	Key Managerial Personnel
11	Mr Anil Verma	Independent Director
12	Mr Jigar Ghelani	Relative of Director
13	Ms Drashti Bhimani	Key Managerial Personnel

B) Transactions during the year**Rs in Lacs**

Nature of Transaction	Independent Director	KMP	Wholly Owned Subsidiary	Total
Loan Given are Repaid				
Arion Online Private Limited		36.70		36.70
Interest on Loan Given				-
Arion Online Private Limited		3.49	-	3.49
Receivable				
Arion Online Private Limited		10.04		10.04
Loan Given are Repaid				
Arion Online Private Limited		10.04		10.04
Payables				
Shethvinod lighting private limited		1,181.21		1,181.21
Receivable				
Shethvinod lighting private limited		477.56		477.56
Fixed Asset				
Shethvinod lighting private limited		94.23		94.23
Purchase/Service				
Shethvinod lighting private limited		1,252.46		1,252.46
Sale				
Shethvinod lighting private limited		414.17		414.17
Loan Given				
Opti innovation N lighting solution private limited	-	43.46	-	43.46
Loan Given are Repaid				
Opti innovation N lighting solution private limited	-	22.58	-	22.58
Interest on Loan Given				-
Opti innovation N lighting solution private limited	-	5.47	-	5.47

Nature of Transaction	Independent Director	KMP	Wholly Owned Subsidiary	Total
Payable				
Opti innovation N lighting solution private limited		22.47		22.47
Receivable				
Opti innovation N lighting solution private limited		16.76		16.76
Purchase				
Opti innovation N lighting solution private limited	-	18.17	-	18.17
Receivables				-
Plus Light Tech FZE	-		611.96	611.96
Payable				
Plus Light Tech FZE			9.19	9.19
Sales				
Plus Light Tech FZE			777.82	777.82
Commission				
Plus Light Tech FZE			106.93	106.93
Expense incurred on behalf of related party	-	-		-
Plus Light Tech FZE			2.72	2.72
Receivable				
Focus lighting & Fixtures PTE limited	-	-	24.33	24.33
Sales				
Focus lighting & Fixtures PTE limited			39.46	39.46
Interest on Loan Given				-
Focus lighting & Fixtures PTE limited	-	-	5.42	5.42
Remuneration				
Mr. Amit Sheth	-	61.13	-	61.13

Nature of Transaction	Independent Director	KMP	Wholly Owned Subsidiary	Total
Loan Taken are Repaid				-
Mr. Amit Sheth	-	28.20	-	28.20
Loan Given				
Mr. Amit Sheth		102.00		102.00
Expense incurred on behalf of Amit Sheth				
Mr. Amit Sheth		2.22		2.22
Received on account of Amit Sheth on account of expenses incurred in his behalf				
Mr Amit Sheth	-	2.22	-	2.22
Remuneration				
Mrs. Deepali Sheth	-	42.00	-	42.00
Rent Paid				
Mrs. Deepali Sheth	-	3.72	-	3.72
Expense incurred on behalf of Deepali Sheth				
Mrs Deepali Sheth	-	1.68	-	1.68
Loan Taken are Repaid				
Mrs Deepali Sheth		23.12		23.12
Received from Deepali Sheth on account of expenses incurred on his behalf				
Mrs Deepali Sheth	-	1.68	-	1.68
Sitting Fees				
Mr Chetan Shah	0.10	-	-	0.10
Sitting Fees				
Mr Mahesh Rachh	0.05	-	-	0.05
Sitting Fees				
Mr Anil Verma	0.20	-	-	0.20
Remuneration				
Mr Tarun Udeshi	-	20.99	-	20.99

Nature of Transaction	Independent Director	KMP	Wholly Owned Subsidiary	Total
Loan Given				
Mr Tarun Udeshi	-	2.50	-	2.50
Remuneration				
Mr Jigar Ghelani	-	77.07	-	77.07
Remuneration				
Ms Drashti Bhimani	-	5.76	-	5.76

C) Outstanding balances as on 31st March 2022
(Figures in bracket pertains to Previous Year)

Nature of Transaction	Independent Director	KMP	Wholly Owned Subsidiary	Total
Loan Given				
Arion Online Private Limited	-	7.09 (30.75)	-	7.09 (30.75)
Receivables				
Arion Online Private Limited	-	Nil (10.04)	-	Nil (10.04)
Payables				
Shethvinod Lighting Private Limited	-	932.26 (551.50)	-	932.26 (551.50)
Receivables				
Shethvinod Lighting Private Limited	-	Nil (0.06)	-	Nil (0.06)
Sales				
Shethvinod Lighting Private Limited	-	414.17 (561.69)	-	414.17 (561.69)
Purchase / Service				
Shethvinod Lighting Private Limited	-	1,252.46 (1,552.31)	-	1,252.46 (1,552.31)
Fixed Asset				
Shethvinod Lighting Private Limited	-	94.23 (Nil)	-	94.23 (Nil)

Nature of Transaction	Independent Director	KMP	Wholly Owned Subsidiary	Total
Loan Given				
Opti Innovation N Lighting Solutions Private Limited	-	55.73 (30.09)		55.73 (30.09)
Receivables				
Opti Innovation N Lighting Solutions Private Limited	-	Nil (15.14)		Nil (15.14)
Purchase				
Opti Innovation N Lighting Solutions Private Limited		18.17 (3.70)		18.17 (3.70)
Expense incurred on behalf of related party				
Opti Innovation N Lighting Solutions Private Limited		Nil (4.14)		Nil (4.14)
Payables				
Plus Light Tech FZE	-		187.80 (89.85)	187.80 (89.85)
Receivables				
Plus Light Tech FZE	-		628.59 (456.10)	628.59 (456.10)
Sale				
Plus Light Tech FZE	-		777.82 (476.95)	777.82 (476.95)
Commission				
Plus Light Tech FZE			106.93 (83.68)	106.93 (83.68)
Expense incurred on behalf of related party				
Plus Light Tech FZE			2.72 (Nil)	2.72 (Nil)
Loan Given				
Focus Lighting & Fixture PTE Limited	-		107.07 (101.65)	107.07 (101.65)
Sales				
Focus Lighting & Fixture PTE Limited			39.46 (53.12)	39.46 (53.12)
Receivables				
Focus Lighting & Fixture PTE Limited	-		86.69 (68.30)	86.69 (68.30)

Nature of Transaction	Independent Director	KMP	Wholly Owned Subsidiary	Total
Loan Taken				
Mr Amit Sheth	-	73.80 (Nil)		73.80 (Nil)
Loan Taken	-			
Mrs Deepali Sheth	-	Nil (22.73)		Nil (22.73)
Loan Given	-			
Mr Tarun Udeshi	-		2.50 (Nil)	2.50 (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:

Rs	
Particulars	As at 31st March 2022
(i) amount required to be spent by the company during the year,	14.47
(ii) amount of expenditure incurred,	15.00
(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

Rs in Lacs

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	2,513.32	278.79	19.90	-	-	2,812.01
ii) Undisputed - considered doubtful	-	-	16.90	216.17	23.92	256.99
iii) Disputed - considered good	-	-	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-	7.80	7.80

1.25 Trade payable outstanding**Rs in Lacs**

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	
MSME	1441.71	-	-	-	-	1441.71
Others	1154.05	-	0.49	0.03	-	1154.57
Disputed MSME Dues-	-	-	-	-	-	-
Disputed Others Dues-	-	-	-	-	-	-

1.26 Micro, Small AND Medium Enterprises:**The Company has amount due to MSME as follows:**

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	1141.71	988.34	908.09
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 ni 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, 2022 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, 2022

Particulars	(Rs. In Lacs)	
	31.03.2022	31.03.2021
Segment Revenue		
a) Own Manufactured	6,454.62	2,626.45
b) Trading	3,699.93	2,567.27
Net Sales/Income From Operation	10,154.55	5,193.72
Segment Results		
a) Own Manufactured	528.09	234.06
b) Trading	47.37	173.60
c) Unallocable	-	29.02

Less : Interest and Finance Charges	87.13	107.77
Total Segment Result before Tax	488.33	-197.26
Less: Other Unallocable Expenditure	-	-
Total Profit before Tax	488.33	-197.26
Capital Employed		
(Segment Assets - Segment Liabilities)		
a) Own Manufactured	3,268.21	2,835.77
b) Trading	139.51	238.97
c) Unallocable	281.02	293.63
TOTAL CAPITAL EMPLOYED	3,688.75	3,368.37

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, 2022**

Particulars	(Rs. In Lakhs)	
	31.03.2022	31.03.2021
Segment Assets		
a) Own Manufactured	5,961.76	4,355.80
b) Traded Goods	1,948.59	1,762.74
Other Un - allocable assets	313.56	293.63
Total Segment Assets	8,223.91	6,412.17
Segment Liabilities		
a) Own Manufactured	2,693.55	1,521.94
b) Traded Goods	1,809.08	1,521.87
Other Un-allocable Liabilities	53.72	-
Total Segment Liabilities	4,556.35	3,043.80

1.33 Financial Ratio:-

Particulars	Numerator	Denominator	31st March, 2022	31st March, 2021	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
(a) Current Ratio,	Current Assets	Current Liability	1.53	1.76	-0.13	
(b) Debt-Equity Ratio,	Total Borrowings	Shareholder's Equity	0.07	0.14	-0.50	With the improvement in operations and repayment of borrowed funds the ratio has improved.
(c) Debt Service Coverage Ratio,	Net Operating Income	Finance Cost	6.60	-0.83	-8.95	The company had reported loss of Rs 197.26 Lacs in the previous year as compared to profit of 488.32 Lacs in current financial year.
(d) Return on Equity Ratio,	Net Profit	Shareholder's Equity	0.10	-0.05	-2.96	The company had reported loss of Rs 197.26 Lacs in the previous year as compared to profit of 488.32 Lacs in current financial year.
(e) Inventory turnover ratio,	COGS	Average Inventory	3.87	2.34	0.65	The turnover has improved because of the better utilisation of resources in current year compared to previous year and the previous financial year had COVID 19 and resultant lockdown in the country.
(f) Trade Receivables turnover ratio,	Total Net Sales	Average Trade Receivables	4.02	2.16	0.86	The turnover has improved because of the better utilisation of resources in current year compared to previous year and the previous financial year had COVID 19 and resultant lockdown in the country.

Particulars	Numerator	Denominator	31st March, 2022	31st March, 2021	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
(g) Trade payables turnover ratio,	Total net Purchases	Average Trade payables	3.50	2.27	0.54	The turnover has improved because of the better utilisation of resources in current year compared to previous year and the previous financial year had COVID 19 and resultant lockdown in the country.
(h) Net capital turnover ratio,	Net Sales	average Working Capital	5.02	2.70	0.86	The turnover has improved because of the better utilisation of resources in current year compared to previous year and the previous financial year had COVID 19 and resultant lockdown in the country.
(i) Net profit ratio,	Net Profit	Net Sales	0.03	-0.03	-2.09	The company had reported loss of Rs 197.26 Lacs in the previous year as compared to profit of 488.32 Lacs in current financial year.
(j) Return on Capital employed,	Earning before Tax and Interest	Shareholdre's Equity+longte rm debt+ deferred Tax Laibility	0.16	-0.03	-6.97	The company had reported loss of Rs 197.26 Lacs in the previous year as compared to profit of 488.32 Lacs in current financial year.
(k) Return on investmen t.	Closing Networth - Opening Net Worth - Net cash Flow	(Opening Networth-Net cash Flow)	0.73	0.71	0.04	

1.34 Other Information required as per Schedule III of Companies Act, 2013**(a) Stock of Trading Goods**

Particulars	Opening Stock		Closing Stock	
	2021-22	2020-21	2021-22	2020-21
	In Rs. Lacs	In Rs. Lacs	In Rs. Lacs	In Rs. Lacs
LED Lights and Fixtures	363.27	366.48	238.62	363.27

(b) Stock of Manufacturing Goods

Particulars	Opening Stock		Closing Stock	
	2021-22	2020-21	2021-22	2020-21
	In Rs. Lacs	In Rs. Lacs	In Rs. Lacs	In Rs. Lacs
Raw Material	1037.11	823.27	1464.91	1037.11
Packing Material	9.73	8.65	11.12	9.73
Finished Goods	234.03	239.03	355.30	234.03

(c) Sales

Particulars	Value	Value
	31-Mar-2022	31-Mar-2021
	In Rs. Lacs	In Rs. Lacs
LED Lights and Fixtures		
- Manufacturing	6,454.62	2,626.45
- Trading	3,699.93	2,567.27

(d) Consumption Raw Materials

Particulars	Value	Value
	31-Mar-2022	31-Mar-2021
	In Rs. Lacs	In Rs. Lacs
LED, Housing, Reflector, Adaptors, Accessories	4,007.87	1,637.96

(e) Purchase of Stock in Trade:

Particulars	Value	Value
	31-Mar-2022	31-Mar-2021
	In Rs. Lacs	In Rs. Lacs
LED and Fixtures	2,981.13	1,862.29

1.35 The Company's Board of Directors have recommended to general Body of members a final dividend of 5% or Rs 0.50 per fully paid up equity shares of company.

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 and Co.
Chartered Accountants
Firm Reg No 107845W
UDIN 22042384AJFCJS4121**

**For and On Behalf of the Board
Focus Lighting and Fixtures Limited
CIN L31500MH2005PTC155278**

**Sd/-
Jitendra Shah
Partner
M No 042384-**

**Sd/-
Amit V Sheth
DIN 01468052**

**Sd/-
Deepali A Sheth
DIN 01141083**

**Sd/-
Tarun Udeshi
CFO
PAN: AAJPU9806D**

**Sd/-
Drashti Bhimani
Company Secretary
PAN: BHEPB9334G**

**Date 18th May 2022
Mumbai**

**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 Consolidated financial statements of **Focus Lighting and Fixtures Limited** ("the Holding Company") and its subsidiaries (the Holding company and its Subsidiaries together referred to as "the Group") which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss including the Statement of Other Comprehensive income, statement of cash flows and Statement of changes in Equity for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statement").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 as amended ("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 Group as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated 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 and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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 for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related

to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies 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 when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to 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 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 Consolidated 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 Consolidated 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 or business activities within the Group Consolidated of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding 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 control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The accompanying consolidated financial statements include unaudited financial statement and other unaudited financial information in respect of three subsidiaries, whose financial statement and other financial information reflect total assets of 807.30 lacs as at March 31, 2022, and total revenues of 1348.56 Lacs and net cash outflows of 122.21 Lacs for the year ended on that date. This unaudited financial statement and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statement and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon 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 relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, is disqualified as on March 31, 2022 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 of the Holding Company and its subsidiary companies company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion and based on the consideration of reports of other statutory auditors, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiary

incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
1. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group Consolidated in its consolidated financial statements – Refer Note 1.19 to the consolidated financial statements;
 2. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2022.
 4.
 - a. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding 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 Holding Company and its subsidiaries Consolidated which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries Consolidated respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries Consolidated from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries Consolidated shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate

- Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries Consolidated which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
5. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Company at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For N P Patwa and Company

Chartered Accountants

FRN : 107845W

UDIN : 22042384AJFCWB7268

Sd/-

Jitendra Shah

Partner

Membership Number- 42384

Date: 18.05.2022

Place: Mumbai

**ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE CONSOLIDATED FINANCIAL STATEMENTS OF FOCUS LIGHTING AND
PICTURES LIMITED**

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are Nil as the subsidiaries companies are foreign companies and provisions of CARO is not applicable to such companies.

for N P Patwa and Company

Chartered Accountants

FRN 107845W

UDIN : 22042384AJFCWB7268

Sd/-

Jitendra Shah

Partner

Membership Number- 42384

Date: 18.05.2022

Place: Mumbai

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FOCUS LIGHTING AND FIXTURES LIMITED

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

In conjunction with our audit of the consolidated financial statements of Focus Lighting and Fixtures Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") Consolidated, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group Consolidated, 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 Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated 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") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

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 controls 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, the Group Consolidated, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at

March 31,2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

for N P Patwa and Company

Chartered Accountants

FRN 107845W

UDIN : 22042384AJFCWB7268

Sd/-

Jitendra Shah

Partner

Membership Number- 42384

Date: 18.05.2022

Place: Mumbai

FOCUS LIGHTING AND FIXTURES LIMITED

Consolidated Balance Sheet as at 31st March, 2022

ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments	2	11,38,45,197	11,05,25,645
(b) Capital Work-In-progress	2	1,10,41,199	50,62,598
(c) Right-of-use Assets	2	3,21,15,374	4,30,51,329
Financial Assets			
(i) Investments		-	-
(ii) Trade receivables			
(iii) Loans	3	65,55,556	60,84,760
(iv) Others Financial Assets	4	94,14,026	1,04,50,359
(f) Deferred Tax Assets (net)	5	1,39,79,137	95,12,359
(g) Other Non Current Assets	6	21,18,732	-
(h) Income Tax Asset (net)		-	-
Total Non-Current Assets		18,90,69,220	18,46,87,049
Current Assets			
(a) Inventories	7	23,63,40,902	18,22,19,639
Financial Assets			
(i) Investments			
(ii) Trade Receivables	8	24,71,15,526	17,32,87,085
(iii) Cash and Cash Equivalents	9	62,87,994	1,14,16,761
(iv) Other Balances with Banks other than (iii) above		-	-
(v) Loans	10	28,72,594	37,57,154
(vi) Others			1,74,119
(c) Current Tax Assets (net)			6,08,72,104
(d) Other Current Assets	11	11,42,10,431	6,08,72,104
Total Current Assets		60,68,27,446	43,17,26,862
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	10,13,58,000	10,13,58,000
(b) Other Equity	13	25,10,88,761	20,92,87,301
Total Equity		35,24,46,761	31,06,45,301
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	14	36,00,000	70,01,578
(ii) Trade Payable			
(iii) Other financial Liabilities	15	3,69,63,056	4,57,10,150
(b) Provisions	16	1,03,30,979	-
(c) Other Non-Current Liabilities		-	-
(d) Deferred Tax Liabilities (net)		-	-
Total Non-Current Liabilities		5,08,94,035	5,27,11,728
Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	2,20,33,725	4,01,86,720
(ii) Trade Payables	18	26,08,00,025	16,80,61,541
(iii) Other Financial Liabilities	19	3,32,10,128	1,72,66,893
(b) Provisions	20	80,92,335	16,89,634
(c) Other Current Liabilities	21	6,30,47,690	2,58,52,095
(d) Current Tax Liabilities (net)	22	53,71,967	-
Total Current Liabilities		39,25,55,870	25,30,56,883

The accompanying notes form 1 to 32 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 22042384AJFCWB7268

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

Sd/-
Amit Sheth
Managing Director
DIN 01468052

Sd/-
Deepali Sheth
Executive Director
DIN 01141083

Sd/-
Jitendra C Shah
Partner M No 042384
Mumbai, Dated : 18th May 2022
Place :Mumbai

Sd/-
Tarun Udesahi
Chief Financial Officer
PAN: AAJPU9806D
Mumbai, Dated : 18th May 2022

Sd/-
Drashti Bhimani
Company Secretary
PAN: BHEPB9334G

FOCUS LIGHTING AND FIXTURES LIMITED

Consolidated Statement of Profit & Loss for the year ended 31st March 2022

Particulars	Notes	31-Mar-2022	31-Mar-2021
Revenue from Operations	23	1,05,39,12,310	59,95,80,174
Other Income	24	1,21,06,935	88,03,335
TOTAL INCOME		1,06,60,19,244	60,83,83,509
EXPENSES			
Cost of Materials Consumed	25	40,07,87,236	16,37,96,011
Purchase of Stock in Trade	26	30,87,04,784	25,44,09,709
Changes in inventories of Finished Goods, Traded Goods	27	-1,12,01,400	-39,34,725
Employee Benefits Expense	28	13,58,34,847	9,31,53,271
Finance costs	29	88,39,775	1,13,77,816
Depreciation and Amortization Expense	31	3,36,14,029	4,13,06,221
Other Expenses	30	12,99,85,678	7,49,24,120
TOTAL EXPENSES		1,00,65,64,949	63,50,32,423
Profit Before Exceptional Items and Tax		5,94,54,295	-2,66,48,914
Exceptional Items		-	-
Profit Before Tax		5,94,54,295	-2,66,48,914
Tax Expenses			
Current Tax		1,65,33,939	-
Previous Year Tax		1,30,650	21,32,172
MAT Credit Entitlement/Reversal		-	-
Deferred Tax		27,76,499	54,96,448
Profit for the year		4,55,66,205	-2,32,84,638
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit or Loss		-	-
Foreign Exchange Gain	32	4,47,698	4,40,777
Actuarial Gain on Defined Plan Liability		-	-
Income tax on Actuarial Loss		-	-
Actuarial Loss on Defined Plan Liability	32	67,15,449	-
Income tax on Actuarial Loss		-16,90,279	-
		-	-
Total Comprehensive Income for the year		4,09,88,733	-2,28,43,861
Earnings per share - Face Value '10.00 per share			
(1) Basic (in')		4.04	-2.25
(2) Diluted (in')		4.04	-2.25

The accompanying notes form 1 to 32 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 22042384AJFCWB7268

For and on behalf of the Board

Focus Lighting and Fixtures Limited

CIN : L31500MH2005PTC155278

Sd/-

Amit Sheth
Managing Director
DIN 01468052

Sd/-

Deepali Sheth
Executive Director
DIN 01141083

Sd/-

Jitendra C Shah

Partner M No 042384

Mumbai, Dated : 18th May 2022

Sd/-

Tarun Udeshi

Chief Financial Officer

PAN: AAJPU9806D

Mumbai, Dated : 18th May 2022

Sd/-

Drashti Bhimani

Company Secretary

PAN: BHEPB9334G

FOCUS LIGHTING AND FIXTURES LIMITED

Consolidated Cash Flow Statement For The Year Ended 31ST March, 2022

	Particulars	31-Mar-2022	31-Mar-2021
A.	Cash Flow from Operating Activities		
	Net profit before Tax as per Profit & Loss Account	6,07,14,018	-2,66,48,913
	Adjusted for:		
	Depreciation	3,36,14,029	4,13,06,220
	Assets Write off	36,55,432	-
	Employee Benefit Expenses	-67,15,449	-
	INDAS Adjustment Lease	7,29,179	5,43,516
	Provision for Doubtful Debts	66,89,811	18,72,400
	(Profit)/Loss on sale of Assets	8,428	19,338
	Finance Cost	88,39,775	1,13,77,816
	Operating Profit before Working Capital Changes	10,75,35,223	2,84,70,377
	Adjusted for:		
	(Increase)/ Decrease in Inventories	-5,41,21,263	-2,54,26,706
	(Increase)/ Decrease in Trade receivables	-8,05,18,252	7,91,61,925
	Increase/ (Decrease) in Provision (non -current)	1,03,30,979	-
	Increase/ (Decrease) in Trade Payables	9,27,38,484	-21,94,925
	Increase/ (Decrease) in Short Term Borrowings	-1,81,52,995	-13,12,595
	Increase/ (Decrease) in Other Current Liabilities	3,71,95,596	-50,12,730
	(Increase)/ Decrease in Other Current assets	-2,39,92,184	-1,70,13,124
	Increase/ (Decrease) in Other Non- current financial liabilities	-87,47,094	-65,98,453
	Increase/ (Decrease) in Other current financial liabilities	1,59,43,235	11,50,667
	Increase/ (Decrease) in Provision (current)	64,02,700	-45,65,699
	Increase/ (Decrease) in Current tax liabilities	53,71,967	-67,53,088
	(Increase)/ Decrease in Current Loans given	-2,82,87,464	-76,65,494
	(Increase)/ Decrease in Long term Loans given	-4,70,796	-26,22,160
	(Increase)/ Decrease in Other Non-Current Assets	-25,33,305	1,45,776
		5,86,94,831	2,97,63,771
	Less: Taxes Paid	1,66,64,589	21,32,172
	Cash Flow from Operating Activities (A)	4,20,30,242	2,76,31,599
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	-3,63,71,558	-1,26,47,999
	Sales Proceeds form Fixed Assets	2,996	-
	FD with Banks	14,50,906	-8,17,862
	Sale of Fixed Assets	-	-
	Net Cash used in Investing Activities (B)	-3,49,17,656	-1,34,65,861
C.	Cash Flow from Financing Activities		
	Issue of Equity share Capital	-	-
	Repayment/Received of long term loans & advances	-34,01,578	49,16,868
	Share Warrants	-	-
	Finance Cost	-88,39,775	-1,13,77,816
	Net Cash used in Financing Activities (C)	-1,22,41,353	-64,60,948
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	-51,28,767	77,04,790
	Opening Balance of Cash and Cash Equivalents	1,14,16,761	41,15,760
	Closing Balance of Cash and Cash Equivalents	62,87,994	1,14,16,761

Notes:

- 1 The above Cash flow Statement has been prepared under the "Indirect Method" set out in Ind AS-7 on Statement of Cash flow.
- 2 Previous year figures have been reclassified to conform with current Year's presentation, wherever applicable.
- 3 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 22042384AJFCWB7268

Sd/-
Jitendra C Shah
Partner M No 042384

Mumbai, Dated : 18th May 2022
Place : Mumbai

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

Sd/-
Amit Sheth
Managing Director
DIN 01468052

Sd/-
Deepali Sheth
Executive Director
DIN 01141083

Sd/-
Tarun Udeshi
Chief Financial Officer
PAN: AAJPU9806D
Mumbai, Dated : 18th May 2022

Sd/-
Drashti Bhimani
Company Secretary
PAN: BHEPB9334G

Note : 2 PROPERTY PLANT AND EQUIPMENT

Sr. No	Particulars	Gross Block			Depreciation						Assets written off	Net Block		
		Balance as at April 1, 2020 (Deemed Cost)	Balance as at March 31, 2021	Balance as at March 31, 2022	Upto April 1, 2020	For the FY 2020-21	Sales / Adj.	Upto March 31, 2021	For the FY 2021-22	Sales / Adj.	Upto March 31, 2022	WDV as on April 1, 2020	WDV as on 31.03.2021	WDV as on 31.03.2022
1	Tangible Assets													
2	Building	5,31,41,744	5,94,98,412	6,42,19,245	1,11,76,119	45,30,691	-	1,57,06,810	40,85,145	-	1,97,91,955	13,18,722	4,81,65,625	4,37,91,602
3	Computers and Data Processing Units	2,15,15,063	2,67,36,333	2,98,60,246	1,84,43,746	54,34,339	6,16,691	2,32,61,394	32,23,227	2,17,049	2,62,67,572	16,188	30,71,317	34,74,940
4	Electrical Installations and Equipment	1,89,94,920	2,04,49,853	2,06,24,853	97,73,677	29,11,606	-	1,26,85,283	19,70,512	2,14,845	1,44,40,950	9,93,196	92,21,243	77,64,570
5	Furniture and Fittings	3,30,70,504	3,20,11,225	3,28,85,087	1,51,02,906	48,77,563	45,135	1,99,35,334	35,92,748	1,35,981	2,33,92,101	4,79,994	1,79,67,598	1,20,75,892
6	Motor Vehicles	1,03,47,246	81,04,721	81,04,721	66,77,415	9,92,676	23,82,230	52,87,861	8,67,426	-	61,55,287	-	36,69,831	28,16,861
7	Office Equipment	75,45,608	1,01,48,167	1,04,85,103	60,60,940	26,13,479	8,55,770	78,18,649	14,56,585	4,118	92,71,116	1,19,809	14,84,668	23,29,519
8	Plant and Machinery	5,60,54,529	5,96,20,872	8,05,34,811	1,28,10,824	85,37,788	-	2,13,48,612	86,17,276	51,430	2,99,14,458	1,27,463	4,32,43,705	3,82,72,160
	TOTAL	20,68,69,612	21,65,69,584	24,67,34,067	8,00,45,626	2,98,08,143	38,99,826	10,60,43,943	2,38,12,919	6,23,423	12,92,93,439	36,55,432	12,68,23,986	11,05,25,645
	Previous Year		20,68,69,612	21,65,69,584				8,00,45,626	2,98,08,141	38,99,826	10,60,43,943		12,68,23,986	11,05,25,645
	Capital Work-in-Progress								2,34,06,545				50,62,598	1,10,41,199
													50,62,598	50,62,598

IND AS 101 (First time adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with IND AS and is required to be mandatorily followed by first-time adopters. IND AS 101 allows first time adopters exemptions from the respective application of certain requirements under IND AS. The Company has applied the following exemptions in its Financials :-

- a). Property, Plant and Equipment were carried in the statement of financial position under previous GAAP as at 31st March' 2020. The Company has elected to regard such carrying amount as deemed cost at the date of transition i.e. 1st April, 2020

Note 2: - Right-of-Use assets

Particulars	Right-of-Use Building		
	Based on non-interest bearing Security Deposit	Based on Leases as per IND AS 116	Total
Cost as at March 31, 2020	-	-	-
Adjustments for Transition to IND AS:-			
+ Additions	12,62,641	5,28,46,009	5,41,08,650
+ Deductions	-	-	-
Cost as at April 1, 2020	12,62,641	5,28,46,009	5,41,08,650
Adjustment in P&L (other Income)	-	5,43,516	5,43,516
Depreciation Charged for FY 2020-21	3,23,773	1,01,90,033	1,05,13,806
Net Carrying Value as at March 31, 2021	9,38,868	4,21,12,461	4,30,51,329
Adjustment in lease Liability	-	7,29,179	7,29,179
Depreciation Charged for FY 2021-22	3,24,079	98,85,940	1,02,10,019
Net Carrying Value as at March 31, 2022	6,15,463	3,15,03,582	3,21,15,374

Capital-Work-in Progress (CWIP)

For Capital-work-in progress

CWIP	Amount in CWIP				Total
	less than 1 years	1-2 years	2-3 years	More than 3 years	
Projects in Progress	99,78,603	80,62,598	-	-	1,10,41,199
Projects temporarily suspended	-	-	-	-	-

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	To be completed in				Total
	less than 1 years	1-2 years	2-3 years	More than 3 years	
Project-1	-	-	-	-	-
Project-2	-	-	-	-	-

Annexures forming Part of Financial Statements

Note 2 :- Depreciation and Property, Plant and Equipments , Capital Work-In-progress

Particulars	31-Mar-2022	31-Mar-2021
Tangible assets	13,72,51,773	14,13,18,060
Depreciation	2,34,06,576	3,07,92,415
Capital Work in Progress	1,10,41,199	50,62,598
Net Tangible assets	11,38,45,197	11,05,25,645

Note 2 :- Depreciation and Right-of-use Assets

Particulars	31-Mar-2022	31-Mar-2021
Right-of -use Asset	4,23,22,827	5,35,65,134
Depreciation	1,02,07,453	1,05,13,806
Net Right-of -use Asset	3,21,15,374	4,30,51,329

Financial Assets - Non Current

Note: 3 Loans

Particulars	31-Mar-2022	31-Mar-2021
(a) Loans to Related Parties		
Considered Good - Unsecured	65,55,556	60,84,760
(b) Other Loans		
Considered Good - Unsecured	-	-
TOTAL	65,55,556	60,84,760

Note: 4 Other Financial Assets Non Current

Particulars	31-Mar-2022	31-Mar-2021
(a) Deposits with Banks	22,66,192	37,17,098
(b) Security Deposits	71,47,834	67,33,261
Considered Good - Unsecured		
TOTAL	94,14,026	1,04,50,359

Note: 5 Deferred tax assets (net)

Particulars	31-Mar-2022	31-Mar-2021
Deferred Tax Assets	1,39,79,137	95,12,359
TOTAL	1,39,79,137	95,12,359

Note: 6 Other Non Current Assets

Particulars	31-Mar-2022	31-Mar-2021
Fair Value Plan Asset	21,18,732	-
TOTAL	21,18,732	-

Current Asset

Note: 7 Inventories

Particulars	31-Mar-2022	31-Mar-2021
Raw Material	14,64,91,336	10,37,10,519
Packing Material	11,12,221	9,73,175
Finished Goods	3,55,29,607	2,34,03,413
Stock in Trade	5,32,07,739	5,41,32,532
TOTAL	23,63,40,902	18,22,19,639

Note: 8 Trade receivables

Particulars	31-Mar-2022	31-Mar-2021
Trade receivables outstanding for a period exceeding six months from the date they were due		
Secured, considered good		
Unsecured	4,64,94,447	5,59,80,086
Other Trade receivables		
Secured, considered good		
Unsecured	21,50,24,008	12,50,20,116
Less : Less: Allowance for Credit Losses (RDD)	1,44,02,929	77,13,118
TOTAL	24,71,15,526	17,32,87,085

Note: 9 Cash and Cash Equivalents

Particulars	31-Mar-2022	31-Mar-2021
Balances with Bank		
On current accounts	62,55,559	1,13,45,559
Cash on Hand	32,435	71,202
TOTAL	62,87,994	1,14,16,761
There are no restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior period.		

Note: 10 Loans

Particulars	31-Mar-2022	31-Mar-2021
Unsecured and considered Good Staff Loan*		
	28,72,594	37,57,154
TOTAL	28,72,594	37,57,154

* Loans given to Employees at market rate considered as Fair Value

Note: 11 Other Current Assets

Particulars	31-Mar-2022	31-Mar-2021
Advance to Suppliers	4,90,78,298	1,99,06,274
Balance with Revenue Authorities	5,91,45,958	3,82,52,595
Prepaid Expenses	59,86,174	27,13,234
TOTAL	11,42,10,431	6,08,72,104

Note 12 :- Share Capital

Particulars	31-Mar-2022	31-Mar-2021
Authorised Capital		
1,20,00,000 Equity Shares of ` Rs.10/- Each	12,00,00,000	12,00,00,000
Issued, Subscribed and Paid Up Capital		
1,01,35,800 Equity Shares of ` Rs 10/- Each Fully Paidup	10,13,58,000	10,13,58,000
Total Issued, subscribed and fully paid-up shares	10,13,58,000	10,13,58,000

Note 12.1 :- Reconciliation of the shares outstanding at the beginning and end of the reporting year

Particulars		31-Mar-2022		31-Mar-2021	
		Equity Shares		Equity Shares	
		Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
Equity Shares					
At the beginning of the year		1,01,35,800	10,13,58,000	1,01,35,800	10,13,58,000
Preferential Issue during the year					
Outstanding at the end of the year		1,01,35,800	10,13,58,000	1,01,35,800	10,13,58,000
Note: - 67,57,200 Equity shares of Rs. 10 each are issued as fully paid up Bonus shares to the eligible share holders of the Company by Capitalizing the share premium and reserves in terms of the Resolution passed at AGM dated 15.07.2019					

Note 12.2 :- Shares held by each shareholder holding more than 5% of equity share capital:

Particulars		31-Mar-2022		31-Mar-2021	
		Equity Shares		Equity Shares	
		No of Shares	% of holding	No of Shares	% of holding
Amit Vinod Sheth		68,45,211	67.53%	68,45,211	67.53%
Shri Jay Pharma Exim P Ltd*		5,90,580	5.83%	5,90,580	5.83%
*The company was converted into LLP on 22nd June 2018			-		
TOTAL [5% & above]		74,35,791	73.36%	74,35,791	73.36%

Note 13.3 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.

Reconcili Reconciliation of Other Equity between IND AS and previous GAAP: -

	Nature of Adjustments	Net Profit	
		31-Mar-2021	(1,88,54,854)
Add / (Less): -	Add / (Less): - Fair value adjustments as per IND AS 109		29,185
Add / (Less): -	Add / (Less): - Adjustment for Right-of-use assets as per IND AS 116 read with IND AS 109: - • Based on Differences of Non-Interest bearing Security Deposits • Based on Leases as per IND AS 116		-
Add / (Less): -	Add / (Less): - Depreciation and amortisation expense in respects of right to use assets		-1,10,57,321
Add / (Less): -	Add / (Less): - Adjustments with respect to Lease Liability in accordance with IND AS 116		65,98,353
Add / (Less): -	Add / (Less): - Foreign Exchange Difference due to Translation (Reclassifiable OCI)		4,40,776
	Profit / (Loss) for Current year as per IND AS		-2,28,43,861

Financial Liability Non- Current

Note: 14 Borrowings

Particulars		31-Mar-2022	31-Mar-2021
Secured			
Car Loan - HDFC Bank		-	20,97,893
Loan from AXIS Bank		60,00,000	72,52,915
Less: Current Maturity of Long term borrowings		-24,00,000	-23,49,230
		36,00,000	70,01,578

Note: 15 Other Financial Liabilities - Non-Current

Particulars		31-Mar-2022	31-Mar-2021
Lease Liabilities		3,69,63,056	4,57,10,150
		3,69,63,056	4,57,10,150

Note: 16 Non Current- Provisions

Particulars		31-Mar-2022	31-Mar-2021
Fair Value of Defined Planned Obligation		89,34,528	-
Provision for Leave Encashment		13,96,451	-
		1,03,30,979	-

Financial Liabilities Current

Note: 17 Borrowings

Particulars		31-Mar-2022	31-Mar-2021
Secured Portion		-	
Short Term Borrowings		33,81,983	23,49,230
Working Capital Loan: -			
AXIS Bank Limited		1,12,71,742	2,58,00,090
HDFC Bank Limited			97,64,560
Unsecured Portion			
a) From Directors *		73,80,000	22,72,840
b) From Others		-	-
		2,20,33,725	4,01,86,720

Note: 18 Trade Payables

Particulars		31-Mar-2022	31-Mar-2021
Due to Micro and Small Enterprise		14,41,71,365	9,98,34,394.0
Other than Micro and Small Enterprise		11,66,28,660	6,82,27,147
		26,08,00,025	16,80,61,541

Note: 19 Other Financial Liabilities

Particulars		31-Mar-2022	31-Mar-2021
(a) Creditors for Expenses		2,02,49,433	1,57,66,893.0
(b) Creditors for CAPEX		1,29,60,695	15,00,000
		3,32,10,128	1,72,66,893

Note: 20 Provisions

Particulars		31-Mar-2022	31-Mar-2021
Provision for Employee Benefit Expenses		26,61,649	16,89,635.0
Fair Value of Defined Planned Obligation		17,78,831	-
Provision for Leave Encashment		36,51,855	-
		80,92,335	16,89,635

Note: 21 Other Current Financial Liabilities

Particulars		31-Mar-2022	31-Mar-2021
Advance from Customers		5,43,12,166	1,61,30,955
Outstanding Expenses		50,42,626	77,04,665
Statutory Dues Payable		36,92,899	20,16,475
		6,30,47,691	2,58,52,095

Note: 22 Current Tax Liabilities

Particulars		31-Mar-2022	31-Mar-2021
Provision for Income tax		53,71,967	-
		53,71,967	-

Note : 23 Revenue from Operations

Particulars	31-Mar-2022	31-Mar-2021
Sales and other Operating Income		
Sales of Products	1,05,39,12,309.6	59,95,80,174.0
	1,05,39,12,310	59,95,80,174

Note: 24 Other Income

Particulars	31-Mar-2022	31-Mar-2021
Interest		
Bank Interest	75,459	2,01,537
Interest on loans	11,39,676	10,49,299
Interest on Security Deposit	3,41,676	2,69,544
Other INDAS Adjustments	-	2,99,639
Freight Charges	34,57,230	34,61,582
Other Non-Operating Income		
Inspection Charges		48,125
Miscellaneous Receipt	40,49,542	32,50,534
Profit on Sale of Fixed Assets		2,23,075
Gain on Financial Assets		
Foreign Exchange Fluctuation	30,43,352	-
	1,21,06,935	88,03,335

Note: 25 Cost of raw Material Consumed

Particulars	31-Mar-2022	31-Mar-2021
Raw Material Consumed		
Opening Stock - Raw Material	10,37,10,519	8,23,26,814
Opening Stock - Packing Material	9,73,175	8,64,898
Raw Material Purchase	44,37,07,098	18,52,87,992
<i>Sub-Total</i>	54,83,90,792	26,84,79,704
Less Closing Stock of Raw Material	14,64,91,336	10,37,10,519
Less Closing Stock of Packing Material	11,12,221	9,73,175
Raw Material Consumed	40,07,87,236	16,37,96,011

Note: 26 Purchase of Traded Goods

Particulars	31-Mar-2022	31-Mar-2021
Purchase of Stock in Trade	30,87,04,784.0	25,44,09,709.3
Purchase of Stock in Trade	30,87,04,784	25,44,09,709

Note: 27 Changes in inventories of Finished Goods and Traded Goods

Particulars	31-Mar-2022	31-Mar-2021
Opening		
Finished Goods	2,34,03,413	2,39,03,048
Stock in Trade	5,41,32,532	4,96,98,173
	7,75,35,946	7,36,01,221
Closing		
Finished Goods	3,55,29,607	2,34,03,413
Stock in Trade	5,32,07,739	5,41,32,532
	8,87,37,346	7,75,35,946
Increase/Decrease		
Finished Goods	(1,21,26,193)	4,99,635
Stock in Trade	9,24,793	(44,34,359)
	(1,12,01,400)	(39,34,725)

Note : 28 Employee Benefits Expenses

Particulars	31-Mar-2022	31-Mar-2021
Salary, Wages & Bonus	11,97,03,847	8,34,37,017
Staff Welfare Expenses	71,66,847	30,34,171
Recruitment Expenses	1,63,320	3,84,184
Bonus To Employees	4,46,632	4,40,708
Mediclaime Expenses	30,40,822	26,70,839
Key Man Insurance	-	1,52,491
Gratuity Expenses	25,05,093	3,12,744
ESIC Expenses	3,11,395	2,99,211
Provident Fund Expenses	24,96,892	24,21,906
	13,58,34,847	9,31,53,271

Note 29 - Finance costs

Particulars	31-Mar-2022	31-Mar-2021
Interest Expenses		
Interest on Bank Loan	16,68,383	30,38,391
Interest other	4,07,324	10,41,862
Interest on Statutory Dues	11,446	
Bank Charges	14,88,741	11,86,880
Interest on Loan	5,41,770	
Interest on GST		90,766
Interest On TDS		12,731
Interest Expense on Loans & Advances	39,450	2,40,360
Adjustment for Lease in accordance with IND AS 116	46,82,661	57,66,827
Stamp Duty & Regsitration		
	88,39,775	1,13,77,816

Note 30- Other Expenses

Particulars	31-Mar-2022	31-Mar-2021
Manufacturing Expenses		
Electric Expenses	18,37,417	23,02,100
Factory Rent		
Labour Charges	24,54,570	3,38,155
Water Charges - Factory	1,48,252	73,070
Security Charges	9,36,663	7,99,048
Man Power Services	1,33,12,889	62,63,047
Factory Expenses	1,73,667	86,437
Maintenance Charges	25,198	1,81,955
	1,88,88,656	1,00,43,811
Administrative Expenses		
Telephone expenses	20,06,557	18,25,160
Printing Stationery	8,40,610	4,16,990
Donation		5,000
Rent	29,987	20,000
Audit Fees Remuneration - Statutory	11,10,651	4,00,000
Director's Remuneration	1,03,12,508	63,99,615
Electric Expenses	6,62,990	5,05,524
Office Expenses	26,14,302	17,81,608
Secretarial Expenses	6,35,188	5,45,203
Director's Fees	2,03,500	3,63,714
Membership & Subscription	4,64,620	10,09,489
CSR Expenses	14,47,000	31,25,000
Legal And Professional Charges	96,73,315	67,05,630
Insurance Expenses	4,48,683	5,06,386
Vehicle Running Expenses	22,62,498	13,34,359

Assets Written off		36,55,432	25,493
Royalty Exp		2,60,828	
License Fee		10,57,052	14,22,437
Repairs & Maintenance			
Others		57,18,379	30,11,861
Office Society Maintenance Charges		3,62,476	2,57,579
		4,37,66,576	2,96,61,050

Particulars		31-Mar-2022	31-Mar-2021
Selling and Distribution Expenses			
VAT Assessment Dues			9,86,249
Travelling Expenses	79,61,381		50,53,386
Sundry Balance W/Off	44,70,105		-
Discount and rate Difference	2,85,479		79,183
Advertisement Expenses	2,35,820		3,71,195
Business Promotion Exp.	11,11,605		4,76,465
Foreign Currency Fluctuation			14,06,142
Demurrage Charges			-
Miscellaneous Expenses	5,12,869		1,56,990
Exhibition Expenses	24,74,831		
Commission On sales	96,30,864		56,02,672
Freight & Transportation, Loading & Unloading	2,61,60,765		1,30,54,010
Packing Expenses	6,41,138		2,44,685
Selling Expenses	10,79,206		16,46,731
Installation Charges	3,44,858		3,00,258
Courier Charges	32,31,576		12,37,659
Inspection Charges	15,10,746		22,76,119
Export Document Process Charges	1,78,306		1,85,546
Provision for Doubtful Debtors	66,89,811		18,72,400
Late Delivery Charges			
Loss on Sales of Assets	8,428		19,338
GST Expenses			2,50,231
Prior Period Adjustments	8,02,658		
		6,73,30,446	3,52,19,259
		12,99,85,678	7,49,24,120

Note :- 31 Depreciation and Amortisation

Particulars		31-Mar-2022	31-Mar-2021
Depreciation on Fixed Assets		2,34,06,576	3,07,92,415
Depreciation ROU Assets		1,02,07,453	1,05,13,806
		3,36,14,029	4,13,06,221

Note :- 32 Other Comprehensive Income

Particulars		31-Mar-2022	31-Mar-2021
Actuarial Loss on Defined Plan Liability		67,15,449	
Foreign Exchange Gain		4,47,698	4,40,777
		71,63,147	4,40,777

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2022**

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, Sonawala Lane, Goregaon east, Mumbai 400 063. The Company deals in LED Lighting, Fixtures and Lighting Solutions. The equity shares of the Company are listed on National Stock Exchange of India Limited ("NSE"). The Group financial statements are presented in Indian Rupee (INR). The Group financial statements have been recommended for approval by the audit committee and is approved and adopted by their Board in their meeting held in Mumbai on 18th May, 2022

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 for the year ended 31st March, 2021 and the opening Balance Sheet as at 1st April, 2020 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in Note 14.

These financial statements are Group's first Ind AS financial statements. 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 includes 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	% share holding of the Company	Consolidated / Equity accounted as
Plus Light Tech FZE	UAE	100%	Subsidiary
Focus Lighting and Fixture PTE Ltd	Singapore	100%	Subsidiary
Focus Lighting Corp	USA	100%	Subsidiary
Xandos Lighting and Fixture 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:

- o Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- o Exposure, or rights, to variable returns from its involvement with the investee, and
- o 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:

- o The contractual arrangement with the other vote holders of the investee
- o Rights arising from other contractual arrangements
- o The Group's voting rights and potential voting rights
- o 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 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. Refer note 2 for the gross block value and the accumulated depreciation on April 1, 2020 under the previous GAAP.

- 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 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:

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. (c) 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 12-month ECL. For purchased or originated credit impaired financial assets, a loss allowance is recognized for the cumulative changes in lifetime expected credit 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. 107.07 Lacs as at 31st March 2022 (Rs. 101.65 Lacs: 31st March 2021; Rs 54.89 Lacs : 1st April 2020) 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

1.9.1 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, 2022, 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.

Particulars of Timing Difference	Deferred Tax Assets	Deferred Tax Liability
Difference in Depreciation and Amortisation		29.15
Section 43B ; Gratuity, Leave Encashment, Finance cost ROU	132.70	
Provisions for RDD	36.25	
Opening Balance	95.12	
Provision of Deferred Tax	44.67	

1.12 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 liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Standalone statement of profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

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 :

Particulars	GRATUITY (UNFUNDED)		
	31.03.2022	31.03.2021	01.04.2020
Assumption & Other Details			
Discount Rate	-	-	-
Rate of Returns on Plan Assets	-	-	-
Salary Escalation	-	-	-
Attrition Rate	-	-	-
Normal Retirement age (Years)	-	-	-
Number of employees	-	-	-
Salary per month	-	-	-
Changes in present value of obligations:	-	-	-
PVO at beginning of period	-	-	-
Interest cost	-	-	-
Current Service Cost	18,79,178	-	-
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	88,34,181	-	-
PVO at end of period	1,07,13,359	-	-
Fair Value of Plan Assets	-	-	-
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	-	-	-
Fair Value of Plan Assets at end of period	-	-	-
Recognition of Actuarial Gain/(Loss)	-	-	-
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	-	-	-
Actuarial Gain/(Loss) recognized in P & L	-	-	-

Actual Return on Plan Assets	-	-	-
Expected Return on Plan Assets	-	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-	-
Actual Return on Plan Assets	-	-	-
Amounts to be recognized in the balance sheet	-	-	-
Fair Value of Plan Assets at end of period	(1,07,13,359)	-	-
(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	-	-	-
Net Asset/(Liability) recognized in the balance sheet	(1,07,13,359)	-	-
Expense recognized in the statement of P & L A/C	-	-	-
Current Service Cost	18,79,178	-	-
Interest cost	-	-	-
(Expected Return on Plan Assets)	-	-	-
Past Service Cost	-	-	-
Loss/ (Gain) on Curtailments and Settlement	-	-	-
Expense recognized in the statement of P&L A/C	18,79,178	-	-
OCI for the current period			
Components of Actuarial Gain/ Loss on Obligations			
Due to Change in Financial Assumptions			
Due to Change in Demographic Assumptions	-	-	-
Due to Experience Adjustments	88,34,181		
Return on Plan Assets (Excluding amounts included in Interest Income)	-	-	-
Amounts recognized in OCI	88,34,181		
Movements in the Liability recognized in Balance Sheet			
Opening Net Liability			
Expense as above	18,79,178		
Amounts recognized in OCI	88,34,181		
Net Transfer in		-	-
(Net Transfer Out)		-	-
Benefit Paid		-	-
(Employer's Contribution)		-	-
Closing Net Liability in Books of Accounts	1,07,13,359		

Sensitivity Analysis

	DR: Discount Rate		ER : Salary Escalation Rate	
	PVO DR + 1%	PVO DR -1%	PVO ER + 1%	PVO ER - 1%
PVO	98,52,692	1,17,13,640	1,13,58,984	1,01,26,915

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	14,51,644	6,96,970	6,91,214	6,91,456	7,09,800	36,67,364

Asset Liability Comparisons

Year	31-12-17	31-12-18	31-12-19	31-12-20	31-03-22
PVO at the end of period	-	-	-	-	1,07,13,359
Plan Assets	-	-	-	-	
Surplus/ (Deficit)	-	-	-	-	(1,07,13,359)
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 2022 is Rs. 82,41,087/-.

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 Earning 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.

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 Company's 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 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.

1.19 Details of Pending Litigations

Company has filed a Case in the Court of Learned Metropolitan Magistrate 43rd Court at Borivali on 1st March 2018 ,as per Section 138 of the Negotiable Instrument Act for Rs. 9,40,527/- on M/s Khushi Retail and Mr. Ajay Prusty (Proprietor of Khushi Retail) . Outcome of the matter is expected in favour of the Company.

1.20

1) Earnings in Foreign Currency

Rs in Lacs

Particulars	Current Period	Previous Period
Export (FOB)	Rs 1329.27	Rs 1108.42

2) Expenditure in Foreign Currency

Rs In Lacs

Particular	Current Period	Previous Period
CIF Value of Import	Rs 1288.33	Rs.747.71
Expenditure in foreign currency (on payment basis) (net of tax, where applicable)	Rs. 123.00	Rs. 92.21

3) Value of Imported & indigenous material consumed:

Rs in Lacs

Raw Materials:	Current Year	%	Previous Year	%
Indigenous	Rs 3423.23	77%	Rs 1210.41	65%
Imported	Rs 1013.83	23%	Rs 642.47	35%
Total	Rs 4437.07	100%	Rs 1852.88	100%

4) Auditors Remunerations (including GST, Service tax for Previous Year)

Rs in Lacs

Particular	Current Period (Rupees)	Previous Year (Rupees)
a) Statutory Audit	Rs 5.30	Rs 2.80
b) Compliance	Rs 1.00	Rs 0.70
c) Tax Audit	Rs 0.50	Rs 0.35
d) Other Audit and Certification	Rs 1.92	Rs 0.15

5) Prior Period Expenses

Rs in Lacs

Particular	Current Period (Rupees)	Previous Year (Rupees)
Legal and Professional charges	Rs 0.12	Nil
Courier Charges	Rs.0.35	Nil
Freight & transportation, Loading & Unloading	Rs 4.44	Nil
Man Power services	Rs 3.12	Nil

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, 2022 and 2021 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 Lacs	
	31-Mar-22	31-Mar-21
Neither Past due nor impaired	2150.24	1250.20
Past due but not impaired	-	-
Past due more than 180 days	464.94	559.80
TOTAL	2615.18	1810.00

(II) Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of 62,87,994 /- at March 31, 2022, and (1,14,16,761 at March 31, 2021). 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, 2022 and 31st March, 2021. 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 Lacs)	
Particulars	As at 31 March 2022		As at 31 March 2021	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities – Current				
i. Current Borrowings *	220.33	-	401.87	-
ii. Trade payables	2608.00	-	1680.61	-
Total	2828.33	-	2082.48	-

(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 2021-22 Rs in Lacs
(i) amount required to be spent by the company during the year,	14.47
(ii) amount of expenditure incurred,	15.00
(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

	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 and Lighting solution Private Limited	Enterprise over which KMP and relatives exercise significant influence
4	Plus Light Tech FZE	Wholly Owned Subsidiary
5	Focus lighting & Fixtures PTE limited	Wholly Owned Subsidiary

6	Mr. Amit Sheth	Key Managerial Personnel
7	Mrs. Deepali Sheth	Key Managerial Personnel
8	Mr Chetan Shah	Independent Director
9	Mr Mahesh Rachh	Independent Director
10	Mr Tarun Udeshi	Key Managerial Personnel
11	Mr Anil Verma	Independent Director
12	Mr Jigar Ghelani	Relative of Director
13	Ms Drashti Bhimani	Key Managerial Personnel

2) Transactions during the year

Nature of Transaction	Rs in Lacs			
	Independent Director	KMP	Wholly Owned Subsidiary	Total
Loan Given are Repaid Arion Online Private Limited	-	36.70	-	36.70
Interest on Loan Given Arion Online Private Limited		3.49		3.49
Receivable Arion Online Private Limited		10.04		10.04
Loan Given are Repaid Arion Online Private Limited		10.04		10.04
Payables Shethvinod lighting private limited	-	1,181.21	-	1,181.21
Receivable Shethvinod lighting private limited	-	477.56	-	477.56
Fixed Asset Shethvinod lighting private limited	-	94.23	-	94.23
Purchase/Service Shethvinod lighting private limited	-	1,252.46	-	1,252.46
Sale Shethvinod lighting private limited	-	414.17	-	414.17

Loan Given Opti innovation N lighting solution private limited	-	43.46	-	- 43.46
Loan Given are Repaid Opti innovation N lighting solution private limited	-	22.58	-	- 22.58
Nature of Transaction	Independent Director	KMP	Wholly Owned Subsidiary	Total
Interest on Loan Given Opti innovation N lighting solution private limited		5.47		5.47
Payable Opti innovation N lighting solution private limited	-	22.47	-	- 22.47
Receivable Opti innovation N lighting solution private limited		16.76		16.76
Purchase Opti innovation N lighting solution private limited	-	18.17	-	- 18.17
Receivables Plus Light Tech FZE	-		611.96	- 611.96
Payable Plus Light Tech FZE			9.19	9.19
Sales Plus Light Tech FZE			777.82	777.82
Commission Plus Light Tech FZE			106.93	106.93
Expense incurred on behalf of related party Plus Light Tech FZE	-	-	2.72	- 2.72
Receivable Focus lighting & Fixtures PTE limited	-	-	24.33	- 24.33

Sales Focus lighting & Fixtures PTE limited			39.46	- 39.46
Nature of Transaction	Independent Director	KMP	Wholly Owned Subsidiary	Total
Interest on Loan Given Focus lighting & Fixtures PTE limited	-	-	5.42	5.42 -
Remuneration Mr. Amit Sheth	-	61.13	-	- 61.13
Loan Taken are Repaid Mr. Amit Sheth	-	28.20	-	- 28.20
Loan Given Mr. Amit Sheth		102.00		102.00
Expense incurred on behalf of related party Mr Amit Sheth	-	2.22	-	- 2.22
Received on account of expenses incurred in his behalf Mr Amit Sheth	-	2.22	-	- 2.22
Remuneration Mrs. Deepali Sheth	-	42.00	-	20.00
Rent Paid Mrs. Deepali Sheth	-	3.72	-	- 3.72
Loan Taken are Repaid Mrs. Deepali Sheth		23.12		23.12
Expense incurred on behalf of Deepali Sheth Mrs Deepali Sheth		1.68		1.68
Received from Deepali Sheth on account of expenses incurred on his behalf Mrs Deepali Sheth		1.68		1.68
Sitting Fees Mr Chetan Shah	0.10			0.10

Nature of Transaction	Independent Director	KMP	Wholly Owned Subsidiary	Total
Sitting Fees				
Mr Mahesh Rachh	0.05			0.05
Sitting Fees				
Mr Anil Verma	0.20	-	-	0.20
Remuneration				
Mr Tarun Udeshi	-	20.99	-	20.99
Loan Given				
Mr Tarun Udeshi	-	2.50	-	2.50
Remuneration				
Mr Jigar Ghelani	-	77.07	-	77.07
Remuneration				
Ms Drashti Bhimani	-	5.76	-	5.76

• Figures in brackets pertains to previous year.

3) **Outstanding balances as on 31st March 2022**

Nature of Transaction	Independent Director	KMP	Wholly Owned Subsidiary	Total
Loan Given				
Arion Online Private Limited	-	7.09 (30.75)	-	7.09 (30.75)
Receivables				
Arion Online Private Limited	-	Nil (10.04)	-	Nil (10.04)
Payables				
Shethvinod Lighting Private Limited	-	932.26 (551.50)	-	932.26 (551.50)
Receivables				
Shethvinod Lighting Private Limited	-	Nil (0.06)		Nil (0.06)
Sales				
Shethvinod Lighting Private Limited		414.17 (561.69)		414.17 (561.69)

Nature of Transaction	Independent Director	KMP	Wholly Owned Subsidiary	Total
Fixed Assets				
Shethvinod Lighting Private Limited		94.23 (Nil)		94.23 (Nil)
Purchase / Service				
Shethvinod Lighting Private Limited		1,252.46 (1,552.31)		1,252.46 (1,552.31)
Loan Given				
Opti Innovation Lighting Solutions Private Limited		55.73 (30.09)		55.73 (30.09)
Receivables				
Opti Innovation N Lighting Solutions Private Limited		NIL (15.14)		NIL (15.14)
Purchase				
Opti Innovation N Lighting Solutions Private Limited		18.17 (3.70)		18.17 (3.70)
Expense incurred on behalf of related party				
Opti Innovation N Lighting Solutions Private Limited		Nil (4.14)		Nil (4.14)
Payables				
Plus Light Tech FZE			187.80 (89.85)	187.80 (89.85)
Receivables				
Plus Light Tech FZE			628.59 (456.10)	628.59 (456.10)
Sale				
Plus Light Tech FZE			777.82 (476.95)	777.82 (476.95)
Commission				
Plus Light Tech FZE	-		106.93 (83.68)	106.93 (83.68)
Expense incurred on behalf of related party				
Plus Light Tech FZE			2.72 (Nil)	2.72 (Nil)

Nature of Transaction	Independent Director	KMP	Wholly Owned Subsidiary	Total
Receivables				
Focus Lighting & Fixture PTE Limited			86.69 (68.30)	86.69 (68.30)
Loan Given				
Focus Lighting & Fixture PTE Limited			107.07 (101.66)	107.07 (101.66)
Sales				
Focus Lighting & Fixture PTE Limited			39.46 (53.12)	39.46 (53.12)
Loan Taken				
Mr Amit Sheth		73.80 (NIL)		73.80 (NIL)
Loan Taken				
Mrs Deepali Sheth		Nil (22.73)		Nil (22.73)
Loan Given				
Mr Tarun Udeshi			2.5 (NIL)	2.5 (NIL)

1.25 Trade Receivables outstanding

Rs in Lacs

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	2150.24	200.16	-	-	-	2350.40
ii) Undisputed - considered doubtful	-	-	16.90	216.17	23.92	256.98
iii) Disputed - considered good	-	-	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-	7.80	7.80

1.26 Trade payable outstanding**Rs in Lacs**

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	
MSME	1441.71	-	-	-	-	1441.71
Others	1159.36	-	6.89	0.03	-	1166.29
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-

1.27 Micro, Small AND Medium Enterprises:

Their 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.

Rs in Lacs

Particulars	31 st March, 2022	31 st March, 2021	31 st March, 2020
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	1441.71	998.34	908.08
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.	-	-	-
Total	1441.71	998.34	908.08

Note : The company does not account for interest on payments to MSME beyond stipulated 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** 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.
- 1.29** The Company has not made any transactions with the struck off companies during the previous Year.
- 1.30** The Company does not have any Virtual Currency / Crypto Currency transactions during the Year.
- 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, 2022 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, 2022

	(Rs. In Lakhs)	
Particulars	31.03.2022	31.03.2021
Segment Revenue		
a) Own Manufactured	6,454.62	2,626.45
b) Trading	4,084.50	3,369.36
Net Sales/Income From Operation	10,539.12	5,995.80
Segment Results		
a) Own Manufactured	528.09	-234.07
b) Trading	154.85	110.38
c) Unallocable	0	-29.02
Less : Interest and Finance Charges	88.4	113.78
Total Segment Result before Tax	594.54	-266.49
Less: Other Unallocable Expenditure	0	0
Total Profit before Tax	594.54	-266.49
Capital Employed		
(Segment Assets - Segment Liabilities)		

a) Own Manufactured	3,268.22	2,835.77
b) Trading	58.51	51.95
c) Unallocable	259.84	293.63
TOTAL CAPITAL EMPLOYED	3,586.56	3,181.34

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, 2022

	(Rs. In Lacs)	
	31.03.2022	31.03.2021
Segment Assets		
a) Own Manufactured	5,961.76	3,903.33
b) Traded Goods	1,683.65	1,967.18
Other Un - allocable assets	313.56	293.63
Total Segment Assets	7,958.97	6,164.14
Segment Liabilities		
a) Own Manufactured	2,693.55	1,067.55
b) Traded Goods	1,687.23	1,990.13
Other Un-allocable Liabilities	53.72	-
Total Segment Liabilities	4,434.50	3,057.69

1.34 Financial Ratio

Particulars	Numerator	Denominator	31st March, 2022	31st March, 2021	Change	Where the change between the ratio of Previous Year & Preceding Previous Year exceeds 25%, the Management has provided following explanation for the same
(a) Current Ratio,	Current Assets	Current Liability	1.55	1.71	0.09	-
(b) Debt-Equity Ratio,	Total Borrowings	Shareholder's Equity	0.07	0.15	0.52	- With the improvement in operations and repayment of borrowed funds the ratio has improved.
(c) Debt Service Coverage Ratio,	Net Operating Income	Finance Cost	5.64	-1.01	6.59	- The company had reported loss of Rs 197.26 Lacs in the previous year as compared to profit of 488.32 Lacs in current financial year.
(d) Return on Equity Ratio,	Net Profit	Shareholder's Equity	0.12	-0.07	2.58	- The company had reported loss of Rs 197.26 Lacs in the previous year as compared to profit of 488.32 Lacs in current financial year.
(e) Inventory turnover ratio,	COGS	Average Inventory	3.03	2.33	0.30	- The turnover has improved because of the better utilisation of resources in current year compared to previous year and the previous financial year had COVID 19 and resultant lockdown in the country.

Particulars	Numerator	Denominator	31st March, 2022	31st March, 2021	Change	Where the change between the ratio of Previous Year & Preceding Previous Year exceeds 25%, the Management has provided following explanation for the same
(f) Trade Receivables turnover ratio,	Total Net Sales	Average Trade Receivables	4.26	3.46	0.23	The turnover has improved because of the better utilisation of resources in current year compared to previous year and the previous financial year had COVID 19 and resultant lockdown in the cpontry.
(g) Trade payables turnover ratio,	Total net Purchases	Average Trade payables	2.89	2.62	0.10	The turnover has improved because of the better utilisation of resources in current year compared to previous year and the previous financial year had COVID 19 and resultant lockdown in the cpontry.
(h) Net capital turnover ratio,	Net Sales	average Working Capital	4.92	3.36	0.47	The turnover has improved because of the better utilisation of resources in current year compared to previous year and the previous financial year had COVID 19 and resultant lockdown in the cpontry.
(i) Net profit ratio,	Net Profit	Net Sales	0.04	-0.04	2.02	- The company had reported loss of Rs 197.26 Lacs in the previous year as compared to profit of 488.32 Lacs in current financial year.
(j) Return on Capital employed,	Earning before Tax and Interest	Shareholdre's Equity+longterm debt+ deferred Tax Laibility	0.19	-0.05	4.99	- The company had reported loss of Rs 197.26 Lacs in the previous year as compared to profit of 488.32 Lacs in current financial year.
(k) Return on investment.	Closing Networth - Opening Net Worth - Net cash Flow	(Opening Networth-Net cash Flow)	0.74	0.63	0.17	

1.35 Other Information required as per Schedule III of Companies Act, 2013

(a) Stock of Trading Goods

Particulars	Opening Stock		Closing Stock	
	2021-22	2020-21	2021-22	2020-21
	In Rs. Lacs	In Rs. Lacs	In Rs. Lacs	In Rs. Lacs
LED Lights and Fixtures	541.33	496.98	532.08	541.33

(b) Stock of Manufacturing Goods

Particulars	Opening Stock		Closing Stock	
	2021-22	2020-21	2021-22	2020-21
	In Rs. Lacs	In Rs. Lacs	In Rs. Lacs	In Rs. Lacs
Raw Material	1,037.11	823.27	1,464.91	1,037.11
Packing Material	9.73	8.65	11.12	9.73
Finished Goods	234.03	239.03	355.30	234.03

(c) Sales

Particulars	Rs.in Lacs	
	Value	Value
	31-Mar-2022	31-Mar-2021
LED Lights and Fixtures		
- Manufacturing	6,454.62	2,626.45
- Trading	4,084.50	3,369.36

(d) Consumption Raw Materials

Particulars	Rs.in Lacs	
	Value	Value
	31-Mar-2022	31-Mar-2021
LED, Housing, Reflector, Adaptors, Accessories	4,007.87	1,637.96

(e) Purchase of Stock in Trade:

Particulars	Rs.in Lacs	
	Value	Value
	31-Mar-2022	31-Mar-2021
LED and Fixtures	3,087.05	2,544.10

- 1.36 The Company's Board of Directors have recommended to general Body of members a final dividend of 5% or Rs 0.50 per fully paid up equity shares of company.
- 1.37 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 and Co.
Chartered Accountants
Firm Reg No 107845W
UDIN 22042384AJFCWB7268

For and On Behalf of the Board
Focus Lighting and Fixtures Limited
CIN L31500MH2005PTC155278

Sd/-
Jitendra Shah
Partner
M No 042384

Sd/-
Amit V Sheth
DIN 01468052

Sd/-
Deepali A Sheth
DIN 01141083

Sd/-
Tarun Udeshi
C.F.O.
PAN: AAJPU9806D

Sd/-
Drashti Bhimani
Company Secretary
PAN: BHEPB9334G

Date 18th May 2022
Mumbai



FOCUS[®]

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: info@pluslighttech.com, Website: www.pluslighttech.com

Corporate Identity Number: L31500MH2005PLC155278

NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 17th Annual General Meeting of the members of **Focus Lighting And Fixtures Limited** will be held on Saturday, the 24th day of September 2022 at 2:00 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 (both standalone and consolidated) of the Company for the year ended March 31, 2022 which includes the Statement of Profit & Loss and Cash Flow Statement for the year ended March 31, 2022, 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 5% (Five Percent) [i.e., Rs. 0.50/- (Fifty Paise Only) per Equity Share of face value of Rs. 10/- (Rupees Ten Only)] for the Financial Year ended 31st March, 2022.

SPECIAL BUSINESS

4. Increase in the Authorised Share Capital of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act"), (including any amendment thereto or re-enactment thereof), read with the Companies (Share Capital and Debentures) Rules, 2014, enabling provisions of the Articles of Association of the Company and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company increased from Rs.12,00,00,000 (Rupees twelve crores only) comprising 1,20,00,000 (One Crore Twenty Lakhs only) Equity Shares of face value of Rs.10/- (Rupees Ten only) each, to

Rs.15,00,00,000(Rupees Fifteen crores only) comprising of 1,50,00,000 (One Crore Fifty Lakhs only) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted or to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) be and is hereby authorised to take all such acts, sign all such documents and comply with all formalities and procedures required to be complied with in relation to the increase in the authorised share capital of the Company, including the filing of the necessary e-forms with the Registrar of Companies and the relevant stock exchange."

5. Approval for Alteration in Memorandum of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 13 and other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act"), (including any amendment thereto or re-enactment thereof) enabling provisions of the Articles of Association of the Company and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the Members of the Company be and is hereby accorded to alter the Memorandum of Association of the Company by deleting therefrom, the existing Clause V and substituting in its place and stead the following new and amended Clause "V":

"V. The Authorised Share Capital of the Company is Rs.15,00,00,000 (Rupees Fifteen crores only) comprising 1,50,00,000 (One Crore Fifty Lakhs only) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted or to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), be and is hereby authorised to do all such acts, deeds, matters and things and settle any or all questions or matters arising with respect to the increase in the authorised share capital of the Company and the amendment to the Memorandum of Association of the Company and make all necessary filings and intimations to the Registrar of Companies and other appropriate authorities, and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit and its decision shall be final and binding on all members and other interested persons."

6. Approval for Preferential Issuance of Warrants on a Private Placement Basis.

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 Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other rules made thereunder, (including any amendments, modifications or re-enactments thereof), for the time being in force (the "Companies Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended or modified (the "SEBI ICDR Regulations"), the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or modified ("SEBI Listing Regulations"), all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as applicable, the uniform listing agreement entered into by the Company with the relevant stock exchanges, in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to all statutory, regulatory and government approvals, permissions, consents and sanctions as may be required including from the relevant stock exchanges, where the equity shares of the Company are listed (the "Relevant Stock Exchanges") and subject to such conditions and modifications as may be prescribed or imposed by any one or more of them while granting any such approvals, permissions, consents and sanctions which may be accepted by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members be and is hereby accorded to create, offer, issue and allot, upto 28,58,815 (Twenty Eight Lakhs Fifty Eight Thousand Eight Hundred and Fifteen) warrants at a price of Rs. 110/- (Rupees One Hundred and Ten only) each ("Warrant(s)") to Rajendra Suganchand Shah and Rishi Rajendra Shah, not being promoters and not belonging to the promoter and promoter group of the Company (collectively, the "Proposed Allottees") for cash consideration, as a preferential issue on a private placement basis, on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws, with each Warrant entitling the holder thereof to apply for and be allotted one (1) equity share of the face value of Rs.10/- (Rupee Ten only) each, the conversion of which must be exercised by the holder of the Warrants within a period not exceeding eighteen (18) months from the date of allotment of the Warrants, in one or more tranches, in accordance with SEBI ICDR Regulations and other applicable laws, such that the equity shares to be issued upon exercise of all Warrants so issued or allotted, give rise in aggregate upto 28,58,815 (Twenty Eight Lakhs Fifty Eight Thousand Eight Hundred and Fifteen) equity shares of the Company ("Resultant Equity Shares") of Rs.10/- (Rupee Ten only) each, at a premium of Rs.100/- (Rupees Hundred only) per equity share aggregating to upto Rs. 31,44,69,650 (Rupees Thirty One Crores Forty Four Lakhs Sixty Nine Thousand Six Hundred and Fifty only) of which (i) 25% per Warrant payable at the time of allotment and (ii) balance 75% per Warrant payable at the time of exercise of the Warrant into equity shares. The Warrants shall be allotted to the Proposed Allottees in the following manner:

Sr. No	Name of the Proposed Allottee	Number of Warrants
1	Rajendra Suganchand Shah	14,29,408
2	Rishi Rajendra Shah	14,29,407
Total		28,58,815

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the proposed issuance is 25th August, 2022 being the date thirty (30) days prior to the date of the Annual General Meeting ("**Relevant Date**") on which this special resolution of the members of the Company is proposed to be passed.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of the Warrants shall be subject to certain terms, including the following:

- the holder of the Warrant shall, subject to the SEBI ICDR Regulations and other applicable laws, be entitled to apply for, and be allotted, in one or more tranches, 1 (one) equity share against exercise of each Warrant;
- the Warrants and the Resultant Equity Shares shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations;
- the Warrants shall be exercised by the holder of the Warrants within a period of eighteen (18) months from the date of allotment, by issuing a written notice to the Company

- specifying the number of Warrants proposed to be exercised by the holder of the Warrants and the aggregate amount payable thereon, prior to or at the time of conversion of such Warrants into equity shares ("Balance Amounts");
- d) in the event the holder of Warrants does not exercise the right to convert the Warrants into Resultant Equity Shares within a period of eighteen (18) months from the date of allotment of the Warrants, the entitlement of the holder of Warrants to convert the Warrants into Resultant Equity Shares shall lapse and any amount paid by the holder of Warrants for such Warrants shall stand forfeited by the Company;
 - e) upon payment of the Balance Amounts, the Company shall, without any further approval from the members of the Company, issue and allot the corresponding number of Resultant Equity Shares;
 - f) the Resultant Equity Shares shall be listed on the Relevant Stock Exchanges and shall rank *pari passu* with the existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT the monies to be received from the Proposed Allotees towards application for subscription of the Warrants pursuant to this private placement shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with the provisions of Section 42 of the Companies Act;

RESOLVED FURTHER THAT pursuant to Section 42 of the Companies Act and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, the consent of the Members of the Company be and is hereby accorded to approve the format of Form PAS 4 (Private Placement Offer Letter), tabled before the meeting and initialed by the Chairman for the purpose of identification, to be issued to the Proposed Allotees in relation to the issuance of the Warrants;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, expedient, proper or desirable to give effect to this offer, issue and allotment of the Warrants and the Resultant Equity Shares, including negotiating, finalizing and executing all agreements, deeds or documents (including any modifications or amendments thereto) as may be necessary, desirable or expedient, making form filings, to represent the Company before any Governmental or regulatory authorities, to make applications to the relevant Governmental Authorities or Relevant Stock Exchanges and to settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the Resultant Equity Shares and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection, without requiring any further approval of the members of the Company and that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution and all acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any such acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be;

RESOLVED FURTHER THAT the Warrants shall be allotted in dematerialized form within a period of 15 days from the date of passing this special resolution by the members, provided that where the allotment of the Warrants is subject to receipt of any approval from the relevant Governmental Authorities or Relevant Stock Exchanges, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals;

RESOLVED FURTHER THAT the Board be and is hereby authorised to decide and approve the other terms and conditions of the proposed issue subject to agreement with the Proposed Allotees and is also entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, subject however to compliance with the applicable guidelines, notifications, rules and regulations under the applicable laws and to delegate all or any of its powers to any director or

committee of directors or employee or Company Secretary or officer of the Company (as it may consider appropriate) to give effect to the aforesaid resolutions.

7. **To approve the Appointment of Mr. Sanjay Surajmal Gaggar (DIN:03083767) as an Independent 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder, read with Schedule IV of the Act and Regulation 16, 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Sanjay Surajmal Gaggar (DIN:03083767), who was appointed as an Additional Non-Executive and Independent Director of the Company with effect from August 11, 2022, pursuant to Section 161 of the Act and the Articles of Association of the Company and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, the consent of the members of the Company be and is hereby accorded to appoint Mr. Sanjay Surajmal Gaggar (DIN:03083767) as an Independent Director of the Company, who is not liable to retire by rotation, to hold office for a term of upto 5 (five) consecutive years with effect from August 11, 2022 to August 12, 2027."

RESOLVED FURTHER THAT any of the Directors of the Company (including its Committee thereof) and / 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."

8. **Regularisation of Additional Director, Ms. Khushi Sheth (DIN: 09351537) as Non-Executive Non- Independent Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161(1) of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Ms. Khushi Sheth (DIN: 09351537), who was appointed as an Additional Director of the Company with effect from October 08, 2021 who holds office upto the date of the ensuing Annual General Meeting and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Ms. Khushi Sheth for the office of Director, be and is hereby appointed as a Non-Executive Non- Independent Director of the Company, whose period of office will be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company (including its Committee thereof) and/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.”

9. To re-appoint Mr. Chetan Shah (DIN: 08038633) as an Independent 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 Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16, 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee to the Board and the Board of Directors of the Company to the Members, Mr. Chetan Shah (DIN: 08038633), who was appointed by members at their Annual General Meeting held on September 28, 2018 as a Non-Executive-Independent Director of the Company for a first term of five consecutive years commencing from December 29, 2017 and who holds office of the Independent Director up to December 28, 2022 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from December 29, 2022 to December 28, 2027 (both days inclusive), not liable to retire by rotation and on such terms as stated in the explanatory statement hereto.

RESOLVED FURTHER THAT any of the Directors of the Company (including its Committee thereof) and / 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.”

10. To re-appoint Mr. Mahesh Rachh (DIN: 00458665) as an Independent 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 Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16, 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and pursuant to the recommendation of Nomination

and Remuneration Committee to the Board and the Board of Directors of the Company to the Members, Mr. Mahesh Rachh (DIN: 00458665), who was appointed by members at their Annual General Meeting held on September 28, 2018 as a Non-Executive-Independent Director of the Company for a first term of five consecutive years commencing from December 29, 2017 and who holds office of the Independent Director up to December 28, 2022 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from December 29, 2022 to December 28, 2027 (both days inclusive), not liable to retire by rotation and on such terms as stated in the explanatory statement hereto.

RESOLVED FURTHER THAT any of the Directors of the Company (including its Committee thereof) and / 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.”

11. To Approve the Contracts/Arrangements/Transactions for Related Party Transactions with ShethVinod Lighting Private Limited.

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

“RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, in accordance with and subject to the provisions of Memorandum and Articles of Association of the Company and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force) and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, the consent of the Shareholders of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) for Related Party Transactions with ShethVinod Lighting Private Limited, a related party within the meaning of Section 2(76) of the Act and the Listing Regulations, for purchase of Moulds, dies and Machinery (Purchase of Property) may exceed the threshold limit of 10% or more of the networth of the Company as prescribed by the Companies Act, 2013 in any financial year commencing from 1st April, 2022 which is at arm's length basis but not in the ordinary course of business and all proposed contracts/ arrangements/ transactions for Related Party Transactions with ShethVinod Lighting Private Limited with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such parties to any office or place of profit in the company or any other transactions of whatever nature, at arm's length basis and in the ordinary course of business, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations, from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

12. To Ratify the Contracts/Arrangements/Transactions for Related Party Transactions with ShethVinod Lighting Private Limited for FY 2021-22.

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

“**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, in accordance with and subject to the provisions of Memorandum and Articles of Association of the Company and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force) and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, the consent of the shareholders of the Company be and is hereby accorded to ratify and approve the related party transactions entered into by the Company with ShethVinod Lighting Private Limited amounting to Rupees 14,00,000/-(Fourteen Lakhs only) during the financial year 2021-22 in respect of contract of sales of raw material and finished goods at arm’s length prices and in the ordinary course of business as detailed in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to perform and execute all such deeds, matters and things including the delegation of such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

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

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

Place: Mumbai

Date: September 01, 2022

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 Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 14, 2022 to Saturday, September 24, 2022 (both days inclusive) for annual closing and determining the entitlement of the Shareholders to the Final Dividend for the Financial Year 2021-22.
6. The Company has fixed Tuesday, September 13, 2022 as the "Record Date" for determining entitlement of Members to Dividend for the financial year ended March 31, 2022, if approved at the AGM.
7. The Dividend on Equity Shares for the Financial Year 2021-22, 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 Tuesday, September 13, 2022, 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 on or before Tuesday, September 13, 2022
8. 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.
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 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.
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 http://pluslighttech.com/wp-content/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. 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://pluslighttech.com/investor/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.

13. 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.
14. 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).
15. 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 by 11:59 p.m. IST on Friday, September 23, 2022. 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. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on Friday, September 23, 2022. For further details please refer to Communication to Shareholders regarding Dividend at [pluslighttech.com/wp-content/focus_investor/announcement_2022_23/Dividend - TDS Communication to Shareholders.pdf](https://pluslighttech.com/wp-content/focus_investor/announcement_2022_23/Dividend-TDS Communication to Shareholders.pdf).

16. 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.
17. 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.

18. Pursuant to MCA Circulars and SEBI Circulars, Annual Report for F.Y. 2021-22 and the Notice of 17th 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 26, 2022 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.
19. 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.
20. 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.
21. 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.
22. 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://pluslighttech.com/investor/investor-grievance-reports-and-forms/>
23. No gifts shall be provided to members before, during or after the AGM.
24. 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.
25. 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.
- 26. 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
27. A route map showing direction to reach the venue of the 17th AGM is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting.

28. 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 September 16, 2022 are 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 48 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.pluslighttech.com and on the website of CDSL 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 FOR SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

- (i) The voting period begins on **9:00 am on Wednesday, September 21, 2022** and ends at **5:00 pm Friday, September 23, 2022**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) **Friday, September 16, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL 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.

- (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.
- (v) 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 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.</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.

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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43 or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll-free no.: 1800 1020 990 and 1800 22 44 30

(vi) Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> ie. FOCUS LIGHTING AND FIXTURES LIMITED#FORMERY FOCUS LIGHTING AND FIXTURES PRIVATE LIMITED on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@pluslighttech.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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/ to Company at 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.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

**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 set out for Item No. 2 to 12 of the accompanying Notice.

ITEM NO. 02:

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, Ms. Deepali Amit Sheth (DIN No. 01141083), Director, who retires by rotation and being eligible, offers herself for re-appointment as Executive Director of the Company.

Brief Profile of Ms. Deepali Amit Sheth are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2").

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Ms. Deepali Amit Sheth herself, Ms. Khushi Amit Sheth and Mr. Amit Vinod Sheth, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO. 04 & 05:

The Current Authorized Share Capital of the Company is Rs. 12,00,00,000 (Rupees Twelve Crores Only) comprising 1,20,00,000 (One Crore Twenty Lakhs Only) Equity Shares of face value of Rs.10/-(Rupees Ten Only) each.

Considering the increased fund requirements of the Company, the Board at its Meeting held on Thursday, 11th August, 2022 had accorded its approval for increasing the Authorised Share Capital from Rs. 12,00,00,000 (Rupees Twelve Crores Only) comprising 1,20,00,000 (One Crore Twenty Lakhs Only) Equity Shares of face value of Rs.10/- (Rupees Ten Only) each to Rs. 15,00,00,000 (Rupees Fifteen Crores Only) comprising 1,50,00,000 (One Crore Fifty Lakhs Only) Equity Shares of face value of Rs.10/- (Rupees Ten Only) each subject to the approval of shareholders.

The increase in the Authorized Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company.

It is therefore proposed to increase the Authorised Share Capital of the Company Rs. 12,00,00,000 (Rupees Twelve Crores Only) comprising 1,20,00,000 (One Crore Twenty Lakhs Only) Equity Shares of face value of Rs.10/- (Rupees Ten Only) each to Rs. 15,00,00,000 (Rupees Fifteen Crores Only) comprising 1,50,00,000 (One Crore Fifty Lakhs Only) Equity Shares of face value of Rs.10/- (Rupees Ten Only) each ranking paripassu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection for the Members at the Registered Office of the Company during the office hours on any

working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, are in any way concerned or interested, financially or otherwise in the said resolution, save and except to the extent of their shareholding in the Company.

The Board recommends the Ordinary Resolution set forth in Item No. 4 & 5 of the Notice for approval of the Members.

ITEM NO. 06:

The Members are hereby informed that in order to meet the funding and business requirements of the Company including in relation to, and for funding the business growth, capital expenditure, expansion plans, exploring new initiatives, working capital and other general corporate purposes the Board at its meeting held on September 01, 2022, has, subject to the approval of the members of the Company, approved, the issuance of upto 28,58,815 (Twenty Eight Lakhs Fifty Eight Thousand Eight Hundred and Fifteen) warrants at a price of Rs. 110/- (Rupees One Hundred and Ten only) each ("*Warrants*"), to the proposed allottees as set out below, not being promoters and not belonging to the promoter and promoter group of the Company (collectively, the "*Proposed Allottees*") for an aggregate consideration of upto Rs. 31,44,69,650 (Rupees Thirty One Crores Forty Four Lakhs Sixty Nine Thousand Six Hundred and Fifty only), as a preferential issue on a private placement basis, with each Warrant entitling the holder thereof to apply for, and be allotted one (1) equity share of Rs.10/- (Rupee Ten only) each at a premium of Rs.100/- (Rupees Hundred only) per equity share:

No	Name of Proposed Allottee	Current Status/ Category	No. of Warrants	Proposed Status/ Category
1.	Rajendra Suganchand Shah	N/A	14,29,408	Non-Promoter
2.	Rishi Rajendra Shah	N/A	14,29,407	Non-Promoter

In accordance with Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 ("*Companies Act*") read with the applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules made thereunder, (including any amendment(s), modification(s) or re-enactment(s) thereof), for the time being in force, and in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or modified ("*SEBI ICDR Regulations*") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or modified ("*SEBI Listing Regulations*"), approval of the Members of the Company is sought by way of a special resolution for the proposed issuance of the Warrants to the Proposed Allottees on the terms and conditions set out hereunder.

Given below is a statement of disclosures as required under the Companies Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014.

1. Objects of the preferential issue:

The object of the issue 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.

2. Particulars of the offer including date of passing of Board resolution:

The Board of Directors of the Company, at their meeting held on Thursday, September 01, 2022, have approved, subject to the approval of the Members of the Company and such other approvals as may be required, the issuance of upto 28,58,815 (Twenty Eight Lakhs Fifty Eight Thousand Eight Hundred and Fifteen) warrants at a price of Rs. 110/- (Rupees One Hundred and Ten only) each, to the Proposed Allottees, not being promoters and not belonging to the promoter and promoter group of the Company for an aggregate consideration of upto Rs. 31,44,69,650 (Rupees Thirty One Crores Forty Four Lakhs Sixty Nine Thousand Six Hundred and Fifty only), with each Warrant entitling the holder thereof to apply for, and be allotted one (1) equity share of the face value of Rs.10/- (Rupee Ten only) each, giving rise in aggregate upto 28,58,815 (Twenty Eight Lakhs Fifty Eight Thousand Eight Hundred and Fifteen) equity shares of the Company ("*Resultant Equity Shares*") pursuant to the exercise of the Warrants.

3. Total number and kinds of securities offered and the price at which security is being offered:

Upto 28,58,815 warrants exercisable into equity shares of the Company of the face value of Rs.10/- (Rupee Ten only) each at a premium of Rs.100/- (Rupees Hundred only) per equity share.

4. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:

The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and are frequently traded, in terms of the definition of the frequently traded shares stated in Regulation 164(5) of the SEBI ICDR Regulations.]

Since the preferential issue may result in the allotment of more of than 5 (five) per cent of the post issue fully diluted share capital of the Company to the Proposed Allottees, the provisions of Regulation 166A of the SEBI ICDR Regulations are applicable to the Company. Hence, the Company has obtained a valuation report from an independent registered valuer, being Mr. Bhavesh Rathod having IBBI Registration No. IBBI/RV/06/2019/10708. The price computed by the valuer in terms of Regulation 166A of the SEBI ICDR Regulations, as stated in the valuation report, is Rs.64.42 per Warrant. The report of the valuer is available for inspection of the members on our website at [pluslighttech.com/wp-content/focus_investor/announcement_2022_23/Valuation_Report_of_Independent_Valuer_under_Regulation_166A_\(1\)_of_SEBI\(ICDR\)_Regulations,_2018.pdf](https://pluslighttech.com/wp-content/focus_investor/announcement_2022_23/Valuation_Report_of_Independent_Valuer_under_Regulation_166A_(1)_of_SEBI(ICDR)_Regulations,_2018.pdf).

In terms of Regulation 164(1) of the SEBI (ICDR) Regulations, the floor price is Rs. 109.63 being the higher of:

- i. the 90 trading days volume weighted average price of the related equity shares quoted on the NSE preceding the Relevant Date being Rs. 107.23 (Rupees One Hundred Seven and Twenty-Three paise); and
- ii. the 10 trading days volume weighted average prices of the related equity shares quoted on the NSE preceding the Relevant Date being Rs. 109.63 (Rupees One Hundred and Sixty-Three paise).

The price computed by the valuer in terms of Regulation 166A of the SEBI ICDR Regulations is lesser than the floor price computed in terms of Regulation 164(1) of the SEBI ICDR Regulations. Thus, the issue price of Rs.110/- per Warrant has been fixed in terms of the first proviso to Regulation 166A(1) of the SEBI ICDR Regulations, being the higher of the price determined in accordance with Regulation 164(1) of the SEBI ICDR Regulations and the price determined in terms of the provisions of Regulation 166A of the SEBI ICDR Regulations.

5. Relevant Date with reference to which the price has been arrived at:

August 25, 2022 being the date thirty (30) days prior to the date of the Annual General Meeting.

6. Name and address of valuer who performed valuation:

Mr. Bhavesh Rathod
12D, White Spring, A wing, Rivali Park Complex,
Western Express Highway, Borivali East, Mumbai 400066

7. Class or classes of persons to whom the allotment is proposed to be made:

Resident Indian Individuals in the following manner:

No	Name of Proposed Allotee	Proposed Status/ Category
1.	Rajendra Suganchand Shah	Non-Promoter
2.	Rishi Rajendra Shah	Non-Promoter

8. Amount which the Company intends to raise by way of such securities:

The Company intends to raise an aggregate amount of upto Rs. 31,44,69,650 (Rupees Thirty One Crores Forty Four Lakhs Sixty Nine Thousand Six Hundred and Fifty only), from the proposed issuance of the Warrants.

9. Shareholding pattern of the issuer before and after the preferential issue:

Sr no.	Category	Pre-Issue*		Post-Issue (on fully diluted basis)**	
		No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding***
A	Promoters' holding				
1	Indian				
	Individual	6845211	66.89	6845211	52.28
	Bodies Corporate	590580	5.77	590580	4.51
	Sub-Total	7435791	72.66	7435791	56.79
2	Foreign Promoters	0	0	0	0
	Sub-Total (A)	7435791	72.66	7435791	56.79
B	Non-Promoters' Holding				
1	Institutional Investors	0	0	0	0
2	Non-Institution				
	Private Corporate Bodies	47486	0.46	47486	0.36
	Directors and Relatives	0	0	0	0
	Indian Public	2403986	23.49	52,62,801	40.20
	Others (Including NRIs)	248537	2.43	248537	1.90
	Sub-Total (B)	2700009	26.38	55,58,824	42.46
C	Non Promoter Non Public				
	Employee Benefit Trust	97500	0.95	97500	0.74
	Sub-Total(C)	97500	0.95	97500	0.74
	GRAND TOTAL	10233300	100	13092115	100

* as on 26th August, 2022

** on the assumption that all Warrants subscribed to, have been exercised into equity shares of the Company.

*** The Company's paid up share capital of 10233300 equity shares is after considering 97500 equity shares allotted to FLFL Employee Welfare Trust as per the Employee Stock Option Scheme of 2019. The employee's were given options to subscribe the shares, which the employees have not yet exercised.

10. Additional Disclosures

<p>Material terms of raising such securities</p>	<p>g) The holder of the Warrant shall, subject to the SEBI ICDR Regulations and other applicable laws, be entitled to apply for, and be allotted in one (1) or more tranches, 1 (one) equity share against exercise of each Warrant.</p> <p>h) The Warrants and the Resultant Equity Shares shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.</p> <p>i) Out of the consideration for Warrants aggregating upto Rs. 31,44,69,650 (Rupees Thirty One Crores Forty Four Lakhs Sixty Nine Thousand Six Hundred and Fifty only), (i) 25% per Warrant shall be payable at the time of allotment, and (ii) balance 75% per Warrant shall be payable at the time of exercise of the Warrants into equity shares.</p> <p>j) The Warrants shall be exercised by the holder of the Warrants within a period of eighteen (18) months from the date of allotment, by issuing a written notice to the Company, specifying the number of Warrants proposed to be exercised by the holder of the Warrants and the aggregate amount payable thereon, prior to, or at the time of conversion of such Warrants into equity shares ("Balance Amounts").</p> <p>k) in the event the holder of Warrants does not exercise the right to convert the Warrants into Resultant Equity Shares within a period of eighteen (18) months from the date of allotment of the Warrants, the entitlement of the holder of Warrants to convert the Warrants into Resultant Equity Shares shall lapse and any amount paid by the holder of Warrants for such Warrants shall stand forfeited by the Company.</p> <p>l) upon payment of the Balance Amounts, the Company shall, without any further approval from the members of the Company, issue and allot the corresponding number of Resultant Equity Shares.</p> <p>m) the Resultant Equity Shares shall be listed on the stock exchanges (where the equity shares of the Company are listed) and shall rank <i>pari passu</i> with the existing equity shares of the Company in all respects.</p>
<p>Proposed time schedule</p>	<p>The issue shall be completed within the timelines set as per the SEBI ICDR Regulations, more particularly set out in paragraph 5 below of the details disclosed in terms of the SEBI ICDR Regulations.</p>
<p>Purposes or objects of offer</p>	<p>The object of the issue is to meet the funding and business related requirements of the Company including in relation to,</p>

	and for funding business growth, capital expenditure, expansion, exploring new initiatives, working capital and for other general corporate purposes
Intention of promoters, directors or key managerial personnel to subscribe to the offer	None of the Promoters, Directors or Key Managerial Personnel of the Company will be offered any Warrants as part of the proposed issuance. The Warrants are proposed to be offered only to the Proposed Allottees.
Principle terms of assets charged as securities	Not Applicable

11. Change in control, if any, in the company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Warrants and the issuance of the Resultant Equity Shares.

12. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

No allotment on preferential basis is made during the year.

Following are the details of the proposed issue and other particulars required in terms of Regulation 163 of the SEBI ICDR Regulations:

1. Objects of the preferential issue:

As mentioned at Paragraph 1 above, under details disclosed in terms of Companies Act.

2. Maximum number of specified securities to be issued:

As mentioned at Paragraph 3 above, under details disclosed in terms of Companies Act.

3. Intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer:

As mentioned above, none of the Promoters, Directors or Key Managerial Personnel of the Company intent to subscribe to or will be offered any Warrants as part of the proposed issuance.

4. Shareholding pattern of the issuer before and after the preferential issue:

As set out at Paragraph 9 above, under details disclosed in terms of Companies Act.

5. Time frame within which the preferential issue shall be completed:

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of the Warrants on or before the expiry of fifteen (15) days from the date of passing of the special resolution by the Members of the Company approving the issue and allotment of the Warrants,

provided that where the issue and allotment of the Warrants is subject to any approval or permission of any regulatory authority, the issue and allotment shall be completed within a period of fifteen (15) days from the date of receipt of the last of such approvals or permissions.

6. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees and the percentage of post preferential issue capital that may be held by the allottee(s) and:**

No.	Name of the Proposed Allottees	Identity of the natural persons who will be ultimate beneficial owners	Percentage of Post-issue capital (on fully diluted basis)*
1	Rajendra Suganchand Shah	Not Applicable	10.92%
2	Rishi Rajendra Shah	Not Applicable	10.92%

*on the assumption that all Warrants subscribed to have been exercised into equity shares of the Company

** The Company's paid up share capital of 10233300 equity shares is after considering 97500 equity shares allotted to FLFL Employee Welfare Trust as per the Employee Stock Option Scheme of 2019. The employee's were given options to subscribe the shares, which the employees have not yet exercised.

7. **Change in control, if any, in the issuer consequent to the preferential issue:**

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Warrants and the issuance of the Resultant Equity Shares.

8. **Lock-in-Period:**

The Warrants to be allotted pursuant to the proposed preferential allotment and the Resultant Equity Shares shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

The Proposed Allottees do not hold any securities in the Company as on date. Hence, the lock-in provisions, as specified in Chapter V of the SEBI ICDR Regulations in respect of existing securities, shall not be applicable to the Proposed Allottees.

9. **Certificate of the Practicing Company Secretary:**

A certificate of Chirag Rathod (Membership No. 54460 and CoP No. 20186), of M/s. Rathod & Co , Practicing Company Secretary, certifying that the issue of Warrants is being made in accordance with the requirements of SEBI ICDR Regulations shall be placed before the Members at the Annual General Meeting. The certificate is also available on the website of the Company at [pluslighttech.com/wp-content/focus_investor/announcement_2022_23/PCS_Certificate_under_Regulation_163\(2\)_of_SEBI\(ICDR\)_Regulations,_2018.pdf](http://pluslighttech.com/wp-content/focus_investor/announcement_2022_23/PCS_Certificate_under_Regulation_163(2)_of_SEBI(ICDR)_Regulations,_2018.pdf).

10. Other Disclosures and Undertakings:

- a. The disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable to the Company as neither the Company, nor any of its Directors and/or Promoters have been declared as a wilful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations.
- b. Since the equity shares of the Company have been listed on NSE for a period of more than ninety (90) trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and (h) of the SEBI (ICDR) Regulations.
- c. During the year, the Company has not issued any securities on preferential basis.

11. Current and proposed status of the allottees post preferential issue:

No	Name of Proposed Allottee	Current Status/ Category	Proposed Status/ Category
1.	Rajendra Suganchand Shah	Not Applicable	Non-Promoter
2.	Rishi Rajendra Shah	Not Applicable	Non-Promoter

The approval of the Members is being sought to enable the Board to issue and allot the Warrants, as a preferential issue on a private placement basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

Considering the provisions of Section 23 read with Section 42 and 62 of the Companies Act, 2013, the Company has prepared the draft "*Private Placement Offer Letter cum Application Form*" in form PAS-4, to be issued to the Proposed Allottees. A copy of the said Private Placement Offer Letter cum Application Letter is available for inspection by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in this business.

The Board of Directors accordingly recommends the resolution in Item No.6 of the notice for your approval by way of a special resolution.

ITEM NO. 07:

As per Amended Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Further, as per the provision of Regulation 25(2A) of SEBI (LODR) Regulations, 2015 the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

Accordingly, approval of the members is required by way of special resolution for the appointment of Sanjay Surajmal Gaggar (DIN:03083767), as Independent Director on the Board, who have been appointed as Additional Independent Director w.e.f August 11, 2022 for a period of 5 consecutive years from the date of their appointment.

In view of above, the Board of Directors of the Company ("Board"), proposes to seek approval of the Members of the Company for appointment of Mr. Sanjay Surajmal Gaggar (DIN:03083767) as Independent Directors on the Board.

The Company has received declaration from Mr. Sanjay Surajmal Gaggar confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations").

Mr. Sanjay Surajmal Gaggar is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"), and has given his consent to act as a director. He is not debarred from holding the office of a Director pursuant to any order of SEBI or any other such authority. He does not holds any equity shares by himself or on beneficial basis for any other person in the Company as on date of this Notice.

In accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, Mr. Sanjay Surajmal Gaggar has confirmed that he has registered himself with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs ("IICA"). He has confirmed that he shall pass the online proficiency self-assessment test conducted by IICA within two years from the date of his registration with the Independent Directors Databank.

Details of Mr. Sanjay Surajmal Gaggar are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"),

A copy of the draft letter for the appointment of Mr. Sanjay Surajmal Gaggar as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM.

Except Mr. Sanjay Surajmal Gaggar, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolution at Item No.7 for approval of the shareholders as special resolution.

ITEM NO. 08:

As per Amended Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. However, as per NSE Circular vide Circular No. NSE/CML/2021/54 dated 22nd December, 2021, it has been clarified that the amended provisions of newly inserted regulation 17 (1C) shall be applicable for the appointment of Directors on or after

January 01, 2022. Since, Ms. Khushi Sheth (DIN: 09351537) was appointed as Additional Director w.e.f October 08, 2021 which is before January 01, 2022, the amended provisions of newly inserted regulation 17 (1C) shall not be applicable and therefore she will be regularised in this Annual General Meeting as per the earlier provisions of SEBI (LODR), Regulations, 2015.

Ms. Khushi Sheth (DIN: 09351537) was appointed as Additional Director with effect from October 08, 2021, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association.

The Board is of the view that the appointment of Ms. Khushi Sheth on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 4 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Ms. Khushi Sheth herself, Mrs. Deepali Amit Sheth and Mr. Amit Vinod Sheth, is in any way concerned or interested, in the said resolution.

The Board recommends the Resolution at Item No.8 for approval of the shareholders as an ordinary resolution.

ITEM NO. 09:

Mr. Chetan Shah (DIN: 08038633) was appointed as an Independent Director on the Board of Directors of your Company ("the Board") effective from December 29, 2017 for a first term of five consecutive years pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 by the Members at their Annual General Meeting held on September 28, 2018. He holds office as an Independent Director of the Company up to December 28, 2022 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). In terms of Section 149(10) read with Section 152 of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing of a Special Resolution by the company and disclosure of such appointment in the Board's Report. In compliance thereof, the approval of the Members for re-appointment of the said Independent Directors through Special Resolution is being sought at this Annual General Meeting prior to expiry of his respective first term.

The Board on the recommendation of Nomination and Remuneration Committee of the Board of Directors approved the re-appointment of Mr. Chetan Shah from December 29, 2022 to December 28, 2027.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Chetan Shah for the office of Director of the Company. The Company has received declaration from Mr. Chetan Shah confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations").

Mr. Chetan Shah is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"), and has given his consent to act as a director. He is not debarred from holding the office of a Director pursuant to any order of SEBI or any other such authority. He does not

hold any equity shares by himself or on a beneficial basis for any other person in the Company as on date of this Notice.

In accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, Mr. Chetan Shah has confirmed that he has registered himself with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs ("IICA"). He has confirmed that he shall pass the online proficiency self-assessment test conducted by IICA within two years from the date of his registration with the Independent Directors Databank.

The Nomination and Remuneration Committee ("NRC") and the Board at their respective Meetings held on August 11, 2022 taking into account the declarations and consent received, the external business environment, the business knowledge, acumen, experience including proficiency, skills and the substantial contributions made by Mr. Chetan Shah during his respective tenure, formed an opinion that he confirms to the criteria of independence prescribed under the Act and the SEBI Listing Regulations, is a persons of integrity and possess relevant expertise, proficiency and experience to continue as Independent Directors of the Company. Further the performance evaluation of Mr. Chetan Shah was carried out by the Board and the NRC based on various criteria, inter-alia, including attendance at Board and Committee Meetings and his advice, inputs and contribution therein, skills possessed, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry, etc. Given the high-performance ratings received by him in his performance evaluation, the Board, basis the recommendation of NRC, is of the view that continued association of Mr. Chetan Shah as Independent Director of the Company would be of immense benefit and value to the Company.

Mr. Chetan Shah would continue to be entitled to receive sitting fees for attending the Meetings of the Board of Directors and Committees thereof, re-imbursement for expenses incurred in connection with attending Board/ Committee meetings and as may be approved by the NRC and the Board within the limits approved by the Board of the Company from time to time, as permitted by law with requisite approvals.

Details of Mr. Chetan Shah are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"),

A copy of the draft letter for the appointment of Mr. Chetan Shah as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM.

Except Mr. Chetan Shah, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolution at Item No.9 for approval of the shareholders as special resolution.

ITEM NO. 10:

Mr. Mahesh Rachh (DIN: 00458665) was appointed as an Independent Director on the Board of Directors of your Company ("the Board") effective from December 29, 2017 for a first term of five consecutive years pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act")

read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 by the Members at their Annual General Meeting held on September 28, 2018. He holds office as an Independent Director of the Company up to December 28, 2022 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). In terms of Section 149(10) read with Section 152 of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing of a Special Resolution by the company and disclosure of such appointment in the Board's Report. In compliance thereof, the approval of the Members for re-appointment of the said Independent Directors through Special Resolution is being sought at this Annual General Meeting prior to expiry of his respective first term.

The Board on the recommendation of Nomination and Remuneration Committee of the Board of Directors approved the re-appointment of Mr. Mahesh Rachh from December 29, 2022 to December 28, 2027.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Mahesh Rachh for the office of Director of the Company. The Company has received declaration from Mr. Mahesh Rachh confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations").

Mr. Mahesh Rachh is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"), and has given his consent to act as a director. He is not debarred from holding the office of a Director pursuant to any order of SEBI or any other such authority. He does not hold any equity shares by himself or on beneficial basis for any other person in the Company as on date of this Notice.

In accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, Mr. Mahesh Rachh has confirmed that he has registered himself with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs ("IICA"). He has confirmed that he shall pass the online proficiency self-assessment test conducted by IICA within two years from the date of his registration with the Independent Directors Databank.

The Nomination and Remuneration Committee ("NRC") and the Board at their respective Meetings held on August 11, 2022 taking into account the declarations and consent received, the external business environment, the business knowledge, acumen, experience including proficiency, skills and the substantial contributions made by Mr. Mahesh Rachh during his respective tenure, formed an opinion that he confirms to the criteria of independence prescribed under the Act and the SEBI Listing Regulations, is a person of integrity and possess relevant expertise, proficiency and experience to continue as Independent Directors of the Company. Further the performance evaluation of Mr. Mahesh Rachh was carried out by the Board and the NRC based on various criteria, inter-alia, including attendance at Board and Committee Meetings and his advice, inputs and contribution therein, skills possessed, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry, etc. Given the high-performance ratings received by him in his performance evaluation, the Board, basis the recommendation of NRC, is of the view that continued association of Mr. Mahesh Rachh as Independent Director of the Company would be of immense benefit and value to the Company.

Mr. Mahesh Rachh would continue to be entitled to receive sitting fees for attending the Meetings of the Board of Directors and Committees thereof, re-imbursement for expenses incurred in connection with attending Board/ Committee meetings and as may be approved by the NRC and the Board within the limits approved by the Board of the Company from time to time, as permitted by law with requisite approvals.

Details of Mr. Mahesh Rachh are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"),

A copy of the draft letter for the appointment of Mr. Mahesh Rachh as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM.

Except Mr. Mahesh Rachh, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolution at Item No.10 for approval of the shareholders as special resolution.

ITEM NO. 11:

It has been proposed by the management of your company 'Focus Lighting and Fixtures Limited' ("FLFL") that as we have ample of unutilized capacity and space in our Ahmedabad Factory, it is proposed to purchase the business assets as mentioned in the below given table, of ShethVinod Lighting Private Limited ("SVLPL") by way of "itemized sale", which will fully integrate the operations and will bring in operating and working capital efficiencies and thus FLFL will further strengthen its competitive position in the market amid Covid-19 pandemic situation. In view of this scenario, the Company expects significant growth in business volumes with related party as a result of which transactions may become material related party transactions. Right now, these transactions are not material in nature, carried on with due approval of the Audit Committee and the details of transactions are disclosed as Notes to the Financial Statements.

Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and as amended, prescribe certain procedure for approval of related party transactions if the aggregate value of transaction(s) for purchase/sale of property of any kind, amounts to 10% or more of the networth of the Company as per last audited financial statements of the Company. Proviso to Section 188 provides that nothing contained in sub-section (1) of Section 188 applies where transactions are entered into by the company in the ordinary course of conduct of business other than transactions which are not on an arm's length basis.

The total value of the proposed transaction(s) for purchase of Moulds, dies and Machinery (Purchase of Property) could reach the threshold limit of 10% or more of the networth of the Company as prescribed by the Companies Act, 2013 in any financial year commencing from 1st April, 2022 which is at arm's length basis but not in the ordinary course of business.

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also prescribed seeking of shareholders' approval for material related party transactions, if the aggregate value of transaction(s) amounts to 10% or more of the annual

consolidated turnover of the Company as per last audited financial statements of the Company or Rupees 1000 Crore, whichever is lower.

The total value of all proposed contracts/ arrangements/ transactions with the related party may become material related party transactions and all such transactions are carried on and shall be continued at arm's length basis and in the ordinary course of business.

For the period commencing from 1st April, 2022, the Audit Committee/ Board had recommended the following contracts / arrangements / transactions is proposed for approval of the Shareholders of the Company by passing an ordinary resolution: -

SN	Particulars	Approval required for transactions as per the Companies Act, 2013 (Not in ordinary course of business but at arm's length basis)	Approval required for material related party transactions (transaction which are in ordinary course of business and at arm's length basis)
1.	Name of the Related Party	ShethVinod Lighting Private Limited	ShethVinod Lighting Private Limited
2.	Nature of Relationship	A Company in which Two Directors viz., Mr. Amit Sheth and Mrs. Deepali Sheth are interested as Directors and Members in the related party Company.	A Company in which Two Directors viz., Mr. Amit Sheth and Mrs. Deepali Sheth are interested as Directors and Members in the related party Company.
2.	Types, Material terms and Particulars of Proposed Transaction	Contract for Purchase of Property namely Moulds, dies, Machinery and related item at arm's length prices.	All the proposed contracts/ arrangements/ transactions with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such parties to any office or place of profit in the company or any other transactions of whatever nature, at arm's length basis and in the ordinary course of business, which shall be governed by the Company's Related Party Transaction Policy and shall be approved by the Audit Committee within the overall limits approved by the members.
3.	Tenure of the proposed transaction	In any Financial year commencing from 1 st April, 2022	In any Financial year commencing from 1 st April, 2022
4.	Estimated maximum amount / Value of	Up to 30% of the networth of the Company for the previous financial year.	Up to 30% of the consolidated turnover of the Company for the previous financial year

	proposed transactions that shall be entered into.		
7.	Justification as to why RPT is in the interest of listed entity	The proposed related party transaction is necessary for day-to-day operations of the Company. The business of the Company may be obstruct if such related party transactions are not executed.	The proposed related party transaction is necessary for day-to-day operations of the Company. The business of the Company may be obstruct if such related party transactions are not executed.
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable	Not Applicable
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-	-
10.	Any other information that may be relevant	Moulds, dies and Machinery available with related party and of desired quality needed for production process and justified from economies of scale point of view.	Raw materials, moulds, dies and Machinery available with related party and of desired quality needed for production process and justified from economies of scale point of view.

***Plus taxes wherever applicable.**

The other related information as envisaged under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and amendments thereto, and the Company's Related Party Transaction Policy are furnished hereunder:

Name of the Related Party	ShethVinod Lighting Private Limited
Name of the Director or key managerial personnel who is related, if any	1. Mr. Amit Sheth 2. Mrs. Deepali Sheth 3. Ms. Khushi Sheth
Nature of Relationship	Mr. Amit Sheth and Mrs. Deepali Sheth are Husband and Wife. Ms. Khushi Sheth is their Daughter.
The nature, material terms, monetary value and particulars of the contract or arrangement	As per table above

Any other information relevant or important for the members to take a decision on the proposed resolution	Moulds, dies and Machinery available with related party and of desired quality needed for production process and justified from economies of scale point of view.
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The above proposed contracts / arrangements / transactions were approved by the Audit Committee at their meeting held on 11.08.2021 and recommended by the Board of Directors at its meeting held on 10.08.2021 to the unrelated shareholders of the Company for their approval.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at Item No.11 of this Notice as an Ordinary Resolution.

ITEM NO. 12:

The management of your company 'Focus Lighting and Fixtures Limited' ("FLFL") had decided that as we have ample of unutilized capacity and space in our Ahmedabad Factory, it shall purchase the business assets of ShethVinod Lighting Private Limited ("SVLPL") by way of "itemized sale", which will fully integrate the operations and will bring in operating and working capital efficiencies and thus FLFL will further strengthen its competitive position in the market amid Covid-19 pandemic situation, amounting up to Rs. 25.00 Cr in the financial year 2021-22 out of which Rs. 4.00 Cr was allocated for Contract of sales of raw material and finished goods shall be on a continuous basis at arm's length prices and as approved by the shareholders through postal ballot by way of ordinary resolution dated 16th September, 2021. However, your Company entered into transactions exceeding the limits prescribed of Rs. 4.00 Cr in respect of Contract of sales of raw material and finished goods at arm's length prices in the course of performing business activities and fulfilling third party commitments by Rs. 14,00,000/- (Fourteen Lakhs Only) which is not a very significant deviation from the approved limits and has occurred at the end of the financial year due to the oversight of your Company as detailed in the table below:

1.	Name of the Related Party	ShethVinod Lighting Private Limited
2.	Nature of Relationship	A Company in which Two Directors viz., Mr. Amit Sheth and Mrs. Deepali Sheth are interested as Directors and Members in the related party Company.
2.	Types, Material terms and Particulars of Proposed Transaction	Contract of sales of raw material and finished goods at arm's length prices
3.	Tenure of the proposed transaction	FY 2021-22
4.	Value of transactions.	Rs. 14 Lakhs
7.	Justification as to why RPT is in the interest of listed entity	The related party transaction is necessary for day-to-day operations of the Company. The business of the Company may be obstruct if such related party transactions are not executed.

8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	Contract of sales of raw material and finished goods at arm's length prices is beneficial from economies of scale point of view.

***Plus taxes wherever applicable.**

The other related information as envisaged under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and amendments thereto, and the Company's Related Party Transaction Policy are furnished hereunder:

Name of the Related Party	ShethVinod Lighting Private Limited
Name of the Director or key managerial personnel who is related, if any	1. Mr. Amit Sheth 2. Mrs. Deepali Sheth 3. Ms. Khushi Sheth
Nature of Relationship	Mr. Amit Sheth and Mrs. Deepali Sheth are Husband and Wife. Ms. Khushi Sheth is their Daughter.
The nature, material terms, monetary value and particulars of the contract or arrangement	Rs. 14 Lakhs
Any other information relevant or important for the members to take a decision on the proposed resolution	Raw materials, moulds, dies and Machinery available with related party and of desired quality needed for production process and justified from economies of scale point of view.

The above proposed contracts / arrangements / transactions were approved by the Audit Committee at their meeting held on 11.08.2022 and recommended by the Board of Directors at its meeting held on 11.08.2022 to the unrelated shareholders of the Company for their approval.

Section 188 (3) provides that where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board or approval by a resolution in the general meeting under sub-section (1) and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board or, as the case may be, of the shareholders.

Considering that the related party transactions was entered into by your Company in the end of the financial year 2021-22 and has not been ratified by the shareholders within 3 months from the entering into the said transaction, thus becomes voidable at the option of shareholders. Hence, in view of Section 188(3) of the Companies Act, 2013, your Company seeks the approval of the shareholders by way of Ordinary Resolution. The said related party transaction is in the interest of the Company.

None of the Related Parties shall vote in the resolution. None of Director, key managerial personnel and their relatives, is concerned or interested in the said resolution except Mr. Amit Vinod Sheth, Mrs. Deepali Amit Sheth and Ms. Khushi Sheth, to the extent of their directorship and shareholding in the Company.

The Board of Directors recommends passing of the resolution as set out at Item No. 12 of this Notice as an Ordinary Resolution.

Annexure I

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):

Name of Director	Mrs. Deepali Amit Sheth	Ms. Khushi Amit Sheth	Mr. Sanjay Surajmal Gaggar	Mr. Chetan Navinchandra Shah	Mr. Mahesh Rachh
DIN	01141083	09351537	03083767	08038633	00458665
Category	Executive and Non-Independent Director	Non-Executive and Non-Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Date of Birth	July 06, 1980	May 21, 2003	April 13, 1969	January 30, 1963	November 30, 1956
Age	42 years	19 years	53 years	59 years	66 years
Nationality	Indian	Indian	Indian	Indian	Indian
Date of First Appointment on the Board	August 11, 2005	October 08, 2021	August 11, 2022	December 29, 2017	December 29, 2017
Relationship with Directors and KMPs	Wife of Mr. Amit Vinod Sheth, Managing Director of the Company	Daughter of Mr. Amit Vinod Sheth, MD and Mrs. Deepali Amit Sheth, Non-Executive and Non-Independent Director of the Company	None	None	None
Qualifications	Bachelor's degree in commerce from University of Mumbai	She is currently pursuing her graduation from University of Mumbai.	He is qualified Chartered Accountant from the ICAI and Chartered Secretary from the ICSI.	Bachelor's degree in commerce from University of Mumbai. Masters in Business Administration Financial Services from University of Scotland, UK	He is a Law Graduate.
Expertise in specific functional area	Since August, 2005 she has been associated as an Executive Director of our Company and has been actively involved in sales	She has an overall experience of two years in the field of sales and marketing.	He is a member of the ICAI and holds more than 28 years of experience in the field of implementing best finance practices, strategizing business plans, raising funds,	Mr. Chetan Shah was appointed as an Independent Director on the Board of the Company effective from December 29, 2017. He holds Masters in	Mr. Mahesh Rachh is a Law Graduate having about more than 30 years of Corporate Governance. Prior to this, he was a Managing Director of Apple Finance Limited listed on BSE Limited.

	and market development.		initiating growth strategies, executing business transformation. He is currently holding the the position of CEO and Whole Time Director in IXCFO Services Private Limited.	Business Administration degree in Financial Services from University of Scotland, UK. and has over more than 25 years of experience in the financial industry. Prior to this, he has held various positions at BNP Paribas Wealth Management India Private Limited as Senior Director, at Asian Markets Securities PLC as Director.	
Details of Board Meetings attended by the Directors during the year	8	3	-	8	7
Terms and Conditions of Appointment or reappointment along with remuneration	In terms of Section 152(6) of the Companies Act, 2013, Mrs. Deepali Amit Sheth who was appointed as an Executive & Non Independent Director w.e.f August 11, 2005, is liable to retire by rotation and she shall be eligible for remuneration.	In terms of Section 152(6) of the Companies Act, 2013, Ms. Khushi Sheth a who was appointed as a Additional Non-Executive Non Independent Director w.e.f October 08, 2021, is liable to retire by rotation and she shall be eligible for sitting fees for attending meetings.	As set out in explanatory statement item no. 7.	As set out in explanatory statement item no. 9.	As set out in explanatory statement item no. 10.
Membership of Committees of Focus Lighting And Fixtures Limited	Stakeholders Relationship Committee- Member Corporate Social Responsibility Committee- Member	NIL	Audit Committee- Member Nomination and Remuneration Committee- Member	Audit Committee- Member Nomination and Remuneration Committee- Chairman Stakeholders Relationship Committee- Member Corporate Social Responsibility Committee- Member	Audit Committee- Chairman Nomination and Remuneration Committee- Member Stakeholders Relationship Committee- Chairman
Directorship held in other	NIL	NIL	NIL	Vishnu Chemicals Limited	NIL

listed entities committees					
Membership/ Chairmanship of Committees across other Public Companies	NIL	NIL	NIL	Audit Committee- Chairman Nomination and Remuneration Committee- Member Corporate Social Responsibility Committee- Member	NIL
Shareholding (No. of Shares) in Focus Lighting And Fixtures Limited	NIL	NIL	NIL	NIL	NIL

ATTENDANCE SLIP

**RECORD OF ATTENDENCE 17TH ANNUAL GENERAL MEETING,
HELD ON SATURDAY, 24TH DAY OF SEPTEMBER 2022 AT 2.00 P.M.
AT 11C, LAXMI INDUSTRIAL ESTATE, NEW LINK ROAD, OPP. FUN
REPUBLIC, CINEMA, ANDHERI WEST, MUMBAI – 400058,
MAHARASHTRA:**

Regd. Folio No. / DP ID & Client ID	
Name and Address of the Shareholder(s)	
Joint Holder 1/	
Joint Holder 2	
No. of shares held	

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 17th Annual General Meeting of the Company on Saturday, the 24th day of September 2022 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

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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, Website- www.pluslighttech.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 17th Annual general meeting of the company, to be held on Saturday, the 24th day of September 2022 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 receive, consider and adopt the Standalone and Consolidated Audited Financial Statement for the Financial Year ended 31 st March, 2022, together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary		
2	To consider and appoint 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 5% (Five Percent) [i.e., Rs. 0.50/- (Fifty Paise Only) per Equity Share of face value of Rs.	Ordinary		

	10/-(Rupees Ten Only)] for the Financial Year ended 31st March, 2022.			
4	Increase in Authorised Share Capital of the Company	Ordinary		
5	Approval for Alteration in Memorandum of Association of the Company	Ordinary		
6	Approval for Preferential Issuance of Warrants on a Private Placement Basis.	Special		
7	To approve the Appointment of Mr. Sanjay Gaggar (DIN: 03083767) as an Independent director of the Company	Special		
8	Regularization of Additional Director, Ms. Khushi Sheth (DIN: 09351537) as Director of the Company	Ordinary		
9	To re-appoint Mr. Chetan Shah (DIN: 08038633) as an Independent Director of the Company	Special		
10	To re-appoint Mr. Mahesh Rachh (DIN: 00458665) as an Independent Director of the Company	Special		
11	To Approve the Contracts/Arrangements/Transactions for Related Party Transactions with ShethVinod Lighting Private Limited.	Ordinary		
12	To Ratify the Contracts/Arrangements/Transactions for Related Party Transactions with ShethVinod Lighting Private Limited for FY 2021-22.	Ordinary		

Signed this _____ day of _____ 2022

Affix
Re 1.00
Revenue
Stamp

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 Maharashtra

Phone No- +91 22 2686 5671, Email- cs@pluslighttech.com, Website- www.pluslighttech.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 17th Annual General Meeting of Company scheduled to be held on Saturday, the 24th day of September 2022 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)*
Ordinary Businesses				
1	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statement for the Financial Year ended 31 st March, 2022, together with the Reports of the Board of Directors and the Auditors thereon.			
2	To consider and appoint 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 5% (Five Percent) [i.e., Rs. 0.50/- (Fifty Paise Only) per Equity Share of face value of Rs. 10/- (Rupees Ten Only)] for the Financial Year ended 31st March, 2022.			
Special Business				
4	Increase in Authorised Share Capital of the Company			
5	Approval for Alteration in Memorandum of Association of the Company			

6	Approval for Preferential Issuance of Warrants on a Private Placement Basis.			
7	To approve the Appointment of Mr. Sanjay Gaggar (DIN: 03083767) as an Independent director of the Company			
8	Regularization of Additional Director, Ms. Khushi Sheth (DIN: 09351537) as Director of the Company			
9	To re-appoint Mr. Chetan Shah (DIN: 08038633) as an Independent Director of the Company			
10	To re-appoint Mr. Mahesh Rachh (DIN: 00458665) as an Independent Director of the Company			
11	To Approve the Contracts/Arrangements/Transactions for Related Party Transactions with ShethVinod Lighting Private Limited.			
12	To Ratify the Contracts/Arrangements/Transactions for Related Party Transactions with ShethVinod Lighting Private Limited for FY 2021-22.			

Signature of the Shareholder/Proxy Present

.....

***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 17th 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 17th AGM of the Company as scheduled on Saturday, the 24th day of September 2022 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 Friday, September 16, 2022 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. http://pluslighttech.com/wp-content/focus_investor/financial_details/annual_report/Annual%20Report%20-2021-22.pdf, 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 17th 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://pluslighttech.com/investor/ldr-fy-2022-2023/> within 48 hours of conclusion of AGM and on the website of CDSL at www.evotingindia.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 OF THE AGM

Route Map to the Venue of the 17th Annual General Meeting of Focus Lighting And Fixtures Limited to be held on Saturday, the 24th day of September 2022 at 2:00 P.M.

Venue Address: 11C, The Epicenter, Laxmi Industrial Estate, New Link Road, Opp. Fun Republic, Cinema, Andheri West, Mumbai – 400058, Maharashtra





ARRAY PRO



Track A



Track B



Track C



Recessed



Pendant

PERDU



Trimless



Deep Recessed



Recessed



Surface



Trimless W/G



Trimless M

ELITE



Surface DL



Surface WW



Surface DL WW



Surface IDr DL



Surface IDr WW



Surface IDr DL WW



Recessed DL



Recessed WW



Recessed DL WW

MAGNUS



Track 1x A



Track 1x B



Track 1x C



Track 2x A



Track 2x B



Track 2x C



Track 4x SQ A



Track 4x SQ B



Track 4x SQ C



Track 4x L A



Track 4x L B



Track 4x L C



Recessed 1x DL



Recessed 1x SL



Trimless



Semi R 1x



Semi R 2x

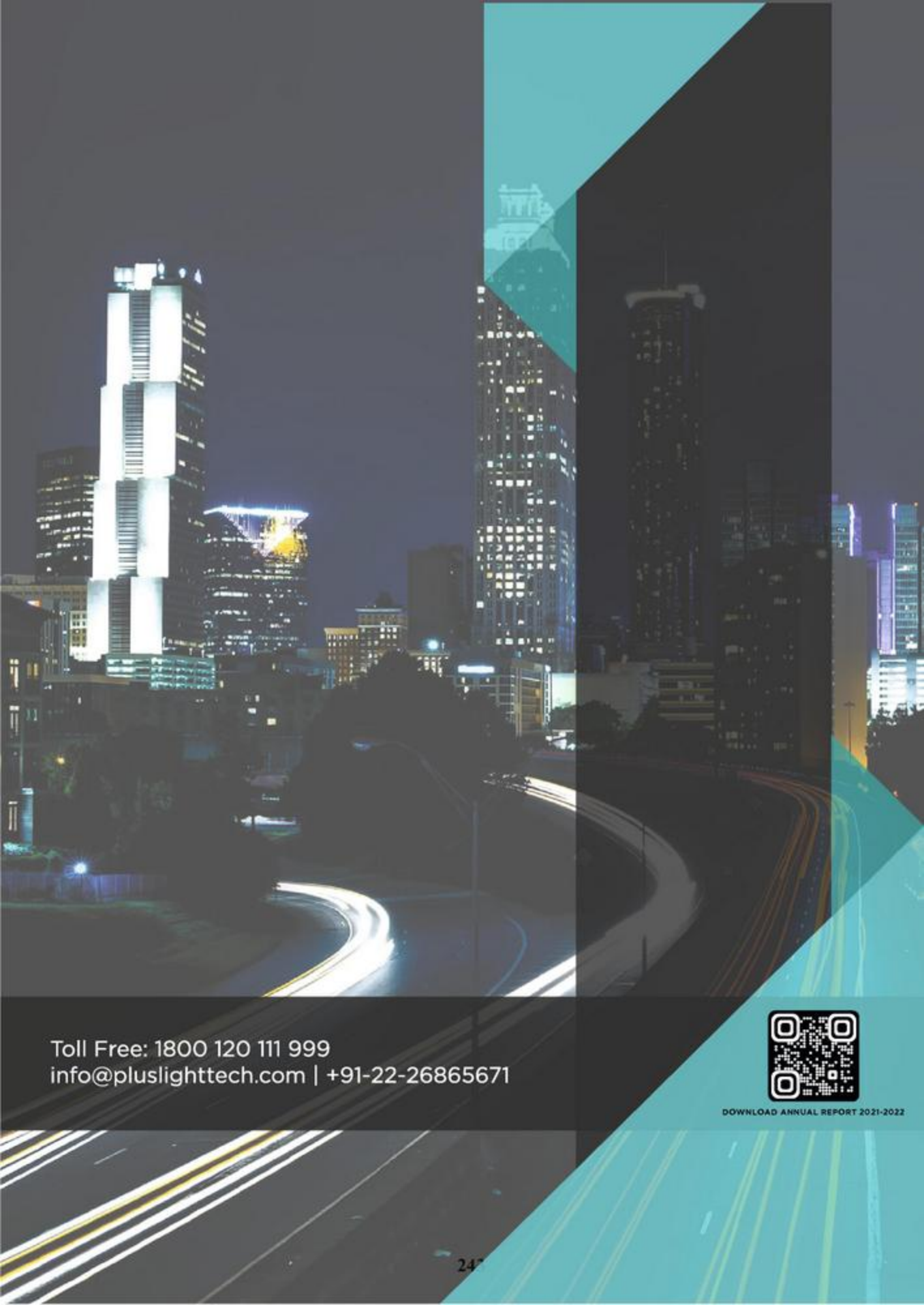


Semi R 4x SQ



Semi R 4x L





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