

FOCUS
LIGHTING & FIXTURES LTD



September 5, 2020

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex, Bandra (E), Mumbai.

Symbol: FOCUS

Sub: Notice of 15th Annual General Meeting and Annual Report for financial year ended March 31, 2020 of Focus Lighting and Fixtures Limited

Dear Sir/ Madam,

We are enclosing herewith Notice of 15th Annual General Meeting to be held on Tuesday, September 29, 2020 at 3:00 p.m. at the registered office of the Company situated at 1007-1010, Corporate Avenue Wing A, Sonawala Road, Near Udyog Bhawan, Goregaon (East), Mumbai – 400063 and Annual Report for financial year ended March 31, 2020 of Focus Lighting and Fixtures Limited.

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

For Focus Lighting and Fixtures Limited


Nikhil Arya
Company Secretary & Compliance Officer

Corporate Office
Focus Lighting & Fixtures Limited
A 1007-1010, Corporate Avenue
Sonawala Road, Goregaon East
Mumbai 400063 India

Works
H. No. 786, C6-07,
Bhumi World Industrial Park,
Mumbai-Nashik Expressway,
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FOCUS LIGHTING AND FIXTURE LTD. ANNUAL REPORT 2019-2020



Towards a Smart Future







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FOCUS[®]
LIGHTING & FIXTURES LTD

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REPORT
2020-21**

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Magnus - Reddot Design Award Winner



The Red Dot is the award for high design quality. Red Dot Award is an international design competition for product design, communication design and design concepts. Started in 1955, today Red Dot is one of the world's largest design competitions.

Red Dot Award: Product Design awards this sought-after seal of quality to products that feature an outstanding design in 2020, in the category "Lighting & Lamps".



reddot design award

MAGNUS

PLUS
LIGHT TECH

With regard to different requirements, this spotlight range offers a particularly wide selection of lighting options.

This spotlight range includes recessed spotlights, as well as swivelling ceiling substructures and track-mounted spotlights, all featuring flexible contours depending on the layout and number of LEDs and reflectors.

Thus offering different light output levels, Magnus can be adjusted to meet individual requirements. The housing surfaces are available in anodised aluminium, as well as in black or white. The dimmable LEDs are embedded in micro-faceted reflectors that emit the light evenly and without glare.

MAGNUS

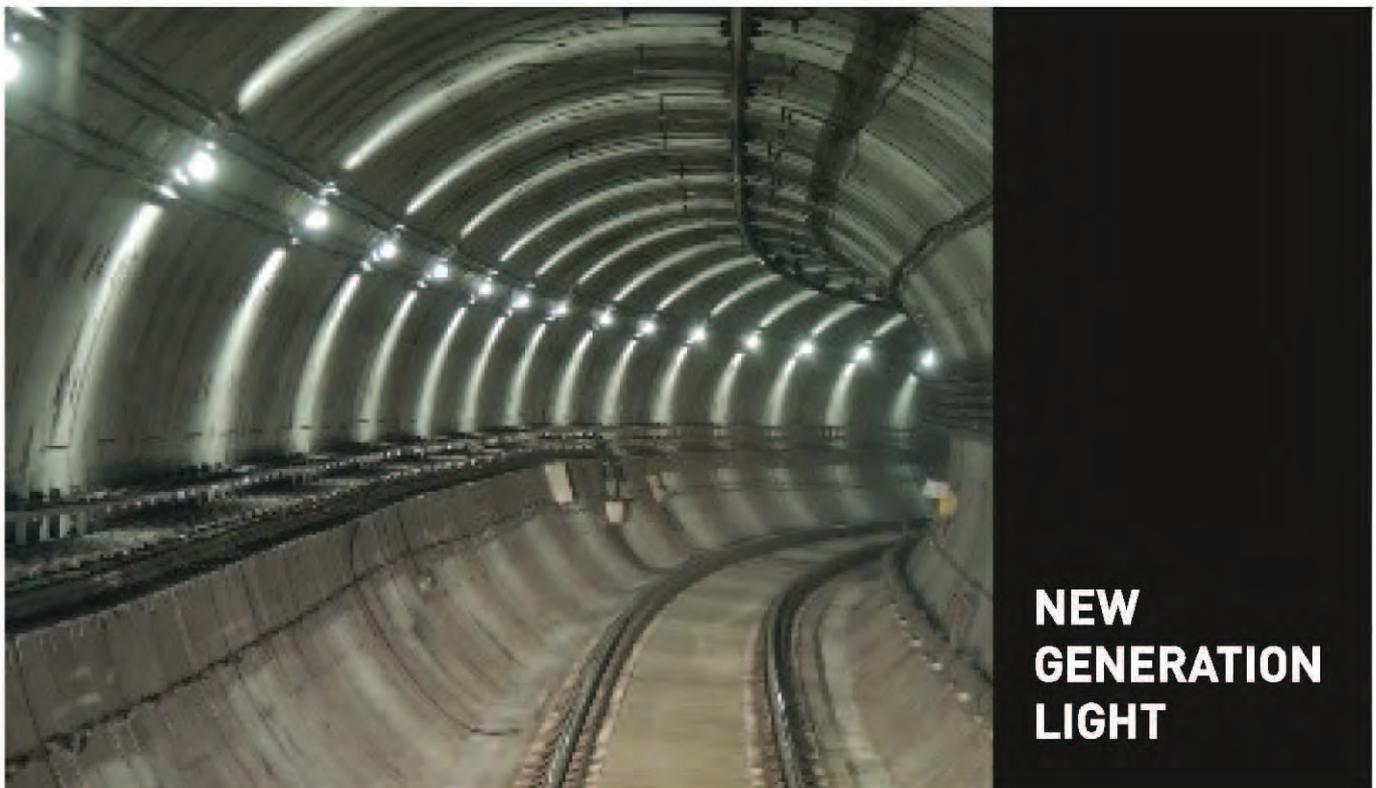


Tough Luminaires For Tough Environments

Updated Lighting Technology for Indian Railway

As our rail networks expand to reach more and more remote destinations, the use of tunnels is increasing, especially in hilly and mountainous geographies. A tunnel not only improves accessibility, but also protects local environments from increased exposure.

Within tunnels, where maintenance access can be limited, and where corrosive atmospheric conditions are common, reliable performance of the lighting system is critical, as is the need for the absolute minimum of operational maintenance requirements.



Trix T-Rail Tunnel Light

Our tunnel luminaires designed to withstand 'tunnel life' and are made of the highest quality materials, integrating the latest developments in the terms of ingress protection, shock and vibration resistance as well as range of features to facilitate ease of access and maintenance.



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 Madhav Pethe	Independent Director

Chief Financial Officer

Mr. Tarun Ramesh Udeshi

Bankers

HDFC Limited & Axis Bank Limited

Company Secretary and Compliance officer

Mr. Nikhil Sunil Arya

Registered Office

1007-1010, Corporate Avenue Wing A,
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. Anubhuti Tripathi & Associates,
Company Secretaries
103 MIDAS, Sahar Plaza, Andheri Kurla Road,
Andheri East, Mumbai – 400059

Registrar & Transfer Agent

Bigshare Services Private Limited
E/2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri East, Mumbai – 400072

Internal Auditors

M/s. Mahajan & Aibara, Chartered Accountants LLP
1, Chawla House, 62,
Wodehouse Road,
Colaba, Mumbai – 400005.

Committees of the Board

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

CHAIRMAN'S SPEECH



Dear Shareholders,

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

I am pleased to share with you an update on your Company's performance for FY 2019-20. The year saw a challenging business environment with lower GDP growth and slowdown in consumption. This resulted into a weakening consumer sentiment and lower demand for the categories in which we operate.

GDP growth moderated to 4.8 per cent in H1 of 2019-20, amidst a weak environment for global manufacturing, trade and demand. Due to rising global volatility, normalised monetary policy in advanced economies, externalities from trade disputes and investment rerouting, there has been a dampening effect on the consumer sentiment.

With the safety and well-being of our employees, customers and partners as the utmost priority, we have resumed operations at all our Ahmedabad Factory after taking the requisite precautions. We intend to scale in a graded manner as the entire enabling support system of suppliers, dealers and customers comes up to speed.

The demand scenario is expected to remain uncertain in the aftermath of the COVID-19 pandemic. Accordingly, we continue to build agility to respond dynamically to the changing consumer behaviour through closer connect with our customers.

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.

A handwritten signature in dark ink, appearing to read 'Amit Sheth', written over a horizontal line.

Amit Sheth



Board's Report

To,
The Members,
Focus Lighting and Fixtures Limited

Your Directors take pleasure in presenting the 15th Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31st March, 2020.

FINANCIAL HIGHLIGHTS

The financial performance of your Company for financial Year 2019-20 and 2018-19 is summarized as below:

(Rs in Lacs)

Particulars	Consolidated		Standalone	
	For Financial Year Ended		For Financial Year Ended	
	31 st March 2020	31 st March 2019	31 st March 2020	31 st March 2019
Total Revenue	9995.40	12,175.18	9061.70	11,048.33
Total Expenditure	9586.17	10,831.06	8457.46	9,706.74
Profit before Tax	434.27	1,343.25	629.27	1,340.71
Provision for Tax	204.73	367.68	204.73	367.68
Profit/ (loss) After Tax	229.54	975.57	424.54	973.03

FINANCIAL PERFORMANCE AND STATE OF COMPANY AFFAIRS

Consolidated Performance:

During the year under review, your Company has recorded total revenue of Rs. 9,995.40 Lacs against Rs. 12175.18 Lacs in the previous year resulting in drop of 17.90% over previous year. Profit before Taxation for the financial year ended 31st March, 2020 decreased to Rs. 434.27 Lacs as compared to Rs. 1,343.25 Lacs in the previous year resulting in drop of 67.67%. Profit after Tax is Rs. 229.54 Lacs as compared to Rs. 975.57 Lacs in the previous year resulting in drop of 76.47%.

Standalone Performance:

During the year under review, your Company has recorded total revenue of Rs. 9061.70 Lacs against Rs. 11048.33 Lacs in the previous year resulting in drop of 17.98% over previous year. Profit before Taxation for the financial year ended 31st March, 2020 decreased to Rs. 629.27 Lacs as compared to Rs. 1340.71 Lacs in the previous year resulting in drop of 53.06%. Profit after Tax is Rs. 424.54 Lacs as compared to Rs. 973.03 Lacs in the previous year resulting in drop of 56.37%.

Transfer to Reserves:

The Board of Directors of your Company, has decided not to transfer any amount to the Reserves for the year under review.

BRIEF DESCRIPTION OF THE STATE OF COMPANY'S AFFAIRS

COVID-19 has devastated lives and economies across the world, and India has not been spared either. The year 2019 started with weak demand owing to slow-down in real estate, industrial and infrastructure segments along with liquidity squeeze, ended with the global economy coming to an indeterminate standstill following the outbreak of COVID-19. Furthermore, the Government's decision to put the country into full lockdown during the latter phase of the fourth quarter had a major impact on the Company.

The lockdown in India was effective from March 25, 2020 and your Company had immediately implemented work from home policies for office employees and the factories were temporarily shut down from the said date. The factory situated in Ahmedabad started its operations from June 3, 2020 with 33% manpower. The Company had decided to shift Bhiwandi Factory to Ahmedabad Factory which will result in saving cost and will help in the Company's survival out of current scenario.

You Company has always been at the forefront of innovation. During the year we have introduced various products in response to growing needs of consumers.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Details of loans, guarantees and investments under section 186 of the companies Act, 2013 have been disclosed in the Financial Statements.

DIVIDEND

The Board, after considering holistically the relevant circumstances and keeping in view the Company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

BORROWINGS

As on March 31, 2020, your Company's (Standalone) Term Loan availed was Nil and short term loans availed were Rs. 417.79 Lacs.

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 established Focus Lighting Corp in Delaware, USA as wholly owned subsidiary. The Company does not have any joint venture or Associate Company as on 31st March, 2020.

CHANGE IN CAPITAL STRUCTURE OF THE COMPANY

During the Financial year ended 31st March, 2020, the Authorised Share Capital of the Company was increased from Rs. 4,00,00,000/- (Rupees Four Crore only) consisting of 40,00,000 Equity Shares of face value of Rs. 10/- each to Rs. 12,00,00,000/- (Rupees Twelve Crore only) consisting of 1,20,00,000 Equity Shares of face value of Rs. 10/- each pursuant to a resolution of the shareholders dated July 15, 2019.

The Company had allotted 67,57,200 Bonus Equity Shares in ratio 2:1. The paid up share capital of the Company was increased from Rs. 3,37,86,000/- (Rupees Three Crore Thirty Seven Lacs Eighty Six Thousand Only) consisting of 33,78,600 Equity Shares of Rs. 10/- each to Rs. 10,13,58,000/- (Rupees Ten Crore Thirteen Lacs Fifty Eight Thousand Only) consisting of 1,01,35,800 Equity Shares of Rs. 10/- each pursuant to allotment of Bonus Equity Shares.

DIRECTORS AND KEY MANAGERIAL PERSONS

The Composition of the Board and Key Managerial Persons of the Company as on 31st March, 2020 were as follows:

Sr. No.	Name	Category	Date of Appointment
1.	Amit Vinod Sheth	Manging Director (Key Managerial Person)	11/08/2005
2.	Deepali Amit Sheth	Executive Director	11/08/2005
3.	Nalini Vinod Sheth*	Non-Executive Director	11/08/2005
4.	Chetan Navinchandra Shah	Non-Executive & Independent Director	29/12/2017
5.	Mahesh Rachh	Non-Executive & Independent Director	29/12/2017
6.	Shailesh Madhav Pethe	Non-Executive & Independent Director	11/11/2019
7.	Nikhil Sunil Arya	Company Secretary (Key Managerial Person)	18/06/2019
8.	Tarun Ramesh Udeshi	Chief Financial Officer (Key Managerial Person)	11/11/2019

*Mrs. Nalini Vinod Sheth ceased to be Director of the Company due to her sad demise on April 22, 2020.

CHANGES DURING THE YEAR

Mr. Shailesh Madhav Pethe was appointed as Additional Director (Non-Executive & Independent Director) on the Board with effect from November 11, 2019.

KEY MANAGERIAL PERSONNEL

Ms. Preeti Saxena resigned as Company Secretary & Compliance Officer with effect from June 18, 2019 and Mr. Nikhil Sunil Arya was appointed as Company Secretary & Compliance Officer with effect from June 18, 2019. Mr. Chetan Pravin Trivedi resigned as Chief Financial Officer with effect from November 11, 2019 and Mr. Tarun Ramesh Udeshi was appointed as Chief Financial Officer with effect from November 11, 2019.

DISCLOSURES BY DIRECTORS

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

RETIRE BY ROTATION

Ms. 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. Your Directors recommends her re-appointment.

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 in line with the act. A separate meeting of Independent Directors was not held during the year. However, 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 through telephone.

LISTING

The equity shares of your Company are listed on SME Platform of National Stock Exchange of India Limited.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the 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.

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 through telephone.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

Policy for selection and appointment of Directors and their remuneration is provided as **Annexure A** to this report.

MEETINGS

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 monitors and evaluates 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.

Further, the Board of each of the Group Companies has carried out comprehensive analysis of its business activities and processes carried out by them and laid down Internal Financial Controls which are adhered to by the Group Companies.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established/formed a vigil mechanism to deal with genuine concerns of the employees and Directors. All employees and Directors are made aware of the mechanism. The Company has established a system to ensure effective functioning of the mechanism.

COMMITTEE AND POLICY UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 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.

CORPORATE GOVERNANCE

The Company being listed on the Small and Medium Enterprise platform is exempted from provisions of corporate governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is pertinent to mention that the Company follows majority of the provisions of the corporate governance voluntarily and report on corporate governance is provided as **Annexure B** to this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is disclosed separately as part of the annual report.

SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards.

EXTRACT OF ANNUAL REPORT

As required pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, (as amended) is furnished in the Form MGT-9.

The Extract of Annual Return are displayed on the website of the Company www.pluslighttech.com.

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 the last Annual General Meeting of the Company held on 28th September 2018 to hold office from the conclusion of 14th AGM till the conclusion of 15th AGM to be held for the year ending 31st March, 2020 as per the provisions of Section 139 of the Companies Act, 2013 and being eligible have consented and offered themselves for re-appointment. It is proposed to appoint M/s. N P Patwa & Co., Chartered Accountants as Auditors of the Company 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.

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.

SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Anubhuti Tripathi & Associates., Practicing Company Secretaries, Mumbai as a Secretarial Auditors 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, 2020. The Secretarial Audit Report given by M/s. Anubhuti Tripathi & Associates., Company Secretaries, Mumbai is enclosed as **Annexure C** to this report.

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 category prescribed under Section 148(1) of Companies Act, 2013.

PUBLIC DEPOSITS

During the Financial Year 2019-20 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. In terms of Section 134(3)(h) of the Companies Act, 2013. There are no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

As per applicable provisions of the Companies Act, 2013, the details of contracts and arrangements with related parties in Form AOC-2 are annexed herewith as **Annexure D**.

The details of the transactions with Related Parties are provided in the accompanying financial statements as required under Accounting Standard 18.

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 F.Y. ended March 31, 2020. Therefore, no frauds have been reported to the Central Government under Section 143(12) of the Companies Act, 2013.

COVID-19 IMPACT

Towards the end of March 2020, many of the States/Union Territories across the country in the view of highlighted concern over the spread of Corona Virus pandemic (COVID-19) issued directives inter-alia to facilitate work home for majority of its employees. In line with the lockdown announced by the Central Government, office of the Company was closed from March 25, 2020 and the factories were temporarily shut down from the said date. The employees were provided facility to “Work from Home” to ensure continuity of operations of the Company.

The Ahmedabad Factory of the Company resumed operations with effect from June 3, 2020 with all the necessary precautionary hygiene and safety measures, as applicable and as per guidelines issued by the Government. The lockdown had adversely effected Company’s financial position and to reduce the operating cost of the Company it was proposed to shift our Bhiwandi Factory. The Board of Directors have accorded their consent for shifting of Bhiwandi Factory vide circular resolution passed on June 12, 2020.

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 mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions 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.

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 in place a CSR policy which provides guidelines to conduct CSR activities of the Company. The CSR policy is available on the website of the Company www.pluslighttech.com.

During the Financial Year 2019-20, the Committee met once viz. on 3rd January, 2020.

Explanations for shortfall in expenditure towards Corporate Social Responsibility:

In terms of the CSR Policy of the Company, the initiatives and identified areas include skill development, Eradicating hunger, poverty and malnutrition, Women empowerment and Contribution to eligible government fund (State and Central Government) for social developments and socio-economic reliefs funds including natural disasters and calamities.

Keeping in view requirements of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, within the overall ambit of CSR on a sustainable basis, discussions on an on-going basis is being held with several implementing partners. Your Company is committed towards the CSR activities and had spent Rs. 12.25 Lacs towards CSR activities in FY 2019-20.

The Annual Report on CSR activities is annexed herewith as **Annexure E**.

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 high 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 2019-20.

B. Technology Absorption: Nil

In case of imported 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. 22.72 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. 599.78 Lacs

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

Imports of Goods/ Material – Rs. 1176.24 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:

Director	Designation	Remuneration p.a. (Rs. in Lacs)	Ratio
Mr. Amit Vinod Sheth	Managing Director	64.00	N.A.
Mrs. Deepali Amit Sheth	Executive Director	42.00	N.A.
Mrs. Nalini Vinod Sheth	Non-executive Director	NIL	N.A.

- b) Percentage increase in the median remuneration of employees in the financial year 2019-20:
(Rs. in Lacs)

Director	Remuneration		Revenue		Percentage increase in remuneration	Percentage increase in revenue
	In year 2018-19	In year 2019-20	In year 2018-19	In year 2019-20		
Mr. Amit Vinod Sheth	64.00	64.00	11,048.33	9061.70	0.00%	-17.98%
Mrs. Deepali Amit Sheth	42.00	42	11,048.33	9061.70	0.00%	-17.98%

- c) Number of permanent employees on the rolls of the Company as on 31st March, 2020: 146
- d) Relationship between average increase in remuneration and Company performance:
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) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company:
Remuneration of KMP is in line with the performance of the Company.
- f) Variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company:
- g) Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
Average percentile increase made in the salaries of employees: 10% to 20% (Depending on individual's performance.)
- h) The key parameters for the variable component of remuneration availed, if any, by the Directors:
Not applicable.
- i) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None
- j) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- k) There is no employee covered under the provisions of section 197(14) of the Act.

- 1) There was no employee in the Company who drew remuneration of Rs. 5,00,000/- per month or Rs. 60,00,000/- 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

Mrs. Nalini Vinod Sheth, Non-Executive Director of the Company ceased to be Director w.e.f. April 22, 2020 due to her sad demise. The Directors placed on record their deep appreciation for her valuable guidance and assistance received during her tenure as a Director and Member of various committee of the Board of Directors of the Company.

As a result of economic circumstances which are affecting the industry as a whole, the Company had decided to rationalise its activities and reduce cost to the extent possible for its survival. The Company had decided to shift Bhiwandi Factory to Ahmedabad Factory which will result in saving cost and will help in the Company's survival out of current scenario. The Board of Directors have accorded their consent for shifting of Bhiwandi Factory vide circular resolution passed on June 12, 2020.

Reddot Design Award 2020 has been awarded to our **Magnus Series**. The Red Dot is the award for high design quality. Red Dot Award is an international design competition for product design, communication design and design concepts. Started in 1955, today Red Dot is one of the world's largest design competitions.

Except as stated above there were no material changes and commitments affecting the financial position of the Company between the end of financial year and date of the report.

ACKNOWLEDGEMENT

This Financial Year has seen 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 has 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 is 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 and other business constituents during the year under review.

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

Sd/-

Sd/-

**Place: Mumbai
Date: July 29, 2020**

**Amit Vinod Sheth
Managing Director
DIN: 01468052**

**Deepali Amit Sheth
Executive Director
DIN: 01141083**

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. GUIDING PRINCIPLES:

- (i) The terms of employment and remuneration of MD, WTD, KMPs and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent
- (ii) The remuneration Policy shall ensure that:
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors/ KMPs and SMPs of the quality required to run the Company successfully.
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - c) Remuneration to directors, KMP and SMP involves a balance between fixed and variable pay reflecting short and long term performance objectives and goals set by the Company.
 - d) Remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.
- (iii) While determining the remuneration and incentives for the MD/ WTD and KMP's, the following shall be considered:
 - (a) pay and employment conditions with peers/elsewhere in the competitive market
 - (b) Bench marking with the industry practices
 - (c) Performance of the individual
 - (d) Company Performance
- (iv) For the benchmarking with Industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.
- (v) The pay structures shall be appropriately aligned across levels in the Company.

3. REMUNERATION:

1) SMPs & KMPS (other than MD/WTD):

- (i) Remuneration packages shall be designed in such manner that:
 - (a) Motivates delivery of key business strategies, creates a strong performance-orientated environment and rewards achievement of the Company's objectives & goals over the short and long-term.
 - (b) Attracts high-flier executives in a competitive global market and remunerate executives fairly and responsibly.
- (ii) Remuneration shall be competitive and shall include salary comprising of both fixed and variable components, performance incentives and other benefits such as retrial benefits, health care insurance and hospitalisation benefits, telephone reimbursement etc.
- (iii) Remuneration shall be evaluated annually and annual increase shall be decided considering the performance of the individual and also of the Company. Industry practices/trends shall also be given due consideration.
- (iv) Remuneration can be reset at any time considering the benchmark of international and domestic companies, which are similar in size and complexity to the Company. Benchmark information shall be obtained from internationally recognized compensation service consultancies.
- (v) The remuneration to be paid to the KMPs viz. CEO, CFO, CS or SMPs, shall be recommended by the NRC considering relevant qualification and experience of the individual as well as the prevailing market condition.
- (vi) The NRC may consider to grant Stock Options to KMPs& SMPs pursuant to any Stock Option Plan adopted by the Company, if any.

2) Managing Director/ Whole Time Director:

- (i) Remuneration to the MD and WTD shall be proposed by the NRC and subsequently approved by the Board of Directors and the shareholders of the Company, whenever required.
- (ii) Remuneration shall be evaluated annually against performance and a benchmark of international and domestic companies, which are similar in size and complexity. Benchmark information shall be obtained from internationally recognized compensation service consultancies.
- (iii) Total remuneration for the MD and WTD shall be comprised of the following:
 - b) Salary (both fixed & variable).
 - c) Perquisites like house rent allowance, domiciliary medical expenses and club Memberships etc.
 - d) Retirals, made in accordance with applicable as and policies of the

Company.

- e) In addition, they shall also be entitled to a Performance Bonus linked to their Individual performance and also the performance of the Company and the individual.
- f) It shall be ensured that total remuneration payable to MD and WTD's shall not increase 10% of the net profit of the Company (not exceeding 5% for MD), computed in accordance with Section 198 of the Companies Act, 2013.

3) Non-Executive Directors (NEDs):

- i. NEDs shall be entitled to such sitting fees as may be decided by the Board of Directors from time to time for attending the meeting of the Board and of the Committee thereof.
- ii. NEDs shall also be entitled for payment of commission, if any, as up to the limits permitted in Section 197 of the Companies Act, 2013 and approved by the shareholders from time to time.
- iii. IDs shall not be eligible for any Stock Options, pursuant to any Stock Option Plan adopted by the Company.
- iv. The NEDs shall be eligible for remuneration of such professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services.

ANNEXURE B TO THE BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

The members may please note that the provisions relating to Corporate Governance i.e. Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, are not applicable to the Company and accordingly, the Company is not required to submit the Corporate Governance Report.

However, keeping in view the objective of encouraging the use of better governance practices through voluntary adoption, the Company has decided to adopt and disseminate voluntary disclosure of Corporate Governance which not only serve as a benchmark for the corporate sector but also help the Company in achieving the highest standard of corporate governance. Hence the members may please note that any inconsistency shall not be construed as a non-compliance of any relevant provisions thereof.

Introduction

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 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 the 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.

1. 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.

The present Board comprises of Five (5) Directors which includes Managing Director, an Executive Director, and rest three Non-Executive Independent Director. 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 held by them as on 31st March, 2020:

Name of Directors	Category	Outside Directorship		No. of Committee position held including Focus Lighting and Fixtures Limited	
		Public	Private	Member	Chairman/Chairperson
Mr. Amit Vinod Sheth	Managing Director	Nil	3	2	1
Mrs. Deepali Amit Sheth	Executive Director	Nil	2	2	0
Mrs. Nalini Vinod Sheth*	Non-Executive Director	Nil	Nil	1	Nil
Mr. Chetan Shah	Non-Executive & Independent Director	Nil	Nil	2	1
Mr. Mahesh Rachh	Non-Executive & Independent Director	Nil	1	1	2
Mr. Shailesh Madhav Pethe	Non-Executive & Independent Director	1	1	4	Nil

*Mrs. Nalini Vinod Sheth ceased to be Director of the Company due to her sad demise on April 22, 2020.

Board Meetings and 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. The time gap between two consecutive meetings does not exceed 120 days.

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, so as 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 case of sensitive agenda matters, where it is not practical to circulate the relevant information as part of the agenda papers, the same is tabled at 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.

During the Financial Year 2019-20, the Board met Six times i.e. on 29th May, 2019; 18th June, 2019; 24th July, 2019; 10th October, 2019; 11th November, 2019, 3rd January, 2020. The intervening gap between two board meetings did not exceed 120 days.

The details of attendance of Directors at the Board Meetings 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	6	6	Yes
Mrs. Deepali Amit Sheth	6	6	Yes
Mrs. Nalini Vinod Sheth	6	6	Yes
Mr. Mahesh Rachh	6	4	No
Mr. Chetan Shah	6	5	No
Mr. Shailesh Madhav Pethe	1	1	N.A.

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 and relevant information pertaining to the Company.

The details of familiarization programs are posted on the website of the Company viz. www.pluslighttech.com.

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 not held for the financial year 2019-20 due to the outbreak of CoVID-19 pandemic and nationwide lockdown in India. However, 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 through telephone. As per Ministry of Corporate Affairs' General Circular No. 11 /2020 dated 24th March, 2020, for the financial year 2019-20, if the Independent Directors of the Company have not been able to hold such a meeting, the same shall not be viewed as a violation.

Performance Evaluation of Board

A formal evaluation mechanism is in place for evaluating the performance of the Board, the Committees thereof, individual Directors and the Chairman of the Board. The evaluation was done based on the criteria which includes, among others, providing strategic perspective, Chairmanship of Board and Committees, attendance and preparedness for the meetings, contribution at meetings, effective decision-making ability, role of the Committees. The Directors expressed their satisfaction with the evaluation process.

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 www.pluslighttech.com. 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, 2020 is attached and forms part of this Report.

2. 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 include Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate

Social Responsibility Committee. All the Committees have formally established terms of references / Charter.

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.

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.

During the Financial Year 2019-20, Two meetings of the Audit Committee were held on 29th May, 2019 and 11th November, 2019.

The Audit Committee was reconstituted as under in the meeting of Board of Directors held on July 29, 2020.

Name of Director	Category
Mr. Mahesh Rachh (Chairman)	Non-Executive & Independent Director
Mr. Chetan Navinchandra Shah	Non-Executive & Independent Director
Mr. Amit Vinod Sheth	Managing Director

The attendance of the members at the meetings held during the year 2019-20 is as under:

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

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 Board has constituted a Nomination and Remuneration Committee which comprises of Mr. Mahesh Rachh as a Chairman and Mr. Chetan Navinchandra Shah and Ms. Nalini Sheth as members.

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.

More details on the Committee are as below:

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, 2020 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.

During the Financial Year 2019-20, two meetings of the Nomination and Remuneration Committee were held on 18th June, 2019 and 11th November, 2019.

The Nomination and Remuneration Committee was reconstituted as under in the meeting of Board of Directors held on July 29, 2020.

Name of Director	Category
Mr. Chetan Navinchandra Shah (Chairman)	Non-Executive & Independent Director
Mr. Mahesh Rachh	Non-Executive & Independent Director

Mr. Shailesh Madhav Pethe	Non-Executive & Independent Director
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The attendance of the members at the meetings held during the Financial Year 2019-20 is as under:

Name of Director	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Mahesh Rachh (Chairman)	Non-Executive & Independent Director	2	2
Mr. Chetan Navinchandra Shah	Non-Executive & Independent Director	2	2
Mr. Nalini Vinod Sheth	Non-Executive Director	2	2

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 Annual Report.

Remuneration of Directors

I. Remuneration to Managing Director and Whole Time Director

Details of the Managerial Remuneration paid to the Managing Director during Financial Year 2019-20 is as under:

(Rs In Lacs)

Executive Director	Relationship with other Directors	Business Relationship with the Company, if any	Remuneration during 2019-20			
			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	Managing Director	64.00	-	-	-

	& Son of Nalini Vinod Sheth					
Mrs. Deepali Amit Sheth	Spouse of Mr. Amit Vinod Sheth & Daughter in law of Mrs. Nalini Vinod Sheth	Whole Time Director	42.00	-	-	-

II. Remuneration to Non-Executive/Independent Directors

The Non-Executive Directors are entitled to reimbursement of expenses incurred in performance of the duties as Directors and Members of the Committees.

The details of the sitting fees paid to Non-Executive Directors for the Financial Year ended 31st March, 2020 are as under:

Name of Non-Executive Director	Sitting fees paid for FY 2019-20 (Rs)
Mrs. Nalini Vinod Sheth	Nil
Mr. Mahesh Rachh	Nil
Mr. Chetan Shah	Nil
Mr. Shailesh Madhav Pethe	Nil

III. Details of Shareholding of Directors

The details of shareholding of Directors as on 31st March, 2020 are as under:

Name of Director	No. of Equity Shares
Mr. Amit Vinod Sheth	68,45,211

C. Stakeholders' Relationship Committee

The Committee monitors redressal of Shareholders'/Investors' complaints/ grievances viz. non-receipt of annual report, dividend payment, issue of duplicate share certificates, transmission of shares and other related complaints. In addition, the Committee also monitors other issues including status of Dematerialisation/ Rematerialisation of shares issued by the Company.

Composition, Meetings and Attendance:

The composition of Stakeholders' Relationship Committee is conformity with provisions of Companies Act, 2013 and Regulation 20 of the Listing Regulations. As on 31st March, 2020, the Committee comprises of three members namely, Mr. Chetan Navinchandra Shah (Chairman), Mr. Mahesh Rachh and Mrs. Deepali Amit Sheth. The Company Secretary acts as a Secretary to the Committee.

During the Financial Year 2019-20, One meeting of the Stakeholders' Relationship Committee was held on 29th May, 2019.

The constitution of Stakeholders' Relationship Committee and the attendance of the members at the meetings held during the Financial Year 2019-20 is as under:

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

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2019-20.

Investor Grievances Redressal Status

During the Financial Year 2019-20, there were no complaints or queries received from the shareholders of the Company. Company Secretary, acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Compliance Officer can be contacted at:

Focus Lighting and Fixtures Limited
1007-1010, Corporate Avenue Wing A,
Sonawala Road, Near Udyog Bhawan,

Goregaon (East), Mumbai - 400063

Tel: +91 22 2686 5671

Fax: +91 22 2686 5676

Email: cs@pluslighttech.com

Website: www.pluslighttech.com

D. Corporate Social Responsibility Committee

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

The term of reference of CSR Committee includes:

- Formulate CSR policy, inter-alia in compliance with section 135 of the Companies Act, 2013 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.
- Recommend to the Board an amount of expenditure to be incurred on the activities as per CSR Policy.
- 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, the Committee comprises of three members namely, Mr. Amit Vinod Sheth (Chairman), Mr. Chetan Navinchandra Shah and Mrs. Deepali Amit Sheth.

During the Financial Year 2019-20, the Corporate Social Responsibility Committee of the Board of Directors met once viz. on 3rd January, 2020.

The composition of the CSR Committee and the attendance of the members at the meetings held during the Financial Year 2019-20 are as under:

Name of Director	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Amit Vinod Sheth (Chairman)	Managing Director	1	1
Mr. Chetan Navinchandra Shah	Non-Executive & Independent Director	1	1
Mr. Deepali Amit Sheth	Executive Director	1	1

3. SUBSIDIARIES

The Company has three subsidiaries as defined under Regulation 24 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

- Plus Light Tech FZE (Incorporated on 2nd August, 2017)**
 (A Subsidiary of Focus Lighting & Fixtures Ltd)
 Block D1 - 19, Free Zone Gater No. 1
 Ajman Free Zone, Ajman
 United Arab Emirates
- Focus Lighting & Fixtures PTE LTD (Incorporated on 28th March, 2018)**
 (A Subsidiary of Focus Lighting & Fixtures Ltd)
 8 Temasek Boulevard #35-02
 Sunteck Tower Three
 Singapore (038988)
- Focus Lighting Corp (Incorporated on 9th May, 2019)**
 (A Subsidiary of Focus Lighting & Fixtures Ltd)
 3500 South Dupont Highway,
 Dover, Delaware (19901)

4. SHAREHOLDERS' INFORMATION

i. Disclosure regarding appointment or re-appointment of Directors

Brief profile of the Directors seeking appointment or re-appointment is annexed to the Notice convening the 15th Annual General Meeting forming part of this Annual Report.

ii. Communication to Shareholders

The Company's past annual reports, financial results, official news releases and other general information about the Company are uploaded on the Company's website (www.pluslighttech.com) and also sent to stock exchange.

iii. General Body Meetings

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue
2019-20	15 th July, 2019	3:00 P.M.	1007-1010, Corporate Avenue Wing A, Sonawala Road, Near Udyog Bhavan, Goregaon (East), Mumbai – 400063
2017-18	28 th September, 2018	4:00 P.M.	1007-1010, Corporate Avenue Wing A, Sonawala Road, Near Udyog Bhavan, Goregaon (East), Mumbai – 400063
2016-17	29 th September 2017	4.00 P.M.	Vibgyor Roots and Rise Building, 4th Floor, Vivette Banquet, Next to Evershine Society, Behind Inorbit mall, Malad West, Mumbai 400064.

Extra-ordinary General Meeting

No Extra Ordinary General meetings were held during the Financial year.

Postal Ballot

During the financial year 2019-20, following resolutions were passed by way of Postal Ballot for seeking approval of members:

Sr. No.	Description of Resolution	Date of Declaration of Results
1.	Migration of the Company from NSE Emerge Platform to Main Board of NSE.	30.12.2019
2.	Adopt the Focus Lighting And Fixtures Limited Employee Stock Option Plan 2019	
3.	Extension of benefits of the Focus Lighting And Fixtures Limited Employee Stock Option Plan 2019 to the permanent employees including managing and whole-time directors, of the subsidiary companies of the Company.	
4.	(a) The use of the trust route for the implementation of Focus Lighting And Fixtures Limited Employee Stock Option Plan 2019 (“ESOP 2019”); and (b) Grant of financial assistance / provision of money by the Company to the trust to fund the purchase of its equity shares, in terms of the ESOP 2019.	

The said resolutions were passed through Postal Ballot and Shareholders of the Company were provided e-Voting facility for casting their votes electronically on the said resolutions.

Voting Pattern and Procedure for Postal Ballot:

- i) The Board of Directors of the Company, vide resolution passed by the Board of Directors at their meeting held on 11th November, 2019, had appointed M/s. Anubhuti Tripathi & Associates, Practicing Company Secretaries, (Membership No. A28267 and Certificate of Practice No. 13219) to act as the Scrutinizer, for conducting the postal ballot process (including E-Voting).
- ii) The Company had completed the dispatch of the Postal Ballot Notice dated 11th November, 2019 together with the Explanatory Statement on 28th November, 2019. The notice was sent in electronic mode to those members who have registered their e-mail ID's with the Company or with the Registrar and Share Transfer Agent and in physical mode to other members along with forms and postage prepaid business reply envelopes.
- iii) The voting under the postal ballot was kept open from 29th November, 2019 (from 09.00 a.m.) to 28th December, 2019 (upto 5.00 p.m.) (either physically or through electronic mode).
- iv) Particulars of postal ballot forms received from the Members using the electronic platform of CDSL were entered in a register separately maintained for the purpose.
- v) The postal ballot forms were kept under safe custody of the scrutinizer in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- vi) All postal ballot forms received/receivable up to the closure of working hours on 28th December, 2019 upto 5.00 p.m. the last date and time fixed by the Company for receipt of the forms, had been considered for her scrutiny.
- vii) Envelopes containing postal ballot forms received after closure of working hours on 28th December, 2019 upto 5.00 p.m. had not been considered for her scrutiny.
- viii) On 30th December, 2019, Mr. Amit Vinod Sheth, Managing Director announced the following results of the postal ballot as per the Scrutinizer's Report:

Summary of Postal Ballot results (Votes casted through physical Postal Ballots and Electronic Mode):

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	8125797	100.00	Nil	0.00

2.	Adopt the Focus Lighting And Fixtures Limited Employee Stock Option Plan 2019.	Special Resolution	8125797	100.00	Nil	0.00
3.	Extension of benefits of the Focus Lighting And Fixtures Limited Employee Stock Option Plan 2019 to the permanent employees including managing and whole-time directors, of the subsidiary companies of the Company.	Special Resolution	8122797	99.96	3000	0.04
4.	(a) The use of the trust route for the implementation of Focus Lighting And Fixtures Limited Employee Stock Option Plan 2019 (“ESOP 2019”); and (b) Grant of financial assistance / provision of money by the Company to the trust to fund the purchase of its equity shares, in terms of the ESOP 2019.	Special Resolution	8122797	99.96	3000	0.04

5. MEANS OF COMMUNICATION

- 1) The Company’s corporate website www.pluslighttech.com consists of Investors section, which provides comprehensive information to the Shareholders.
- 2) Half Yearly and Annual Financial made available on the Company’s website www.pluslighttech.com
- 3) The Company’s Annual Report is e-mailed/ dispatched to all the Shareholders of the Company and also made available on the Company’s website www.pluslighttech.com
- 4) The Company’s Shareholding Pattern is filed on a half yearly basis with the Stock Exchange and also displayed on the Company’s website www.pluslighttech.com
- 5) Announcements are also displayed on the Company’s website www.pluslighttech.com

6. GENERAL SHAREHOLDERS’ INFORMATION

1) Annual General Meeting held in financial year 2019-20:

Day and Date	Monday, 15 th July, 2019
Time	03:00 P.M.
Venue	1007-1010/A, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai-400063

2) Book Closure Date:

Book Closure was not done during financial year 2019-20.

3) Registered Office:

1007-1010, Corporate Avenue Wing A,
Sonawala Road, Near Udyog Bhavan,
Goregaon (East), Mumbai-400063

4) Listing Details:

The Equity Shares of the Company were listed on SME Platform of National Stock Exchange of India Limited (eMerge), Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051 on April 13, 2017.

The annual Listing fees for the Financial Year 2020-21 has been paid to the Stock Exchange.

5) Stock Codes:

SME Platform of National Stock Exchange of India Limited (eMerge)
Stock Code: FOCUS
ISIN No. of Equity Shares: INE593W01010
CIN: L31500MH2005PLC155278

6) Registrar and Share Transfer Agents:

M/s. Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Apartments (Next to Keys Hotel),
Marol Maroshi Road, Andheri East, Mumbai 400059
Tel: +91-22-6263 8200
Fax: +91-22-6263 8299
E-mail: investor@bigshareonline.com

7) Investor 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:

Mr. Nikhil Sunil Arya
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

8) Dematerialisation of Shares and Liquidity:

100% shares of your Company are held in the electronic mode as on March 31, 2020

9) 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.

10) Details of Suspension of Securities from trading if any - Not Applicable.

7. DISCLOSURES

a) 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. 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 D' 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 www.pluslighttech.com.

b) Disclosure of Accounting Treatment

In the preparation of financial statements, your Company has followed all the applicable Accounting Standards and the generally accepted accounting principles in India.

c) Details of Non-Compliance

There has been no non-compliance of any legal requirements nor have there been any strictures imposed by any Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

d) Insider Trading

In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company. Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining preclearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company.

e) 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.

f) Management Discussion and Analysis

The Management Discussion and Analysis Report forms a part of the Annual Report and includes various matters specified under Regulation 34(3), and Para B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

g) Compliance with Governance Framework

Your Company is in compliance with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

h) Disclosure under Section 22 & 28 of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and a Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees etc.) are covered under this policy. During the year 2019-20, the Company has not received any complaint of sexual harassment.

i) Risk Management

The Company has laid down procedures to inform Board Members about the Risk Assessment and minimisation procedure, which are periodically reviewed by the Board.

j) Reconciliation of Share Capital Audit

As stipulated by SEBI, a Reconciliation of Share Capital Audit is carried out by an Independent Practicing Company Secretary on quarterly basis to confirm reconciliation of the issued and listed capital, shares held in dematerialised and physical mode and the status of the register of members.

k) Policy for determining material subsidiaries

The Company has disclosed the policy for determining material subsidiaries as per the requirement of Regulation 46(2)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on its website www.pluslighttech.com

8. MARKET PRICE DATA FOR THE PERIOD ENDING MARCH 31, 2020

Month	NSE (Emerge)	
	High Price (Rs.)	Low Price (Rs.)
April 2019	166.00	125.00
May 2019	173.60	138.60
June 2019	165.00	147.00
July 2019*	165.85	45.60
August 2019	48.40	47.85
September 2019	52.50	43.70
October 2019	49.85	43.00
November 2019	51.00	34.30
December 2019	36.00	29.45
January 2020	39.00	30.95
February 2020	34.00	32.30
March 2020	34.30	20.45

*Price of Equity Shares was adjusted pursuant to issue of Bonus Equity Shares in ratio of 2:1.

9. SHAREHOLDING PATTERN AS ON MARCH 31, 2020

Sr. No.	Description	No. of Shareholders	No. of Shares	%
1.	Promoter and Promoter Group	2	7435791	73.36
2.	Public	213	2700009	26.64
3.	Non Promoter - Non Public	0	0	0.00
	Total	215	10135800	100.00

Declaration

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, 2020.

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

Sd/-

Sd/-

**Place: Mumbai
Date: July 29, 2020**

**Amit Vinod Sheth
Managing Director
DIN: 01468052**

**Deepali Amit Sheth
Executive Director
DIN: 01141083**

ANNEXURE C TO THE BOARD'S REPORT

FORM – MR-3

SECRETARIAL AUDIT REPORT

(For the year ended 31st March 2020)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Focus Lighting and Fixtures Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended 31st March 2020, 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 the Company for the financial year ended on 31st March 2020, 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; [Not Applicable as there were no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings by the Company];
- 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, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not Applicable as the Company has not granted/issued any benefits/shares to employees during the period under review]
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. [Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent];
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not Applicable as there was no reportable event during the period under review];
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not Applicable as there was no reportable event during the period under review].
- vi. I have also examined compliance with the applicable clauses of the following:
- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
 - b) The Listing Agreement entered into by the Company with National Stock Exchange and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

I report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above. I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise 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.

2. I have followed the audit practices and the 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, we followed provide a reasonable basis for my opinion.

Auditor's Responsibility

3. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
8. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis;

I further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. 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 seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- All the decisions of the Board and Committees thereof were carried out with requisite majority;

I further report that based on review of compliance mechanism established by the Company and on the basis of the representations and declarations issued by the Management of the Company and taken on record by the Board of Directors at their meeting(s), I am of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations

of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines: -

- As informed, the Company has responded appropriately to notices received from various statutory /regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period none of the following events has taken place-

- A) Public/Rights/Preferential Issue of Shares/Debentures/Sweat equity etc except for issue of bonus shares vide approval of members dated 15th July 2019.
- B) Redemption/buy back of securities
- C) Merger/Amalgamation/Reconstruction, etc. Foreign Technical Collaborations.

I further report that during the Audit Period, the Company had the following specific events:

- The Company has taken members approval of members through Postal ballot process for the following:
 - ✓ Migration of the Company from NSE Emerge Platform to Main Board of NSE
 - ✓ Approval of Employee Stock option Plan 2019
 - ✓ To approve (a) the use of the trust route for the implementation of Focus Lighting And Fixtures Limited Employee Stock Option Plan 2019 (“ESOP 2019”); and (b) grant of financial assistance / provision of money by the Company to the trust to fund the purchase of its equity shares, in terms of the ESOP 2019
 - ✓ To approve the extension of benefits of the Focus Lighting And Fixtures Limited Employee Stock Option Plan 2019 to the permanent employees including managing and whole-time directors, of the subsidiary companies of the Company
- The Company had allotted 67,57,200 equity shares towards issue of Bonus shares in the ratio of 2:1 in compliance with the applicable laws. The said shares are listed on NSE Emerge Platform in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and applicable rules.
- The Company has increased authorised capital of the Company to Rs 12,00,00,000 (Rupees Twelve crores only) by creation of additional 80,00,000 equity shares of Rs 10 each vide approval of members in Annual General meeting dated 15th July 2019.
- The Company has not held meeting of Independent Directors for FY 2019-20 as required under para VII(1) of Schedule IV of Companies Act 2013. As confirmed by the Management the Independent Directors have shared their views on Non Independent Directors and Board as a 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 through telephone, hence there is no violation. (Reference: General circular no 11/2020 dated 24th March 2020)

**For Anubhuti Tripathi & Associates
Company Secretaries**

Sd/-

**Proprietor
M. No: 28267
CP No: 13219
UDIN: A028267B000525731**

**Place: Mumbai
Date: July 29, 2020**

ANNEXURE D TO THE BOARD'S REPORT

FORM AOC-2

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH
RELATED PARTIES**

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: None
2. Details of material contracts or arrangement or transactions at arm's length basis:
 - (a) Name(s) of the related party and nature of relationship: Please see Annexure to AOC 2
 - (b) Nature of contracts/ arrangements/transactions: Please see Annexure to AOC 2
 - (c) Duration of the contracts/arrangements/transactions: Please see Annexure to AOC 2
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: No salient terms defined for the transactions with related parties
 - (e) Date(s) of approval by the Board, if any; and Audit Committee: Audit Committee Approval: N.A.
 - (f) Amount paid as advances, if any: Please see Annexure to AOC 2

“ANNEXURE TO AOC 2”

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/transactions	Amount paid as advances	Amount of Transactions (Rs in Lacs)
Sheth Vinod Lighting Private Limited [Previously known as Shantilal & Brothers (Mfg. Dept)]	Associate Entities	Purchases during the year	-	2265.55

ANNEXURE E TO THE BOARD'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Your Company believes in making meaningful and lasting contribution to the societies as a responsible corporate citizen. Accordingly, the Company has formulated CSR Policy ('Policy') in terms of provisions of Section 135 of the Companies Act, 2013 and the Policy was adopted in Board Meeting held on December 03, 2018.

The Policy is available on the Company's website www.pluslighttech.com.

2. Composition of CSR Committee:

Mr. Amit Viond Sheth – Chairman
Mr. Chetan Navinchandra Shah – Member
Ms. Deepali Amit Sheth – Member

3. Average net profit of the company for last three financial years – Rs. 1070.70 Lacs
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) – Rs. 21.41 Lacs
5. Details of CSR spent during the financial year.
 - (a) Total amount to be spent for the financial year: Rs. 21.41 Lacs
 - (b) Amount unspent, if any: Rs. 9.16 Lacs
 - (c) Manner in which the amount spent during the financial year is detailed below.

Sr. No	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
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1.	Providing water wheels to the houses in rural areas	Water conservation & distribution	Jawhar, Mokhada, Dist. Palghar, Maharashtra	Rs. 2.25 Lacs	Rs. 2.25 Lacs, Direct Expenditure	Rs. 2.25 Lacs	Through implementing agency
2.	Construction of Dignity Dementia Care Centre	Medical relief to senior citizens	Construction done at village at Mangaon, District Raigad, State Maharashtra.	Rs. 2543 Lacs	Rs. 10.00 Lacs	Rs. 10.00 Lacs	Through implementing agency

6. In case the Company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

In terms of the CSR Policy of the Company, the initiatives and identified areas include skill development, Eradicating hunger, poverty and malnutrition, Women empowerment and Contribution to eligible government fund (State and Central Government) for social developments and socio-economic reliefs funds including natural disasters and calamities.

Keeping in view requirements of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, within the overall ambit of CSR on a sustainable basis, discussions on an on-going basis is being held with several implementing partners. The Company had spent Rs. 12.25 Lacs towards CSR activities. Due to COVID-19 pandemic, the Company could not spend Rs. 9.16 Lacs on CSR activities before March 31, 2020. However, the Company is committed to spend the unspent amount in coming years.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR activities, is in compliance with CSR objectives and Policy of the Company:

The CSR Committee has confirmed that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

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

Sd/-

Sd/-

**Amit Vinod Sheth
Managing Director
DIN: 01468052**

**Deepali Amit Sheth
Executive Director
DIN: 01141083**

**Place: Mumbai
Date: July 29, 2020**

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, 2020 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, 2020, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and steps that have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee, wherever applicable:
 - Significant changes in the internal control over financial reporting during the year;
 - Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Place: Mumbai
Date: July 29, 2020**

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

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

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 Reports Monitor suggests that the smart lighting market globally is estimated to grow from USD 13.4 billion in 2020, and is projected to reach USD 30.6 billion by the year 2025, at a CAGR of 18.0%.

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. Although Indian LED lighting market is at a nascent stage, it offers innumerable opportunities for 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. According to a report from TechSci (A global research-based consulting firm), the LED lighting market in India is projected to register a CAGR of over 24 per cent during 2016-2021. The Indian LED lighting market stood at USD 918.70 million in 2016 and is projected to grow at a CAGR of 24.66 per cent, in value terms, to reach USD 3.76 billion by 2022.

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 and other public places. However, 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.

2. GLOBAL LIGHTING & FIXTURES INDUSTRY OVERVIEW

The global LED lighting market size was valued at USD 54.00 billion in 2019 and is projected to expand at a compound annual growth rate (CAGR) of 13.4% from 2020 to 2027. Growing stringency of regulations in terms of inefficient lighting technologies and rising government efforts toward sustainable development are the key growth drivers. An aggressive decline in the prices of Light-Emitting Diode (LED), coupled with the transformation in energy policies across the world, has been driving the market growth. Moreover, attractive incentives and rebates provided by the governments for the use of LED lighting in several countries will leverage the demand.

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.

In addition, strict regulatory policies regarding conventional lighting and energy consumption across U.S., European Union, China, and Canada are anticipated to favor 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 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 ongoing lockdowns are disrupting production and cash flows of utilities, affecting all the players in the energy value chain including lighting component suppliers. 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.

Innovations are already receiving a setback with industry events such as Light Fair 2020 being cancelled in light of the still spreading pandemic. 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 beginning to surge 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 consumer confidence, erosion 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 traffic signals, commercial and residential mood lighting, factory and warehouse lighting, healthcare and hospital lighting, among others.

Europe and Asia-Pacific represent large markets worldwide. Asia-Pacific and Latin America 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 led lights and fixtures. FLFL currently provide wide range of verticals i.e. retail industry, office & home lighting and hospitality lighting. Our comprehension of lighting technology, the influence it 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.

In last few months, the business had taken a severe hit due to closure of malls and restrictions in expansion plans. We foresee a slowdown in retail industry for next 3-4 months after which the demand would surge. However, the other industries like home and office will have better demand than retail. We have diversified in other segments like home, office, industries and govt projects like railways and other sectors. We are also prepared to cater the outdoor range of these segments.

5. FINANCIAL ANALYSIS

Overview of Revenue & Expenditure

(Rs. in Lacs)

Particulars	As at March 31				
	2020	2019	2018	2017	2016
Income					
Revenue from Operations	9932.29	12,101.93	9,222.59	7,138.16	6,082.92
Increase/Decrease in %	-17.93%	31.22	29.20	17.35	47.41
Other Income	63.11	73.25	40.45	56.48	9.34
Increase/Decrease in %	-13.84%	81.11	(28.39)	504.71	(90.45)
Profit					
Profit After Tax	229.54	975.57	596.12	401.60	291.71
Increase/Decrease in %	-76.47%	63.65	48.44	37.67	167.67

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.	2019-20	4625.78	5306.51	229.54
2.	2018-19	6,565.14	5,536.79	975.57
3.	2017-18	6,460.33	2,762.27	596.12
4.	2016-17	7,138.16	-	401.60
5.	2015-16	6,082.92	-	291.71

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 / wallwasher, 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, customers debt levels, unemployment trends and other matters that influence customers 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 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, 2020 are 146.

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 does 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.



FINANCIAL STATEMENT & REPORTS

STANDALONE

INDEPENDENT AUDITORS' REPORT

To,
The Members of Focus Lighting and Fixtures Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying standalone financial statements of Focus Lighting and Fixtures Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss and statement of cash flows 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 ('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, 2020, its profit and cash flows 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 standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules 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 standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the standalone financial statements

The Company's board of directors are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement 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.

The 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

- (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, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For N P Patwa & Co.
Chartered Accountants
Firm Registration No.107845W
UDIN 20042384AAAAET4798

Sd/-

Jitendra Shah
Partner
Membership No. 042384
Place: Mumbai
Date: 29th July, 2020

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of Focus Lighting and Fixtures Limited of even date)

1. In respect of the Company’s fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification has been carried on by the management during the year. Accordingly, we were unable to comment on whether any material discrepancies were noticed on such verification and whether they are properly dealt with in the standalone financial statements.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has granted loans to three body corporate covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - (c) There is no overdue amount remaining outstanding as at the year-end.
5. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. v

6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
7. The Central Government of India has not prescribed the maintenance of cost records under subsection (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
8. In respect of statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable

- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute. The disputed dues on account of Income Taxes are as follows.

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

8. In our opinion and according to the information and explanations given to us, the company has not defaulted on account of dues of any financial institutions or banks or any government or any debenture holders during the year.
9. The term loans taken during the year have been applied for the purposes for which those are raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For N P Patwa & Co.
Chartered Accountants
Firm Registration No.107845W
UDIN 20042384AAAAET4798

Sd/-

Jitendra Shah
Partner
Membership No. 042384
Place: Mumbai
Date: 29th July, 2020

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Focus Lighting And Fixtures Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Focus Lighting and Fixtures Limited (“the Company”) as at March 31, 2020, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in the standalone 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

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

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N P Patwa & Co.
Chartered Accountants
Firm Registration No.107845W
UDIN 20042384AAAAET4798

Sd/-

Jitendra Shah
Partner
Membership No. 042384
Place: Mumbai
Date: 29th July, 2020

FOCUS LIGHTING AND FIXTURES LIMITED
STAND ALONE BALANCE SHEET AS AT 31st MARCH, 2020

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
EQUITY AND LIABILITIES			
Share capital	1.1	10,13,58,000	3,37,86,000
Reserves and surplus	1.2	25,09,04,625	28,01,08,430
Money received against share warrants			
Sub Total		35,22,62,625	31,38,94,430
Share Application Money Pending Allotment			
Non-current liabilities			
Long-term borrowings			
Long-term provisions			
Deferred tax liabilities (Net)	1.3	-	-
Other Long term liabilities	1.4	20,84,710	30,91,500
Sub Total		20,84,710	30,91,500
Current liabilities			
Short-term borrowings	1.5	4,17,79,124	2,79,22,078
Trade payables	1.6	16,27,84,226	12,40,71,747
Other current liabilities	1.7	4,78,20,132	3,81,41,408
Short-term provisions	1.8	67,53,088	-
Sub Total		25,91,36,570	19,01,35,232
Sub Total		26,12,21,280	19,32,26,732
Total		61,34,83,905	50,71,21,161
ASSETS			
Non-current assets			
Property, Plant and Equipments			
Tangible Assets	1.9	13,20,83,481	13,36,60,889
Capital work-in-progress	1.9	-	62,97,069
Intangible Assets		-	-
Intangible Assets Under Development		13,20,83,481	13,99,57,958
Non-current investments	2.0	62,08,051	35,70,551
Long-term loans and advances	2.1	89,51,732	63,01,827
Deferred tax assets (net)	2.2	40,15,911	9,73,474
Other non-current assets	2.3	9,02,313	9,02,313
Sub Total		15,21,61,488	15,17,06,123
Current assets			
Inventories	2.4	14,37,42,328	11,69,08,727
Current investments		-	-
Trade receivables	2.5	26,92,22,110	19,23,47,287
Cash and Cash Equivalents	2.6	42,50,485	62,93,142
Short-term loans and advances	2.7	2,20,47,257	2,53,95,053
Other current assets	2.8	2,20,60,237	1,44,70,829
Sub Total		46,13,22,417	35,54,15,038
Total		61,34,83,905	50,71,21,161

Significant Accounting Policies
Notes Forming Partes of Accounts
As per our Report of even date
For N P Patwa & Company
CHARTERED ACCOUNTANTS
FRN 107845W
UDIN 20042384AAAAET4798

Sd/-

Jitendra C Shah

Partner

Mumbai, Dated : 29th July,2020

Annexed 3.7

For 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 : 29th July,2020

Sd/-

Nikhil Arya
Company Secretary
PAN: AJHPA2231M

FOCUS LIGHTING AND FIXTURES LIMITED

STAND ALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
INCOME			
Revenue from operations	2.9	90,18,88,415	1,09,87,32,712
Other income	3.0	42,81,114	60,99,896
Total		90,61,69,529	1,10,48,32,609
EXPENSES			
Cost of Raw Materials Consumption	3.1	31,44,72,808	31,09,82,322
Purchases of Stock-in-Trade	3.1	29,66,13,112	43,54,31,309
Changes in Inventories of Finished Goods, Work-in-progress and Stock in trade	3.2	(1,36,80,517)	(28,95,078)
Employee benefits expense	3.3	9,04,11,662	7,02,33,661
Finance costs	3.4	71,20,969	58,01,731
Depreciation and amortization expense	1.9	3,47,64,378	2,29,96,186
Other expenses	3.5	11,60,43,902	12,81,24,265
Total		84,57,46,314	97,06,74,397
Profit before exceptional, extraordinary and prior period items and tax		6,04,23,215	13,41,58,212
Prior Period Adjustment	3.6	(25,03,734)	87,200
Profit before tax		6,29,26,949	13,40,71,012
Tax expense:			
Current tax		2,01,06,810	3,73,76,000
Previous Year tax		34,08,811	7,35,729
Deferred Tax Assets		30,42,437	(13,43,392)
Profit/(loss) for the period from continuing operations		4,24,53,765	9,73,02,675
Tax expense of discontinuing operations			
Profit/(loss) from Discontinuing operations (after tax)			
Profit/(loss) for the period		4,24,53,765	9,73,02,675
Earnings per equity share:			
Basic		4	29
Diluted		4	29

Significant Accounting Policies

Notes Forming Partes of Accounts
In terms of our attached report of even date
For N P Patwa & Company
CHARTERED ACCOUNTANTS
FRN 107845W
UDIN 20042384AAAAET4798

Annexed 3.7

For Focus Lighting and Fixtures Limited
CIN : L31500MH2005PTC155278

Sd/-

Jitendra C Shah
Partner
Mumbai, Dated : 29th July,2020

Sd/-

Amit Sheth
Managing Director
DIN 01468052

Sd/-

Deepali Sheth
Executive Director
DIN 01141083

Sd/-

Tarun Udeshi
Chief Financial Officer
PAN: AAJPU9806D
Mumbai, Dated : 29th July,2020

Sd/-

Nikhil Arya
Company Secretary
PAN: AJHPA2231M

FOCUS LIGHTING AND FIXTURES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020(Standalone)

Particular	As at 31 March,2020		As at 31 March,2019	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow From Operating Activities				
Net Profit / (Loss) Before Extraordinary Items and Tax		6,29,26,949		13,40,71,012
<u>Adjustments For:</u>				
Depreciation	3,47,64,378		2,29,96,186	
Profit on Sale of Assets (Net)	-		-	
Finance Costs	71,20,969		58,01,731	
Liabilities / Provisions no Longer Required Written Back	-		-	
Bad Trade and Other Receivables, Loans and Advances Written Off	22,50,732		-	
Net Unrealised Exchange (Gain) / Loss	-		-	
		4,41,36,079		2,87,97,917
Operating Profit Before Working Capital Changes		10,70,63,028		16,28,68,929
<u>Changes in Working Capital:</u>				
Adjustments For (Increase) / Decrease in Operating Assets:				
Inventories	(2,68,33,602)		(4,25,34,183)	
Trade Receivables	(7,68,74,822)		(1,30,20,725)	
Short-Term Loans and Advances	96,49,623		(81,63,815)	
Long-Term Loans and Advances	(98,54,045)		-	
Other Current Assets	(66,87,095)		(1,24,04,092)	
Other Non-Current Assets	-		1,47,66,787	
Adjustments for Increase / (Decrease) in Operating Liabilities:				
Trade Payables	3,87,12,480		74,87,238	
Other Current Liabilities	96,78,725		9,94,648	
Short-Term Provisions	67,53,088		(71,69,801)	
Long-Term Provisions	-		-	
		(5,54,55,649)		(6,00,43,944)
Cash Generated from Operations		5,16,07,379		10,28,24,985
Bad Debts		22,50,732		-
Net Income Tax Paid and DDT		2,42,22,591		3,81,11,729
Net Cash Flow from Operating Activities (A)		2,51,34,056		6,47,13,256
B. Cash Flow From Investing Activities				
Capital Expenditure on Fixed Assets	(2,68,89,906)		(8,71,08,513)	
Proceeds From Sale of Fixed Assets	-		-	
Current Investments	-		-	
Non Current Investments	(26,37,500)		(35,70,551)	
Net Cash Flow Used in Investing Activities (B)		(2,95,27,406)		(9,06,79,064)
C. Cash Flow from Financing Activities				
Proceeds from Issue of Equity Shares/Securities Premium				
Proceeds from Long-Term Borrowings	(10,06,790)		(9,36,387)	
Proceeds from Other Short-Term Borrowings	1,38,57,046		98,62,125	
Loss on Restatement Of Foreign Currency Loans	-		-	
Finance Cost	(71,20,963)		(58,01,731)	

Particular	As at 31 March,2020		As at 31 March,2019	
	Rs.	Rs.	Rs.	Rs.
Dividend Paid	(33,78,600)		-	
Net Cash Flow from Financing Activities (C)		23,50,693		31,24,007
Net Increase in Cash And Cash Equivalents (A+B+C)		(20,42,657)		(2,28,41,801)
Cash and Cash Equivalents at the Beginning of the Year		62,93,142		2,91,34,943
Cash and Cash Equivalents at the end of the Year		42,50,485		62,93,142

For N P Patwa & Company
CHARTERED ACCOUNTANTS
FRN 107845W
UDIN 20042384AAAAEU9929

Sd/-
Jitendra C Shah
Partner
Mumbai, Dated : 29th July, 2020

For Focus Lighting and Fixtures Limited
CIN : L31500MH2005PTC155278

Sd/-
Amit Sheth
Managing Director
DIN 01468052

Sd/-
Tarun Udeshi
Chief Financial Officer
PAN: AAJPU9806D
Mumbai, Dated : 29th July, 2020

Sd/-
Deepali Sheth
Executive Director
DIN 01141083

Sd/-
Nikhil Arya
Company Secretary
PAN: AJHPA2231M

Annexures forming Part of Financial Statements

1.1.1 Share Capital

Particulars	31-Mar-2020	31-Mar-2019
Authorised Capital		
1,20,00,000 Equity Shares of ` Rs.10/- Each	12,00,00,000	4,00,00,000
Issued, Subscribed and Paid Up Capital		
1,01,35,800 Equity Shares of ` Rs 10/- Each Fully Paidup	10,13,58,000	3,37,86,000
	10,13,58,000	3,37,86,000

1.1.2 Share Capital Reconciliation:

Particulars	Equity Shares		Equity Shares	
	31-03-20		31-03-19	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	33,78,600	3,37,86,000	24,78,600	2,47,86,000
Shares issued during the year	67,57,200	6,75,72,000	9,00,000	90,00,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,01,35,800	10,13,58,000	33,78,600	3,37,86,000
Note: 67,57,200 Equity Shares of Rs 10 Each are issued as fully paid up Bonus Shares to the eligible shareholders of the company by capitalising the Share Premium and Reserves in terms of the Resolution passed at AGM dated 15.07.2019.				

1.1.3 Shares held by each shareholder holding more than five per cent shares

Name of Shareholder	31.Mar.2020		31.Mar.2019	
	No of Shares	% of holding	No of Shares	% of holding
Amit Vinod Sheth	68,45,211	67.53%	22,950	0.68%
Nalini Vinod Sheth	-	-	10,73,547	31.77%
Deepali Amit Sheth	-	-	11,85,240	35.08%
Shri Jay Pharma Exim P Ltd*	5,90,580	5.83%	1,96,860	5.83%
*The company was converted into LLP on 22nd June 2018				

1.2 Reserve and Surplus

Particulars		31-Mar-2020	31-Mar-2019
Securities Premium Opening		3,15,00,000	3,15,00,000
Add Addition During the year			-
Less : Capitalised for issue of fully paid up Bonus Shares		-3,15,00,000	-
		-	3,15,00,000
Profit and Loss Opening		24,86,08,430	15,13,05,755
Less : Capitalised for issue of Bonus Shares		3,60,72,000	
Amount Transferred From Statement of P&L		4,24,53,765	9,73,02,675
Less : Dividend to Share Holders		33,78,600	
Less : Dividend Tax		7,06,970	
		25,09,04,625	24,86,08,430
		25,09,04,625	28,01,08,430

1.3 Deferred Tax Liability (Net)

The movement on the deferred tax account is as follows:

Particulars		31-Mar-2020	31-Mar-2019
At the start of the year		-	3,69,918
Charge/(credit) to Statement of Profit and Loss		-	(3,69,918)
At the end of year		-	-

1.4 Other Long Term Liabilities

Particulars		31-Mar-2020	31-Mar-2019
Car Loan - HDFC Bank		30,97,910	40,27,887
Less Current Maturity of Long Term Loans		10,13,200	9,36,387
Net Amount		20,84,710	30,91,500

1.5 Short Term Borrowings

Particulars		31-Mar-2020	31-Mar-2019
Secured Loan From Bank			
Working Capital Loan			
Axis Bank Limited		2,95,54,572	2,69,85,691
HDFC Bank Ltd		76,61,351	-
Current Maturity of Long Term Loan- Car Loan HDFC		10,13,200	9,36,387
Sub Total		3,82,29,124	2,79,22,078
Unsecured Loans			
From Directors		35,50,000	
Sub Total		35,50,000	
TOTAL		4,17,79,124	2,79,22,078

1.6 Trade Payables

Particulars		31-Mar-2020	31-Mar-2019
Micro, Small and Medium Enterprise		9,08,08,874	2,55,48,398
Others		7,19,75,352	9,85,23,349
		16,27,84,226	12,40,71,747

1.7 Other Current Liabilities

Particulars		31-Mar-2020	31-Mar-2019
Creditors for Expenses		1,63,89,090	94,38,620
Creditors for CAPEX		87,500	69,22,909
Advance from Customers		1,62,87,957	1,31,27,986
Outstanding Expenses		95,23,567	68,47,047
Statutory Liabilities			
TDS Payable		21,10,309	16,41,591
GST Payable		31,51,607	-
Professional Tax		29,175	24,800
ESIC Contribution Payable		7,273	20,171
Provident Fund Contribution Payable		2,33,654	1,18,283
		4,78,20,132	3,81,41,408

1.8 Short Term Provisions

Particulars		31-Mar-2020	31-Mar-2019
Provision For Income Tax(Net of Tax Paid)		67,53,088	-
		67,53,088	-

1.9 Depreciation and amortization expense

Particulars		31-Mar-2020	31-Mar-2019
Tangible assets		16,68,47,859	15,03,60,007
Depreciation		3,47,64,378	2,29,96,186
Capital Work in Progress		-	62,97,069
Net Tangible assets		13,20,83,481	13,36,60,889

2.0 Non Current Investment

Unquoted, At Cost Name of the Company	31-Mar-20		31-Mar-19	
	No of Shares	Amount	No of Shares	Amount
Plus Light Tech FZE Ltd (WOS)	100	35,70,500	100	35,70,500
Focus Lighting and Fixtures PTE Ltd (WOS)	50	26,37,551	1	51
Total	150	62,08,051	101	35,70,551

2.1 Long-term loans and advances

Particulars		31-Mar-2020	31-Mar-2019
Unsecured Considered Good			
Loans and Advances Long Term		89,51,732	63,01,827
Total		89,51,732	63,01,827

2.2 Deferred tax assets (net)

Particulars		31-Mar-2020	31-Mar-2019
Deferred Tax Assets		40,15,911	9,73,474

2.3 Other Non-Current Assets

Particulars		31-Mar-2020	31-Mar-2019
VAT/CST Refund receivable		9,02,313	9,02,313
Preoperative Expenses To the extent not written off or adjusted		-	-
Total		9,02,313	9,02,313

2.4 Inventories

Particulars		31-Mar-2020	31-Mar-2019
Values Taken as certified by the Management			
Raw Material		8,23,26,814	6,94,80,949
Packing Material		8,64,898	5,57,679
Finished Goods		2,39,03,048	31,50,347
Stock in Trade		3,66,47,568	4,37,19,752
Total		14,37,42,328	11,69,08,727

2.5 Trade receivables

Particulars		31-Mar-2020	31-Mar-2019
Trade Receivables Due more than six months		5,06,49,138	2,37,90,776
Other receivable		22,44,13,690	17,16,70,364
Less : Provision for Doubtful Debtors		58,40,718	31,13,853
		26,92,22,110	19,23,47,287

2.6 Cash and cash equivalents

Particulars		31-Mar-2020	31-Mar-2019
Cash in Hand		32,472	1,08,312
Balances With Banks			
- in Current Accounts		13,18,777	39,92,451
- in deposit and margin money accounts		28,99,236	21,92,379
		42,50,485	62,93,142

2.7 Short-Term loans and Advances

Particulars		31-Mar-2020	31-Mar-2019
(Recoverable in cash or kind for value to be received, Unsecured considered good unless stated otherwise)			
Security Deposits		60,85,482	63,74,486
Advance to Suppliers		1,13,08,590	1,27,96,548
Other Loans and Advances		39,29,711	19,47,110
Prepaid Expenses		7,23,474	11,21,638
Advance Tax net of Tax Provisions			31,55,271
Total		2,20,47,257	2,53,95,053

2.8 Other current assets

Particulars		31-Mar-2020	31-Mar-2019
GST Input Credit		2,20,60,237	1,44,70,829
		2,20,60,237	1,44,70,829

2.9 Revenue from operations

Particulars		31-Mar-2020	31-Mar-2019
Sales and other Operating Income			
Sales Manufacturing		53,06,50,576	55,36,79,388
Sales Trading		37,12,37,839	54,50,53,324
		90,18,88,415	1,09,87,32,712

3.0 Other income

Particulars		31-Mar-2020	31-Mar-2019
Interest			
Bank Interest		2,48,266	83,079
Interest on loans		5,59,473	1,82,889
Other Non-Operating Income			
Miscellaneous Receipt		3,830	60,624
Gain on Financial Assets			
Foreign Exchange Fluctuation		34,69,545	57,73,306
		42,81,114	60,99,896

3.1 Raw Materials Consumption and Purchases of Stock-in-Trade

Particulars		31-Mar-2020	31-Mar-2019
Raw Material Consumed			
Opening Stock - Raw Material		6,94,80,949	3,03,43,911
Opening Stock - Packing Material		5,57,679	55,613
Raw Material Purchase		-	
Raw Material Purchase - Domestic		22,88,98,864	26,35,24,981
- Import		9,87,27,029	8,70,96,445
<i>Sub-Total</i>		39,76,64,520	38,10,20,950
Less Closing Stock of Raw Material		8,23,26,814	6,94,80,949
Less Closing Stock of Packing Material		8,64,898	5,57,679
Raw Material Consumed		31,44,72,808	31,09,82,322
Purchase of Stock in Trade			
- Domestic		27,77,15,652	36,30,28,234
- Import		1,88,97,459	7,24,03,075
		29,66,13,112	43,54,31,309
		61,10,85,920	74,64,13,631

3.2 Changes in inventories

Particulars		31-Mar-2020	31-Mar-2019
Opening			
Finished Goods		31,50,347	-
Stock in Trade		4,37,19,752	4,39,75,021
		4,68,70,099	4,39,75,021
Closing			
Finished Goods		2,39,03,048	31,50,347
Stock in Trade		3,66,47,568	4,37,19,752
		6,05,50,616	4,68,70,099
Increase/Decrease			
Finished Goods		(2,07,52,701)	(31,50,347)
Stock in Trade		70,72,184	2,55,269
		(1,36,80,517)	(28,95,078)

3.3 Employee Benefits Expenses

Particulars		31-Mar-2020	31-Mar-2019
Salary, Wages & Bonus		8,07,16,435	6,32,96,248
Staff Welfare Expenses		28,74,539	22,29,124
Recruitment Expenses		3,48,741	79,431
Bonus To Employees		19,69,849	11,25,501
Mediclaime Expenses		11,97,569	7,15,422
Gratuity Expenses		85,300	10,30,653
ESIC Expenses		4,95,793	5,90,422
Provident Fund Expenses		27,23,436	11,66,860
		9,04,11,662	7,02,33,661

3.4 Finance costs

Particulars		31-Mar-2020	31-Mar-2019
Interest Expenses			
Interest on working capital Loan		45,76,259	24,38,736
Interest on Term Loan			2,94,759
Interest other		5,86,328	3,56,130
Interest on Statutory Dues		1,69,805	10,86,456
Bank Charges		16,61,204	16,07,452
Interest on GST		1,25,697	
Interest On TDS		1,676	18,197
		71,20,969	58,01,731

3.5 Other expenses

Particulars	31-Mar-2020	31-Mar-2019
Manufacturing Expenses		
Electric Expenses	31,12,023	10,85,448
Factory Rent	1,03,46,972	62,84,250
Labour Charges	10,07,343	7,59,481
Man Power Services	87,74,481	37,95,973
Water Charges	1,28,688	65,231
Security Charges	9,74,936	6,46,757
Factory Expenses Plant Cleaning	7,37,322	-
License Fee	-	9,300
Maintenance Charges	2,78,779	1,21,106
	2,53,60,544	1,27,67,546
Administrative Expenses		
Telephone expenses	11,13,052	13,64,005
Printing Stationery	4,74,545	6,36,367
Donation	8,49,200	-
Rent	22,47,631	19,57,398
Audit Fees	3,60,500	5,91,600
Director's Remuneration	1,05,99,996	1,06,00,000
Electric Expenses	7,21,460	7,04,118
Office Expenses	32,20,308	33,95,976
Public Issue Expenses	-	-
Secretarial Expenses	11,63,987	3,64,625
Membership & Subscription	93,000	3,540
CSR Expenses	12,25,000	-
Legal And Professional Charges	1,03,68,571	51,38,273
Insurance Expenses	4,08,505	1,99,935
Vehicle Running Expenses	14,75,551	13,95,427
Repairs & Maintenance		
Others	29,64,521	19,07,899
Office Society Maintenance Charges	2,94,545	2,77,232
	3,75,80,372	2,85,36,396
Selling and Distribution Expenses		
VAT Assessment Dues	1,18,101	12,84,763
Travelling Expenses	1,40,25,966	1,20,34,364
Sundry Balance W/Off	22,50,732	31,76,333
Discount and rate Difference	2,24,807	10,99,138
Advertisement Expenses	10,72,866	3,28,500
Business Promotion Exp.	18,34,393	24,43,976
Miscellaneous Expenses	2,17,958	5,91,679
Exhibition Expenses	27,64,864	2,01,48,121
Commission On sales	44,76,624	1,16,68,578
Freight & Transportation, Loading & Unloading	1,39,46,368	1,90,59,036
Packing Expenses	4,69,005	14,66,024
Selling Expenses	6,58,554	75,440
Installation Charges	25,67,167	40,22,610
Courier Charges	32,68,849	29,91,000
Inspection Charges	21,45,699	24,22,353
Export Document Process Charges	3,33,186	85,310
Provision for Doubtful Debtors	27,26,866	31,13,853
Late Delivery Charges	915	8,09,246
Profit (Loss) on Sales of Assets	66	-
	5,31,02,986	8,68,20,323
	11,60,43,902	12,81,24,265

3.6 Prior Period items

Particulars	31-Mar-2020	31-Mar-2019
Prior Period Adjustments	25,03,734	87,200
	25,03,734	87,200

SCHEDULE – 3.7

Statement of Significant Accounting Policies and Notes and Information forming part of the standalone accounts for the year ended 31stMarch,2020

A) SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Accounting

The Financial statements are prepared on the bases of Generally Accepted Accounting Principles and on the bases of applicable Accounting standards under the historical cost convention, unless stated otherwise, on accrual basis of Accounting Method.

Accounting policies have been consistently applied except where newly- issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

2. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

3. Revenue recognition:

Sales are recorded net of Goods and Service Tax collections. Purchases are recorded net of Input credit in respect of indirect taxes that are subsequently eligible for Input Credit / Refund.

4. Property, Plant and Equipment:

Property Plant and Equipment are carried at cost net of input credit, less accumulated depreciation and impairment loss, if any. All costs, including financial costs till commencement of commercial production / date of use of assets and also includes changes on account of foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Property, Plant and Equipment.

5. Intangible Assets:

Intangible assets are stated at cost of acquisition and amortized over the estimated useful life of such assets.

6. Method of Depreciation:

Depreciation on Property, Plant and Equipment is provided as per the useful life of such asset as per the guidance provided in schedule II of Companies Act, 2013 on Written Down Value method of Depreciation.

7. Impairment of Assets:

Impairment loss of permanent nature in relation to the assets 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 statement of profit and loss and carrying amount of the asset is reduced to its recoverable amount.

8. Investments:

Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of investments, such reduction being determined and made for each investment individually. Short Term investments are carried at cost.

9. Inventories:

- Raw Material is valued at weighted average cost of accounting for inventory.
- Semi-Finished Goods are valued at cost which includes raw material costs and cost incurred till the stage of production process.
- Finished goods are valued at lower of cost or realization value of group of inventory of Finished Goods which can be naturally grouped and sold in open market.
- Stock-in-trade are valued at lower of cost or net realizable value of group of inventory of Finished Goods which can be naturally grouped and sold in open market;
- Packing material and consumables are valued at cost.

Cost for all the above, comprises of direct actual purchase price, freight inward, taxes, duties and other directly attributable cost incurred for bringing it to the present location.

10. Borrowing cost:

Borrowing cost which directly attributable to acquisition of Qualifying Fixed Assets is capitalized. All other borrowing costs are charged to Profit and Loss Account.

11 Foreign currency transactions:

- Foreign currency transactions during the year are booked at the applicable customs rates on the date of transactions.
- Monetary Assets & Liabilities related to foreign currency transactions, remaining un- settled at the end of the year are translated at rate prevailing on reporting date. Resultant gains / losses

on such translations, other than those related to Fixed Assets are recognized in the Profit & Loss Account.

12. Employee Benefits:

Eligible employees receive the benefit from Employee Provident Fund, which is defined benefit plan. Both the eligible employees and Company contributes to Provident Fund and the contribution are regularly deposited with Employees Provident Fund Authorities. The Employers' Contribution to Employees Provident Fund and Employees State Insurance Contribution is charged to the profit and loss account.

The company provides for Gratuity, a defined benefit plan and the liability is funded with the LIC Group Gratuity Scheme through a fund created by the company for the purpose.

The earned leave eligible for the encashment are estimated and accounted as accrued as per the policy of the company.

13. Taxes on Income:

Tax on income for the current period is determined on the basis of the taxable income computed in accordance with the provisions of Income Tax Act, 1961 as applicable for relevant assessment year.

Deferred Tax is recognized on timing differences between accounting income and taxable income for the year, and based on the rates of tax as per law enacted or substantively enacted as on the balance sheet date at the year end. Deferred tax assets is recognised and carried forward, subject to consideration of prudence, to the extent that there is a reasonable certainty of its realization. The deferred tax is recognized as follows:

Sr No	Nature of Timing Difference	Deferred Tax Assets	Deferred Tax Liability
1	Difference in Depreciation as per Income Tax vis a vis companies act net off previous year provision	25,10,339	
2	Effect of timing difference arising out of allowability of deduction on the bases of payment section 43B of Income Tax Act,1961	12,87,895	
3	Effect of Provision for Doubtful Debts	2,17,678	
	Total	40,15,911	
	Opening Balance 1.4.2019	9,73,474	
4	Net Deferred tax Asset	30,42,437	

13. Contingent Liabilities and Contingent Assets:

Contingent liabilities, if material, are disclosed by way of notes to accounts. Contingent assets are not recognised or disclosed in the financial statements

14. Amortisation of Expenses

Patents & Trademarks expenses are amortized over a period of 14 years as per Provision of Section 35A of the Income-Tax Act, 1961.

Preliminary expenses are written off upon the commencement of business.

15. Segment Reporting

The Company has two reportable Business Segments viz.:

- Trading Activities
- Manufacturing activities

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.
- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

1 Segment Revenue

Segment Revenue	Trading Activities	Manufacturing Activities	Total
Sales	37,12,37,839	53,06,50,576	90,18,88,415
Sales (Prev Year)	54,50,53,324	55,36,79,388	1,09,87,32,712

2 Segment Result

Segment Result	Trading Business	Manufacturing Business	Total
Net Profit before Interest, Tax and exceptional items.	2,53,85,749	4,46,62,169	7,00,47,918
Net Profit/(Loss) Prev Year	8,18,86,345	5,79,86,398	13,98,72,743

3 Segment Assets

Segment Assets	Trading Business	Manufacturing Business	Total
Property Plant and Equipment Including CWIP	2,34,66,562	10,86,16,920	13,20,83,481
Property Plant and Equipment – Prev Year	2,57,97,226	11,41,60,733	13,99,57,959
Sundry Debtors	9,11,83,291	17,80,38,818	26,92,22,110
Sundry Debtors Prev Year	14,61,23,111	4,62,24,176	19,23,47,287
Other Current Assets	1,83,02,235	3,08,27,280	4,91,29,515
Other Current Assets (Prev Year)	2,20,86,887	1,89,78,442	4,10,65,328
Short term Loans and Advances	32,93,120	6,36,591	39,29,711
Short term Loans and Advances Prev Year	12,95,983	6,51,127	19,47,110
Inventory	3,66,47,568	10,70,94,760	14,37,42,328
Inventory Prev Year	4,37,19,752	7,31,88,975	11,69,08,726

4 Segment Liabilities

Segment Liabilities	Trading Business	Manufacturing Business	Total
Sundry Creditors	6,86,28,631	9,41,55,596	16,27,84,226
Sundry Creditors- Prev Year	6,86,89,369	5,53,82,377	12,40,71,747
Short Term Borrowing	1,41,50,242	2,76,28,882	4,17,79,124
Short Term Borrowings Prev Year	1,33,86,914	1,35,98,776	2,69,85,691
Other Current Liability	2,67,68,512	2,10,51,620	4,78,20,132
Other Current Liability Prev Year	3,38,38,343	43,03,065	3,81,41,408

16. Related Party Transaction

Sr No	Particulars	Name and Designation
A	Directors	<ol style="list-style-type: none"> 1. Amit Vinod Sheth (Managing Director) 2. Deepali Amit Sheth (Executive Director)
B	Key Management Personnel	<ol style="list-style-type: none"> 1. Amit Vinod Sheth (Managing Director) 2. Deepali Amit Sheth (Executive Director) 3. Tarun Ramesh Udeshi (Chief Financial Officer)

		<p>4. Nikhil Sunil Arya (Company Secretary & Compliance Officer)</p>
C	Relatives of Directors	<ol style="list-style-type: none"> 1. Late Vinod Tarachnad Sheth – Father Died on 07.09.2019 2. Late Nalini Vinod Sheth-Mother Died on 22.04.2020 3. Forum Thanawala – Sister 4. Bela Turakhia – Sister 5. Khushi Amit Sheth – Daughter 6. Dhun Amit Sheth – Daughter 7. Bharat Manilal Ghelani (Father of Deepali Sheth) 8. Bhavna Bharat Ghelani (Mother of Deepali Sheth) 9. Jigar Bharat Ghelani (Brother of Deepali Sheth)
D	Associate Entities	<ol style="list-style-type: none"> 1. Shantilal & Brothers (Mfg. Dept) 2. SHETH VINOD LIGHTING PVT. LTD 3. Shri Jay Pharma Exim P Ltd Converted in to Jay Pharma Exim LLP w.e.f. 22/06/2019 4. Arion Online Pvt Ltd 5. Opti Innovation N Lighting Solutions Pvt Ltd 6. Plus Light Tech FZE (WOS) 7. Focus Lighting & Fixtures PTE LTD (WOS) 8. Focus Lighting Corp (WOS) 9. Focus Lighting FZE

Related Party Transactions

(Amount in Rs.)

Sr. No.	Nature of Transactions	Directors	Key Management Personnel	Relatives of Directors	Associate Entities
I	Balances at the Close				
1.	Unsecured Loans Taken				
2.	Loans Given				73,15,146
3.	Payables				3,40,82,879
4.	Receivables				4,20,38,352
5.	Investment				62,08,051
II	Transactions During the Period				
1	Loans Taken during the year	96,08,400			
2	Loans repaid during the Year	69,58,392			
3	Loans Given				32,38,326
4	Rent Paid	13,42,342		8,26,522	
5.	Remuneration to Directors	1,06,00,000			
6.	Salaries		24,65,000		
7.	Interest Received				4,27,386
8.	Sales				10,40,14,411
9.	Purchases				22,88,34,258
10.	Investment (WOS)				26,37,500

B) NOTES & INFORMATION FORMING PART OF THE ACCOUNTS: -

1. Contingent Liabilities, not provided for: (As certified by the Management)

Sr. No	Particulars	Current Period Rs.	Previous Year Rs.
1	Capital Commitment (net of Advances)	NIL	NIL
2	Bank Guarantees:	63,75,087	4,00,000
3	VAT/ CST Dues	NIL	NIL
4	Income Tax Law	5,51,195	6,61,281

Note: In respect of Tax Liabilities under Income Tax Act, VAT Act/CST Act at sr no 3 & 4 company has approach appropriate authorities for redressing the these disputed matters.

2. Working Capital facilities from Axis Bank & HDFC Bank are primarily secured by hypothecation of the book debts and stock in trade. These loan facilities are further secured by collateral securities being office nos. 1007 to 1010 and Office no 1019 at Corporate Avenue, Goregaon East, Mumbai and Factory and warehouse at C4-C5 and C6-C7 at Bhumi Associates, Bhiwandi belonging to the company and its some of the Directors. Directors other than independent directors have given personal guarantees.
3. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

The amount of principal and interest outstanding during the year is given below:

Particulars	Rupees in Lacs	
	As at 31st March, 2020	As at 31st March, 2019
(a) Amounts outstanding but not due	244.29	183.05
(b) Amounts due but unpaid	663.80	72.44
(c) Amounts paid after appointed date during the year – Principal	Nil	Nil
(d) Amount of interest accrued and unpaid	Nil	Nil
(e) Amount of estimated interest due and payable for the period from April 1, 2020 to actual date of payment or July 29, 2020	Nil	Nil

4. Information pursuant to Schedule III to the Companies Act, 2013 (As worked out, compiled & certified by a Director.)

(a) Stock of Trading Goods

In INR

Particulars	Opening Stock		Closing Stock	
	2019-20	2018-19	2019-20	2018-19
	In Rs.	In Rs.	In Rs.	In Rs.
LED Lights and Fixtures	4,37,19,752	4,39,75,021	3,66,47,568	4,37,19,752

(b) Stock of Manufacturing Goods

In INR

Particulars	Opening Stock		Closing Stock	
	2019-20	2018-19	2019-20	2018-19
	In Rs.	In Rs.	In Rs.	In Rs.
Raw Material	6,94,80,949	3,03,43,911	8,23,26,814	6,94,80,949
Packing Material	5,57,679	55,613	8,64,898	5,57,679
Finished Goods	31,50,34	Nil	2,39,03,048	31,50,347

(c) Sales**In INR**

Particulars	Value	Value
	31-Mar-2020	31-Mar-2019
LED Lights and Fixtures		
- Manufacturing	53,06,50,576	55,36,79,388
- Trading	37,12,37,839	54,50,53,324

(d) Consumption Raw Materials**In INR**

Particulars	Value	Value
	31-Mar-2020	31-Mar-2019
CREE LED	31,44,72,808	31,09,82,322

(e) Purchase of Stock in Trade:**In INR**

Particulars	Value	Value
	31-Mar-2020	31-Mar-2019
LED and Fixtures	29,66,13,112	43,54,31,309

f) Other Information

I)	Details of Auditor's remuneration	Current period (In Rs.)	Previous period (In Rs.)
	Statutory Audit Fees	1,50,000	1,50,000
	Tax Audit Fees	70,000	70,000
	Income Tax Matters	1,10,000	1,10,000
	Company Law Matters		
	Others		
	TOTAL	3,30,000	3,30,000
II)	Earnings in foreign exchange	Current Period (In Rs.)	Previous period (In Rs.)
	FOB Value of Exports	5,57,79,237	10,11,20,265
III)	CIF value of imports		
	Traded Material	11,96,56,656	13,28,47,369
IV)	Expenditure in foreign currency	Current Period (In Rs.)	Previous period (In Rs.)
	Exhibition Expenses	18,00,000	27,44,488

5. Impact of COVID-19 pandemic:

The spread of Covid-19 has severely affected the businesses around the globe. In many countries including India, there has been severe disruption to regular operations due to lock-downs, disruptions in transportations, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Company is running its manufacturing facilities and is providing goods and services to its Customers. The Company has made detailed assessment of its liquidity position for the next few months and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade Receivables, Inventories and Investments as at the Balance sheet date, and based on the internal and external information upto the date of approval of these financial statements including credit reports and economic forecasts has concluded that no material adjustments are required to be made in the financial results. The management believes that it has considered all the possible impact of known events arising from Covid-19 global health pandemic in the preparation of financial results. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature, extent and duration. The management shall continue to monitor any material changes to future economic conditions on a continuing basis.

6. Previous year's figures have been regrouped & recast wherever necessary.

For N P Patwa & Company
CHARTERED ACCOUNTANTS
FRN 107845W
UDIN 20042384AAAAET4798

Sd/-
DIN 01468052 DIN 01141083
Jitendra C Shah
Partner
Mumbai, Dated : 29th July,2020

For Focus Lighting and Fixtures Limited
CIN : L31500MH2005PTC155278

Sd/-	Sd/-
Amit Sheth	Deepali Sheth
Managing Director	Executive Director

Sd/-	Sd/-
Tarun Udeshi	Nikhil Arya
Chief Financial Officer	Company Secretary
PAN: AAJPU9806D	PAN: AJHPA2231M
Mumbai, Dated : 29th July, 2020	

CONSOLIDATED
INDEPENDENT AUDITORS' REPORT

To,
The Members of Focus Lighting and Fixtures Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying consolidated financial statements of Focus Lighting and Fixtures Limited (“the Company”) and its subsidiaries (the company and the subsidiaries together referred to as “the Group”) , which comprise the consolidated balance sheet as at March 31, 2020, and the consolidated Statement of Profit and Loss and consolidated statement of cash flows 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 statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with Accounting Standards (“AS”) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its consolidated profit and consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing (SA’s) 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 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 consolidated 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 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 consolidated financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the consolidated financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such control.
- 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 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 Company 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.

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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (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, in our opinion and to the best of our information and according to the explanations given to us;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For N P Patwa & Co.
Chartered Accountants
Firm Registration No.107845W
UDIN 20042384AAAAEU9929

Sd/-

Jitendra Shah
Partner
Membership No. 042384
Place: Mumbai
Date: 29th July, 2020

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Focus Lighting And Fixtures Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Focus Lighting and Fixtures Limited (“the Company”) as at March 31, 2020, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in the consolidated 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

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

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N P Patwa & Co.
Chartered Accountants
Firm Registration No.107845W
UDIN 20042384AAAAEU9929

Sd/-

Jitendra Shah
Partner
Membership No. 042384
Place: Mumbai
Date: 29th July, 2020

FOCUS LIGHTING AND FIXTURES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2020

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
EQUITY AND LIABILITIES			
Share capital	1.1	10,13,58,000	3,37,86,051
Reserves and surplus	1.2	23,29,31,042	28,12,28,033
Money received against share warrants			
Sub Total		33,42,89,042	31,50,14,084
Share Application Money Pending Allotment			
Non-current liabilities			
Long-term borrowings			
Long-term provisions			
Deferred tax liabilities (Net)	1.3	-	-
Other Long term liabilities	1.4	20,84,710	30,91,500
Sub Total		20,84,710	30,91,500
Current liabilities			
Short-term borrowings	1.5	4,17,79,124	2,79,22,078
Trade payables	1.6	17,02,56,466	12,61,17,028
Other current liabilities	1.7	5,32,36,385	4,16,52,945
Short-term provisions	1.8	67,53,088	-
Sub Total		27,20,25,062	19,56,92,050
Total		60,83,98,815	51,37,97,634
ASSETS			
Non-current assets			
Property, Plant and Equipments			
Tangible Assets	1.9	13,26,93,525	13,46,54,769
Capital work-in-progress	1.9	10,47,824	70,63,110
Intangible Assets			
Intangible Assets Under Development			
Non-current investments		-	-
Long-term loans and advances	2.0	34,62,600	24,14,435
Deferred tax assets (net)	2.1	40,15,911	9,73,474
Other non-current assets	2.2	9,02,313	9,02,313
Sub Total		14,21,22,174	14,60,08,101
Current assets			
Inventories	2.3	15,67,92,933	12,91,76,951
Current investments			
Trade receivables	2.4	25,43,21,409	18,82,47,303
Cash and Cash Equivalents	2.5	70,14,996	74,75,126
Short-term loans and advances	2.6	2,60,87,066	2,84,19,325
Other current assets	2.7	2,20,60,237	1,44,70,829
Sub Total		46,62,76,641	36,77,89,533
Total		60,83,98,815	51,37,97,634

Significant Accounting Policies
Notes Forming Partes of Accounts
As per our Report of even date
For N P Patwa & Company
CHARTERED ACCOUNTANTS
FRN 107845W
UDIN 20042384AAAAEU9929

Annexed 3.6

For Focus Lighting and Fixtures Limited
CIN : L31500MH2005PTC155278

Sd/-

Sd/-
Amit Sheth
Managing Director
DIN 01468052

Sd/-
Deepali Sheth
Executive Director
DIN 01141083

Jitendra C Shah
Partner
Mumbai, Dated : 29th July, 2020

Sd/-
Tarun Udeshi
Chief Financial Officer
PAN: AAJPU9806D
Mumbai, Dated : 29th July, 2020

Sd/-
Nikhil Arya
Company Secretary
PAN: AJHPA2231M

FOCUS LIGHTING AND FIXTURES LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
INCOME			
Revenue from operations	2.8	99,32,28,502	1,21,01,92,889
Other income	2.9	61,01,563	73,25,132
Total Income		99,93,30,065	1,21,75,18,021
EXPENSES			
Cost of Raw Materials Consumption	3.0	31,44,72,808	31,09,82,322
Purchases of Stock-in-Trade	3.0	36,27,26,366	52,23,42,198
Changes in Inventories of Finished Goods, Work-in-progress and Stock in trade	3.1	(1,44,62,898)	(1,33,15,073)
Employee benefits expense	3.2	12,65,30,927	10,08,41,915
Finance costs	3.3	72,60,831	59,17,524
Depreciation and amortization expense	1.9	3,51,62,354	2,34,50,939
Other expenses	3.4	12,67,16,693	13,28,85,766
Total expenses		95,84,07,080	1,08,31,05,590
Profit before exceptional, extraordinary and prior period items and tax		4,09,22,985	13,44,12,431
Prior Period Adjustment	3.5	(25,03,734)	87,200
Profit before tax		4,34,26,719	13,43,25,231
Tax expense:			
Current tax		2,01,06,810	3,73,76,000
Previous Year tax		34,08,811	7,35,729
Deferred Tax Assets		30,42,437	(13,43,392)
Profit/(loss) for the period from continuing operations		2,29,53,535	9,75,56,894
Tax expense of discontinuing operations			
Profit/(loss) from Discontinuing operations (after tax)			
Profit/(loss) for the period		2,29,53,535	9,75,56,894
Earnings per equity share:			
Basic		2	29
Diluted		2	29

**Significant Accounting Policies
Notes Forming Partes of Accounts
As per our Report of even date
For N P Patwa & Company
CHARTERED ACCOUNTANTS
FRN 107845W
UDIN 20042384AAAAEU9929**

Sd/-

**Jitendra C Shah
Partner**

Mumbai, Dated : 29th July, 2020

Annexed 3.6

**For Focus Lighting and Fixtures Limited
CIN : L31500MH2005PTC155278**

Sd/-

**Amit Sheth
Managing Director
DIN 01468052**

Sd/-

**Tarun Udeshi
Chief Financial Officer
PAN: AAJPU9806D**

Mumbai, Dated : 29th July, 2020

Sd/-

**Deepali Sheth
Executive Director
DIN 01141083**

Sd/-

**Nikhil Arya
Company Secretary
PAN: AJHPA2231M**

FOCUS LIGHTING AND FIXTURES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020 (Consolidated)

Particular	As at 31 March, 2020		As at 31 March, 2019	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow From Operating Activities				
Net Profit / (Loss) Before Extraordinary Items and Tax		4,34,26,719		13,43,25,231
<u>Adjustments For:</u>				
Depreciation	3,51,62,354		2,34,50,939	
Profit on Sale of Assets (Net)			-	
Finance Costs	74,70,674		59,17,524	
Liabilities / Provisions no Longer Required Written Back			-	
Bad Trade and Other Receivables, Loans and Advances Written Off	22,50,732		-	
Net Unrealised Exchange (Gain) / Loss			-	
		4,48,83,761		2,93,68,463
Operating Profit Before Working Capital Changes		8,83,10,479		16,36,93,694
<u>Changes in Working Capital:</u>				
Adjustments For (Increase) / Decrease in Operating Assets:				
Inventories	(2,76,15,982)		(5,29,54,178)	
Trade Receivables	(6,60,74,107)		(1,26,88,403)	
Short-Term Loans and Advances	47,46,693		(48,38,102)	
Long-Term Loans and Advances	(10,48,165)		-	
Other Current Assets	(66,87,095)		(1,24,04,092)	
Other Non-Current Assets	-		1,55,00,637	
Adjustments for Increase / (Decrease) in Operating Liabilities:				
Trade Payables	4,41,39,438		65,63,884	
Other Current Liabilities	1,15,83,440		36,92,993	
Short-Term Provisions	67,53,088		(71,69,801)	
Long-Term Provisions	-		-	
		(3,42,02,690)		(6,42,97,062)
Cash Generated from Operations		5,41,07,790		9,93,96,631
Bad Debts		22,50,732		-
Net Income Tax Paid and DDT		2,42,22,591		3,81,11,729
Net Cash Flow from Operating Activities (A)		2,76,34,467		6,12,84,902
B. Cash Flow From Investing Activities				
Capital Expenditure on Fixed Assets	(3,00,95,579)		(8,92,20,672)	
Proceeds From Sale of Fixed Assets			-	
Current Investments	-		-	
Non Current Investments	-		-	
Net Cash Flow Used in Investing Activities (B)		(3,00,95,579)		(8,92,20,672)
C. Cash Flow from Financing Activities				
Proceeds from Issue of Equity Shares/Securities Premium			51	
Proceeds from Long-Term Borrowings	(10,06,790)		(9,36,387)	
Proceeds from Other Short-Term Borrowings	1,38,57,046		98,62,125	
Loss on Restatement of Foreign Currency Loans			-	
Finance Cost	(74,70,674)		(59,17,524)	
Dividend Paid	(33,78,600)		-	

Particular	As at 31 March,2020		As at 31 March,2019	
	Rs.	Rs.	Rs.	Rs.
Net Cash Flow from Financing Activities (C)		20,00,982		30,08,265
Net Increase in Cash And Cash Equivalents (A+B+C)		(4,60,130)		(2,49,27,505)
Cash and Cash Equivalents at the Beginning of the Year		74,75,126		3,24,02,630
Cash and Cash Equivalents at the end of the Year		70,14,995		74,75,126

For N P Patwa & Company
CHARTERED ACCOUNTANTS
FRN 107845W
UDIN 20042384AAAAEU9929

Sd/-
Jitendra C Shah
Partner
Mumbai, Dated : 29th July, 2020

For Focus Lighting and Fixtures Limited
CIN : L31500MH2005PTC155278

Sd/-
Amit Sheth
Managing Director
DIN 01468052

Sd/-
Tarun Udeshi
Chief Financial Officer
PAN: AAJPU9806D
Mumbai, Dated : 29th July, 2020

Sd/-
Deepali Sheth
Executive Director
DIN 01141083

Sd/-
Nikhil Arya
Company Secretary
PAN: AJHPA2231M

Annexures forming Part of Financial Statements

1.1.1 Share Capital

Particulars		31-03-2020	31-03-2019
Authorised Capital 1,20,00,000 Equity Shares of ` Rs.10/- Each		12,00,00,000	4,00,00,000
Issued, Subscribed and Paid Up Capital 1,01,35,800 Equity Shares of ` Rs 10/- Each Fully Paidup		10,13,58,000	3,37,86,000
		10,13,58,000	3,37,86,051

1.1.2 Share Capital Reconciliation:

Particulars	Equity Shares		Equity Shares	
	31st March, 2020		31st March, 2019	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	33,78,600	3,37,86,000	24,78,600	2,47,86,000
Shares issued during the year	67,57,200	6,75,72,000	90,000	9,00,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,01,35,800	10,13,58,000	33,78,600	3,37,86,000
Note: 67,57,200 Equity Shares of Rs 10 Each are issued as fully paid up Bonus Shares to the eligible shareholders of the company by capitalising the Share Premium and Reserves in terms of the Resolution passed at AGM dated 15.07.2019.				

1.1.3 Shares held by each shareholder holding more than five per cent shares

Name of Shareholder	31st March, 2020		31st March, 2019	
	No. of shares	% of holding	No of Shares	% of holding
Amit Vinod Sheth	68,45,211	67.53%	22,950	0.68%
Nalini Vinod Sheth	-	-	10,73,547	31.77%
Deepali Amit Sheth	-	-	11,85,240	35.08%
Shri Jay Pharma Exim P Ltd	5,90,580	5.83%	1,96,860	5.83%

1.2 Reserve and Surplus

Particulars	31-03-2020	31-03-2019
Securities Premium Opening	3,15,00,000	3,15,00,000
Add Addition During the year		
Less : Capitalised for issue of Bonus Shares	3,15,00,000	
	-	3,15,00,000
Profit and Loss Opening	25,01,26,147	15,21,71,139
Less : Capitalised for issue of Bonus Shares	3,60,72,000	
Amount Transferred From Statement of P&L	2,29,53,535	9,75,56,894
Less : Dividend to Share Holders	33,78,600	-
Less : Dividend Tax	7,06,970	-
Exchange Profit / Loss on Consolidation	8,931	-
	23,29,31,042	24,97,28,033
	23,29,31,042	28,12,28,033

1.3 Deferred Tax Liability (Net)

The movement on the deferred tax account is as follows:

Particulars	31-03-2020	31-03-2019
At the start of the year	-	3,69,918
Charge/(credit) to Statement of Profit and Loss	-	(3,69,918)
At the end of year	-	-

1.4 Other Non-Current Liabilities

Particulars	31-03-2020	31-03-2019
Car Loan - HDFC Bank	30,97,910	40,27,887
Less Current Maturity of Long Term Loans	10,13,200	9,36,387
Net Amount	20,84,710	30,91,500

1.5 Short Term Borrowings

Particulars	31-03-2020	31-03-2019
Secured loan from Bank		
Working Capital Loan		
Axis Bank Limited	2,95,54,572	2,69,85,691
HDFC Bank Ltd	76,61,351	-
Current Maturity of Long Term Loan- Car Loan HDFC	10,13,200	9,36,387
Sub Total	3,82,29,124	2,79,22,078
Unsecured loan from		
From Director	35,50,000	
	4,17,79,124	2,79,22,078

1.6 Trade Payables

Particulars	31-03-2020	31-03-2019
Micro, Small and Medium Enterprise	9,08,08,874	2,55,48,398
Others	7,94,47,592	10,05,68,630
	17,02,56,466	12,61,17,028

1.7 Other Current Liabilities

Particulars	31-03-2020	31-03-2019
Creditors for Expenses	1,60,28,726	97,85,602
Creditors for CAPEX	87,500	69,22,909
Advance from Customers	1,68,59,818	1,40,17,614
Outstanding Expenses	1,42,88,977	77,86,011
Exchange Loss on Consolidation		2,77,608
Statutory Liabilities		
TDS Payable	21,10,309	16,41,591
GST Payable	35,90,954	10,58,356
Professional Tax	29,175	24,800
ESIC Contribution Payable	7,273	20,171
Provident Fund Contribution Payable	2,33,654	1,18,283
	5,32,36,385	4,16,52,945

1.8 Short-Term Provisions

Particulars		31-03-2020	31-03-2019
Provision For Income Tax(Net of Tax Paid)		67,53,088	-
		67,53,088	-

1.9 Depreciation and amortization expense

Particulars		31-03-2020	31-Mar-2019
Tangible assets		16,78,55,880	15,03,60,007
Depreciation		3,51,62,354	2,29,96,186
Capital Work in Progress		10,47,824	62,97,069
Net Tangible assets		13,37,41,350	13,36,60,889

2.0 Long-term loans and advances

Particulars		31-Mar-2020	31-Mar-2019
Unsecured Considered Good Loans and Advances Long term		34,62,600	24,14,435
Total		34,62,600	24,14,435

2.1 Deferred tax assets (net)

Particulars		31-03-2020	31-03-2019
Deferred Tax Assets		40,15,911	9,73,474

2.2 Other Non Current Assets

Particulars		31-03-2020	31-03-2019
VAT/CST Refund receivable		9,02,313	9,02,313
Total		9,02,313	9,02,313

2.3 Inventories

Particulars		31-03-2020	31-03-2019
Values Taken as certified by the Management			
Raw Material		8,23,26,814	6,94,80,949
Packing Material		8,64,898	5,57,679
Finished Goods		2,39,03,048	31,50,347
Stock in Trade		4,96,98,173	5,59,87,976
Total		15,67,92,933	12,91,76,951

2.4 Trade receivables

Particulars		31-03-2020	31-03-2019
Trade Receivables Due more then six months		3,48,07,067	2,37,90,776
Other receivable		22,53,55,061	16,75,70,380
Less : Provision for Doubtful Debtors		58,40,718	31,13,853
		25,43,21,409	18,82,47,303

2.5 Cash and cash equivalents

Particulars		31-03-2020	31-03-2019
Cash in Hand		70,257	1,44,691
Balances With Banks			
- in Current Accounts		40,45,503	51,38,057
- in deposit and margin money accounts		28,99,236	21,92,379
		70,14,996	74,75,126

2.6 Short Term Loans and Advances

Particulars		31-03-2020	31-03-2019
(Recoverable in cash or kind for value to be received, Unsecured considered good unless stated otherwise)			
Security Deposits		80,22,543	83,30,451
Advance to Suppliers		1,20,60,471	1,33,42,154
Other Loans and Advances		39,37,464	19,59,750
Prepaid Expenses		20,66,588	16,31,698
Advance Tax net of Tax Provisions		-	31,55,271
Total		2,60,87,066	2,84,19,325

2.7 Other current assets

Particulars		31-03-2020	31-03-2019
GST Input Credit		2,20,60,237	1,44,70,829
		2,20,60,237	1,44,70,829

2.8 Revenue from operations

Particulars		31-03-2020	31-03-2019
Sales and other Operating Income			
Sales Manufacturing		53,06,50,576	55,36,79,387
Sales Trading		46,25,77,926	65,65,13,502
		99,32,28,502	1,21,01,92,889

2.9 Other income

Particulars		31-03-2020	31-03-2019
Interest			
Bank Interest		2,48,266	83,079
Interest on loans		3,49,629	1,82,889
Freight Charges		11,60,447	
Other Non-Operating Income			
Inspection Charges			28,057
Miscellaneous Receipt		8,69,886	63,458
Instalation Charges		-	
Gain on Financial Assets			
Foreign Exchange Fluctuation		34,73,335	57,73,306
		61,01,563	73,25,132

3.0 Raw Material Consumption & Purchase of Stock in Trade

Particulars		31-03-2020	31-03-2019
Raw Material Consumed			
Opening Stock - Raw Material		6,94,80,949	3,03,43,911
Opening Stock - Packing Material		5,57,679	55,613
Raw Material Purchase - Domestic		22,88,98,864	26,35,24,981
- Import		9,87,27,029	8,70,96,445
<i>Sub-Total</i>		39,76,64,520	38,10,20,950
Less Closing Stock of Raw Material		8,23,26,814	6,94,80,949
Less Closing Stock of Packing Material		8,64,898.0	5,57,679
Raw Material Consumed		31,44,72,808	31,09,82,322
Purchase of Stock in Trade			
- Domestic		27,79,64,585	36,48,97,564
- Import		8,47,61,781	15,74,44,633
		36,27,26,366	52,23,42,198
		67,71,99,174	83,33,24,520

3.1 Changes in Inventories of Finished Goods, WIP and Stock in Trade

Particulars		31-03-2020	31-03-2019
Opening			
Finished Goods		31,50,347	-
Stock in Trade		5,59,87,976	4,58,23,250
		5,91,38,323	4,58,23,250
Closing			
Finished Goods		2,39,03,048	31,50,347
Stock in Trade		4,96,98,173	5,59,87,976
		7,36,01,221	5,91,38,323
Increase/Decrease			
Finished Goods		(2,07,52,701)	(31,50,347)
Stock in Trade		62,89,803	(1,01,64,726)
		(1,44,62,898)	(1,33,15,073)

3.2 Employee Benefits Expenses

Particulars		31-03-2020	31-03-2019
Salary, Wages & Bonus		11,59,27,184	9,34,27,938
Staff Welfare Expenses		28,82,550	23,04,572
Recruitment Expenses		3,48,741	79,431
Bonus To Employees		19,69,849	11,25,501
Mediclaime Expenses		20,98,074	11,16,537
Gratuity Expenses		85,300	10,30,653
ESIC Expenses		4,95,793	5,90,422
Provident Fund Expenses		27,23,436	11,66,860
		12,65,30,927	10,08,41,915

3.3 Finance costs

Particulars		31-03-2020	31-03-2019
Interest Expenses			
Interest on working capital Loan		45,76,259	24,38,736
Interest on Term Loan			2,94,759
Interest other		5,86,328	3,56,130
Interest on Statutory Dues		2,95,502	10,86,456
Bank Charges		18,01,065	17,23,245
Interest On TDS		1,676	18,197
		72,60,831	59,17,524

3.4 Other expenses

Particulars	31-03-2020	31-03-2019
Manufacturing Expenses		
Electric Expenses	31,12,023	10,85,448
Factory Rent	1,03,46,972	62,84,250
Labour Charges	10,07,343	7,59,481
Man Power Services	87,74,481	37,95,973
Water Charges - Factory	1,28,688	65,231
Security Charges	9,74,936	6,46,757
Factory Expenses Plant Cleaning	7,37,322	-
License Fee	-	9,300
Maintenance Charges	2,78,779	1,21,106
	2,53,60,544	1,26,46,440
Administrative Expenses		
Telephone expenses	22,71,324	25,48,056
Printing Stationery	5,33,691	7,09,678
Rent	22,47,631	19,57,398
Audit Fees	6,47,310	5,91,600
Donation	8,49,200	
Director's Remuneration	1,05,99,996	1,06,00,000
Electric Expenses	7,67,756	8,14,762
Office Expenses	34,36,910	46,70,528
Secretarial Expenses	13,09,078	8,39,189
Director's Fees		3,58,477
Membership & Subscription	28,05,148	3,540
CSR Expenses	12,25,000	
Legal And Professional Charges	1,10,26,046	63,23,434
Insurance Expenses	5,40,790	2,52,336
Vehicle Running Expenses	20,99,141	20,88,707
Repairs & Maintenance		
Others	32,55,150	19,87,389
Office Society Maintenance Charges	2,94,545	2,77,232
	4,39,08,717	3,41,43,431
Selling and Distribution Expenses		
VAT Assessment Dues	1,18,101	12,84,763
Travelling Expenses	1,60,88,666	1,42,46,048
Sundry Balance W/Off	22,50,732	31,76,333
Discount and rate Difference	2,24,816	11,02,548
Advertisement Expenses	11,48,466	3,28,500
Business Promotion Exp.	22,47,268	26,40,668
Foreign Currency Fluctuation	4,72,954	2,65,837
Demurrage Charges	-	90,536
Miscellaneous Expenses	2,64,626	5,98,144
Exhibition Expenses	27,64,864	2,07,78,475
Commission On sales	41,37,782	53,53,057
Freight & Transportation, Loading & Unloading	1,43,72,549	1,99,78,315
Packing Expenses	4,69,005	14,66,024
Selling Expenses	7,03,849	2,45,497
Installation Charges	25,67,167	40,22,610
Courier Charges	32,68,849	30,54,417
Inspection Charges	23,76,522	25,74,801
Export Document Process Charges	3,83,927	85,310
Provision for Doubtful Debtors	27,26,866	31,13,853
Late Delivery Charges	915	8,09,246
Loss on Sales of Assets	66	
Exchange Loss on Consolidation	8,59,442	65,216
Preliminary Expenses Written Off		8,15,698
	5,74,47,433	8,60,95,895
	12,67,16,693	13,28,85,766

3.5 Prior Period items

Particulars	31-03-2020	31-03-2019
Prior Period Adjustments	25,03,734	87,200
	25,03,734	87,200

SCHEDULE – 3.6

Statement of Significant Accounting Policies and Notes and Information forming part of the consolidated accounts for the year ended 31st March, 2020

A) SIGNIFICANT ACCOUNTING POLICIES:

11. Basis of Consolidation

The consolidated financial statements relate to Focus Lighting and Fixtures Limited (the Company) and its subsidiary companies viz. Plus Light Tech FZE, Focus Lighting Corp and Focus Lighting and Fixtures PTE Ltd. . The Company and its subsidiary constitute the Group.

12. Basis of Accounting

The Financial statements are prepared on the bases of Generally Accepted Accounting Principles and on the bases of applicable Accounting standards under the historical cost convention, unless stated otherwise, on accrual basis of Accounting Method.

Accounting policies have been consistently applied except where newly- issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

13. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effects of such changes are reflected in the period in which such changes are made and, if material, their effects are disclosed in the notes to financial statement.

14. Revenue recognition:

Sales are recorded Goods and Service Tax collections. Purchases are recorded net of Input credit in respect of indirect taxes that are subsequently eligible for Input Credit / Refund.

15. Property, Plant and Equipment:

Property, Plant and Equipment are carried at cost net of input credit, less accumulated depreciation and impairment loss, if any. All costs, including financial costs till commencement of commercial production / date of use of assets and also includes changes on account of foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Property, Plant and Equipment

16. Intangible Assets:

Intangible assets are stated at cost of acquisition and amortized over the estimated useful life of such assets.

17. Method of Depreciation:

Depreciation on Fixed Asset is provided as per the useful life of such asset as per the guidance provided in schedule II of Indian Companies Act, 2013 on Written Down Value method of Depreciation.

18. Impairment of Assets:

Impairment loss of permanent nature in relation to the assets 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 statement of profit and loss and carrying amount of the asset is reduced to its recoverable amount.

19. Investments:

Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of investments, such reduction being determined and made for each investment individually. Short Term investments are carried at cost.

20. Inventories:

- Raw Material is valued at weighted average cost of accounting for inventory.
- Semi-Finished Goods are valued at cost which includes raw material costs and cost incurred till the stage of production process.
- Finished goods are valued at lower of cost or realization value of group of inventory of Finished Goods which can be naturally grouped and sold in open market.
- Stock-in-trade are valued at lower of cost or net realisable value of group of inventory of Finished Goods which can be naturally grouped and sold in open market;
- Packing material and consumables are valued at cost.

Cost for all the above, comprises of direct actual purchase price, freight inward, taxes, duties and other directly attributable cost incurred for bringing it to the present location.

21. Borrowing cost:

Borrowing cost which directly attributable to acquisition of Qualifying Fixed Assets is capitalised. All other borrowing costs are charged to Profit and Loss Account.

10 Foreign currency transactions:

- Foreign currency transactions during the year are booked at the applicable customs rates on the date of transactions.
- Monetary Assets & Liabilities related to foreign currency transactions, remaining un-settled at the end of the year are translated at rate prevailing on reporting date. Resultant gains / losses on such translations, other than those related to Fixed Assets are recognized in the Profit & Loss Account.

11. Employee Benefits:

In relation to Indian Operations, Eligible employees receive the benefit from Employee Provident Fund, Which is defined benefit plan. Both the eligible employees and Company's Contributes to Provident Fund are regularly deposited with Employees Provident Fund Authorities. The Employer's Contribution to Provident Fund and Employees State Insurance fund is charged to the profit and loss account.

The company provides for Gratuity to its Indian Employees, a defined benefit plan and the liability is funded with the LIC Group Gratuity Scheme through a fund created by the company for the purpose.

The earned leave eligible Indian employees for the leave encashment are estimated and accounted as accrued liability as per the policy of the company.

12. Taxes on Income:

Tax on income for the current period is determined on the basis of the taxable income computed in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax is recognized on timing differences between accounting income and taxable income for the year, and based on the rates of tax as per law enacted or substantively enacted as on the balance sheet date at the year end. Deferred tax assets is recognised and carried forward, subject to consideration of prudence, to the extent that there is a reasonable certainty of its realization. The deferred tax is recognized as follows:

Sr No	Nature of Timing Difference	Deferred Tax Assets	Deferred Tax Liability
1	Difference in Depreciation as per Income Tax vis a vis companies act net off previous year provision	25,10,339	
2	Effect of timing difference arising out of allowability of deduction on the bases of payment section 43B of Income Tax Act,1961	12,87,895	
3	Effect of Provision for Doubtful Debts	2,17,678	

	Total	40,15,911	
	Opening Balance 1.4.2019	9,73,474	
4	Net Deferred tax Asset	30,42,437	

13. Contingent Liabilities and Contingent Assets:

Contingent liabilities, if material, are disclosed by way of notes to accounts. Contingent assets are not recognised or disclosed in the financial statements

14. Amortisation of Expenses

Patents & Trademarks expenses are amortized over a period of 14 years as per Provision of Section 35A of the Income-Tax Act, 1961.

Preliminary expenses are written off upon the commencement of business.

15. Segment Reporting

The Company has two reportable segment viz.:

- Trading business
- Manufacturing activities

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

1 Segment Revenue

Segment Revenue	Trading Business	Manufacturing Business	Total
Sales	46,25,77,926	53,06,50,576	99,32,28,502
Sales (Prev Year)	65,65,13,502	55,36,79,387	1,21,01,92,889

2 Segment Result

Segment Result	Trading Business	Manufacturing Business	Total
Net Profit before Interest, Exceptional Items and Tax	62,35,224	4,46,62,169	5,08,97,393
Net Profit/(Loss) Prev Year	8,21,35,250	6,29,19,182	14,02,42,754

3 Segment Assets

Segment Assets	Trading Business	Manufacturing Business	Total
Property Plant and Equipment	2,51,24,430	10,86,16,920	13,37,41,350
Property Plant and Equipment – Prev Year	2,75,57,146	11,41,60,733	14,17,17,879
Sundry Debtors	7,62,82,591	17,80,38,818	25,43,21,409
Sundry Debtors Prev Year	14,20,23,127	4,62,24,176	18,82,47,303
Short term Loans and Advances	33,00,873	6,36,591	39,37,464
Short term Loans and Advances Prev Year	13,08,623	6,51,127	19,59,750
Other Current Assets	1,68,45,159	3,08,27,280	4,76,72,439
Other Current Assets (Prev Year)	2,12,11,125	1,89,78,442	4,01,89,567
Inventory	4,96,98,173	10,70,94,760	15,67,92,933
Inventory Prev Year	5,59,87,977	7,31,88,975	12,91,76,951

4 Segment Liabilities

Segment Liabilities	Trading Business	Manufacturing Business	Total
Sundry Creditors	7,61,00,870	9,41,55,596	17,02,56,466
Sundry Creditors- Prev Year	7,07,34,650	5,53,82,377	12,61,17,028
Short Term Borrowing	1,41,50,242	2,76,28,882	4,17,79,124
Short Term Borrowings Prev Year	1,76,02,183	1,00,33,148	2,76,35,331
Other Current Liability	3,21,84,765	2,10,51,620	5,32,36,385
Other Current Liability Prev Year	2,72,88,048	1,37,15,256	4,10,03,304

- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

16. Related Party Transactions

Sr No	Particulars	Name and Designation
A	Directors	1. Amit Vinod Sheth (Managing Director) 2. Deepali Amit Sheth (Executive Director)

B	Key Management Personnel	<ol style="list-style-type: none"> 5. Amit Vinod Sheth (Managing Director) 6. Deepali Amit Sheth (Executive Director) 7. Tarun Ramesh Udeshi (Chief Financial Officer) 8. Nikhil Sunil Arya (Company Secretary & Compliance Officer)
C	Relatives of Directors	<ol style="list-style-type: none"> 1. Late Vinod Tarachnad Sheth – Father died on 07.09.2019 2. Late Nalini Vinod Sheth – Mother died on 22.04.2020 3. Forum Thanawala – Sister 4. Bela Turakhia – Sister 5. Khushi Amit Sheth – Daughter 6. Dhun Amit Sheth – Daughter 7. Bharat Manilal Ghelani (Father of Deepali Sheth) 8. Bhavna Bharat Ghelani (Mother of Deepali Sheth) 9. Jigar Bharat Ghelani (Brother of Deepali Sheth)
D	Associate Entities	<ol style="list-style-type: none"> 1. Shantilal & Brothers (Mfg. Dept) 2. SHETH VINOD LIGHTING PVT. LTD 3. Shri Jay Pharma Exim P Ltd 4. Arion Online Pvt Ltd 5. Opti Innovation N Lighting Solutions Pvt Ltd 6. Focus Lighting FZE 7. Plus Light Tech FZE (WOS) 8. Focus Lighting & Fixtures PTE LTD (WOS) 9. Focus Lighting & Corp (WOS)

Related Party Transactions

(Amount in Rs.)

Sr. No.	Nature of Transactions	Directors	Key Management Personnel	Relatives of Directors	Associate Entities
I	Balances at the Close				
1.	Unsecured Loans Taken				79,27,234
2.	Loans Given				1,13,89,834
3.	Payables				7,05,84,678
4.	Receivables				4,20,38,352
II	Transactions During the Period				
1	Loans Taken during the year	96,08,400			40,39,841
2	Loans repaid during the Year	69,58,392			
3	Loans Given				56,76,427
4	Rent Paid	13,42,342		8,26,522	
5.	Remuneration to Directors	1,06,00,000			
6.	Salaries		24,65,000	71,68,973	
7.	Interest Received				4,27,386
8.	Interest Paid				2,09,844
9.	Sales				10,40,14,411
10.	Purchases				27,61,81,200

B) NOTES & INFORMATION FORMING PART OF THE ACCOUNTS: -

1. Contingent Liabilities, not provided for:(As certified by the Management)

Sr. No	Particulars	Current Period Rs.	Previous Year Rs.
1	Capital Commitment (net of Advances)	NIL	1,36,25,000
2	Bank Guarantees:	63,75,087	4,00,000
3	VAT/ CST Dues	NIL	NIL
4	Income Tax Law	5,51,195	6,61,281

Note: In respect liabilities listed at item no 3 and 4, company has approached appropriate authorities for the disputed matters.

2. Working Capital facilities from Axis Bank & HDFC Bank are primarily secured by hypothecation of the book debts and stock in trade. These loan facilities are further secured by collateral securities being office nos. 1007 to 1010 and Office no 1019 at Corporate Avenue, Goregaon East, Mumbai and Factory and warehouse at C4-C5 and C6-C7 at Bhumi Associates, Bhiwandi belonging to the company and its some of the Directors. Directors other than independent directors have given personal guarantees.

3. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

The amount of principal and interest outstanding during the year is given below :

Rupees in Lacs

	As at 31st March, 2020	As at 31st March, 2019
(a) Amounts outstanding but not due	244.29	183.05
(b) Amounts due but unpaid	663.80	72.44
(c) Amounts paid after appointed date during the year – Principal	Nil	Nil
(d) Amount of interest accrued and unpaid	Nil	Nil
(e) Amount of estimated interest due and payable for the period from April 1, 2020 to actual date of payment or July 29, 2020	Nil	Nil

4. Information pursuant to Schedule III to the Companies Act, 2013 (As worked out, compiled & certified by a Director.)

(a) Stock of Trading Goods

In INR

Particulars	Opening Stock		Closing Stock	
	2019-20	2018-19	2019-20	2018-19
	In Rs.	In Rs.	In Rs.	In Rs.
LED Lights and Fixtures	5,59,87,976	4,58,23,250	4,96,98,173	5,59,87,976

(b) Stock of Manufacturing Goods

In INR

Particulars	Opening Stock		Closing Stock	
	2019-20	2018-19	2019-20	2018-19
	In Rs.	In Rs.	In Rs.	In Rs.
Raw Material	6,94,80,949	3,03,43,911	8,23,26,814	6,94,80,949
Packing Material	5,57,679	55,613	8,64,898	5,57,679
Finished Goods	31,50,347	NIL	2,39,03,048	31,50,347

(c) Sales

In INR

Particulars	Value	Value
	31-Mar-2020	31-Mar-2019
LED Lights and Fixtures		
- Manufacturing	53,06,50,576	55,36,79,387
- Trading	46,25,77,926	65,65,13,502

(d) Consumption Raw Materials

In INR

Particulars	Value	Value
	31-Mar-2020	31-Mar-2019
CREE LED	31,44,72,808	31,09,82,322

(e) Purchase of Stock in Trade:

In INR

Particulars	Value	Value
	31-Mar-2020	31-Mar-2019
LED and Fixtures	36,27,26,366	52,23,42,198

(f) Other Information

I)	Details of Auditor's remuneration	Current period (In Rs.)	Previous period (In Rs.)
	Statutory Audit Fees	1,50,000	1,50,000
	Tax Audit Fees	70,000	70,000
	Income Tax Matters	1,10,000	1,10,000
	Company Law Matters		
	For Service Tax		
	Others		
	TOTAL	3,30,000	3,30,000
II)	Earnings in foreign exchange	Current Period (In Rs.)	Previous period (In Rs.)
	FOB Value of Exports	5,57,79,237	10,11,20,265
III)	CIF value of imports	Current Period (In Rs.)	Previous period (In Rs.)
	Traded Material	11,96,56,656	13,28,47,369
IV)	Expenditure in foreign currency	Current Period (In Rs.)	Previous period (In Rs.)
	Exhibition Expenses	18,00,000	27,44,488

5. Impact of COVID-19 pandemic:

The spread of Covid-19 has severely affected the businesses around the globe. In many countries including India, there has been severe disruption to regular operations due to lock-downs, disruptions in transportations, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Company is running its manufacturing facilities and is providing goods and services to its Customers. The Company has made detailed assessment of its liquidity position for the next few months and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade Receivables, Inventories and Investments as at the Balance sheet date, and based on the internal and external information upto the date of approval of these financial statements including credit reports and economic forecasts has concluded that no material adjustments are required to be made in the financial results. The management believes that it has considered all the possible impact of known events arising from Covid-19 global health pandemic in the preparation of

financial results. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature, extent and duration. The management shall continue to monitor any material changes to future economic conditions on a continuing basis.

6. Previous year's figures have been regrouped & recast wherever necessary.

For N P Patwa & Company
CHARTERED ACCOUNTANTS
FRN 107845W
UDIN 20042384AAAAET4798

Sd/-
DIN 01468052 DIN 01141083
Jitendra C Shah
Partner
Mumbai, Dated : 29th July,2020

For Focus Lighting and Fixtures Limited
CIN : L31500MH2005PTC155278

Sd/-	Sd/-
Amit Sheth	Deepali Sheth
Managing Director	Executive Director

Sd/-	Sd/-
Tarun Udeshi	Nikhil Arya
Chief Financial Officer	Company Secretary
PAN: AAJPU9806D	PAN: AJHPA2231M
Mumbai, Dated : 29th July, 2020	

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th Annual General Meeting of the members of **Focus Lighting And Fixtures Limited** will be held on Tuesday, the 29th day of September 2020 at 3:00 p.m. at the registered office of the Company situated at 1007-1010, Corporate Avenue Wing A, Sonawala Road, Near Udyog Bhawan, Goregaon (East), Mumbai – 400063 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31st March, 2020 and the Report of the Directors' and the Auditors thereon.
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 re-appoint Auditors and to fix their remuneration and in this regards pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. N. P. Patwa & Co., Chartered Accountants (Registration No. 107845W) be and are hereby appointed as Auditors of the Company to hold office for a term of five years i.e. from the conclusion 15th Annual General Meeting till the conclusion of 20th Annual General Meeting of the Company on such remuneration as agreed upon by the Board of Directors and the Auditors of the Company.”

SPECIAL BUSINESS

4. Regularisation of Additional Director, Mr. Sailesh Madhav Pethe by appointing him as an Independent Director of the Company.

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

“RESOLVED THAT Mr. Sailesh Madhav Pethe (DIN- 03320087), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 11th November 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) but who is eligible for appointment and has consented to act as a 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 his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Sailesh Madhav Pethe, a non-executive Director of

the Company, who meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed an Independent Director of the Company, not liable to retire by rotation, for a term of five years, commencing with effect from November 11, 2019 up to November 10, 2024.”

**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: July 29, 2020

NOTES:

1. The Explanatory Statement, which sets out details pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) relating to re-appointment of Statutory Auditors at the meeting, is annexed hereto. The relevant details, pursuant to Section 152 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”) is 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. 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.
6. 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.
7. The notice of AGM along with Annual Report for 2019-20 is being sent by electronic mode to all the members whose email IDs are registered with the Company/Depository Participant(s) 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.

8. 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.
9. 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.
10. This notice along with Annual Report for 2019-20 is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories on the end of August 28, 2020.
11. 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.
12. All members are requested to support 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 www.pluslighttech.com. Kindly bring your copy of Annual Report to the meeting.
13. Rule 3 of the Companies (Management and Administration) Rules 2014 mandates that the register of members of all companies should include details pertaining to email address, permanent account number (PAN) or CIN, unique identification number, if any; father's/ mother's/ spouse's name, occupation, status, nationality; in case member is a minor, name of guardian and the date of birth of the member, and name and address of nominee. All members are requested to update their details as aforesaid with their respective depository.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email 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., to their DPs in case the shares are held by them.
15. No gifts shall be provided to members before, during or after the AGM.
16. Members may pursuant to section 72 of the Companies Act 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules 2014 file nomination in prescribed form SH-13 with the respective depository participant.
17. 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.

18. 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.

19. A route map showing direction to reach the venue of the 15th AGM is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting.

20. Voting system:

- Pursuant to the provisions of section 108 of the Companies Act, 2013, rules 20 and 21 of the Companies (Management & Administration) Rules 2014 and sub Reg. (1) & (2) of Reg. 44 of SEBI (LODR) Regulations, 2015, the Company is not required to provide mandatorily to its members the electronic facility to exercise their right to vote at the AGM. Therefore, in terms the provisions of section 108 of the Companies Act, 2013, at any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109 or the voting is carried out electronically, be decided on a show of hands. A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands under sub-section (1) and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.
- Every Member entitled to vote on a Resolution and present in person shall, on a show of hands, have only one vote irrespective of the number of shares held by him.
- A Proxy cannot vote on a show of hands.
- 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 18, 2020 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.
- The results of the voting will be placed by the Company on its website www.pluslighttech.com 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.

**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 Businesses set out for Item No. 2 and Item No. 3 of the accompanying Notice dated July 29, 2020.

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 Clause 1.2.5 of the 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 is as below:

Name of Director	Ms. Deepali Amit Sheth
Date of Birth	06/07/1980
Date of First Appointment	11/08/2005
Qualification	She is a commerce graduate.
Shareholding of Director	Nil
Directors Inter-se relationship & the KMP	Wife of Mr. Amit Vinod Sheth of Ms. Nalini Sheth
Years of experience	She has experience of more than 15 years.
Number of Board Meetings attended in FY 2019-20	6
Area of expertise	Since August, 2005 she has been associated as an Executive Director of our Company and has been actively involved in sales and market development.
Details of remuneration last drawn (FY 2019-20)	Rs. 42,00,000/- p.a.
Directorship in other public companies	Nil
Memberships of committees in other public	Nil

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Ms. Deepali Amit Sheth herself 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. 03:

M/s. N. P. Patwa & Co., Chartered Accountants (ICAI Firm Registration No. 107845W) were appointed as the Statutory Auditors at the 14th Annual General Meeting (AGM) of the Company held on July 15, 2019 for a period of one year (i.e. till the conclusion of 15th Annual General Meeting).

The Audit Committee recommended and the Board of Directors at their meeting held on July 29, 2020, approved the appointment of M/s. N. P. Patwa & Co., Chartered Accountants (Firm Registration No. 107845W) 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 pursuant to the provisions of section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under.

The proposed fees payable to the Statutory Auditors along with terms of appointment shall be as mutually agreed upon by the Board of Directors and the Auditors of the Company.

N. P. Patwa and Co. is founded in the year 1972. The firm is managed by three senior partners Mr. Narendra Patwa, Mr. Jitendra Shah and Mr. Dharmendra Shah having vast experience. It is catering to the clients need as Advisors, Mentors and Guiding Force with impeccable integrity. N. P. Patwa and Co. had pledged themselves to work hard and Smarter for path to the success for every stakeholder. It's head office is situated at Mumbai and branch in Ahmedabad.

None of the Directors/Key Managerial Personnel of the Company/their relatives 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:

Mr. Sailesh Madhav Pethe was appointed as an Additional Director of the Company with effect from 11th November 2019, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Sailesh Madhav Pethe holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Mr. Sailesh Madhav Pethe appointment as a Director.

In terms of Section 149 and other applicable provisions of the Act, Mr. Sailesh Madhav Pethe is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

Mr. Sailesh Madhav Pethe is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Sailesh Madhav Pethe as Director 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.

In the opinion of the Board, Mr. Sailesh Madhav Pethe fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Sailesh Madhav Pethe as Independent Director is now being placed before the Members in general meeting for their approval.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. The matter regarding appointment of Mr. Sailesh Madhav Pethe as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director for a term of 5 years up to November 10, 2024.

Brief profile of Mr. Sailesh Madhav Pethe is as below:

Name of Director	Mr. Sailesh Madhav Pethe
Date of Birth	13/09/1969
Date of First Appointment	11/11/2019
Qualification	BSC Chemistry, R.R.RUIA College, Mumbai and MMM From NMIMS, Mumbai
Shareholding of Director	Nil
Directors Inter-se relationship & the KMP	Nil
Years of experience	He has experience of more than 20 years.
Number of Board Meetings attended in FY 2019-20	1
Area of expertise	<p>He owns an Advertising Agency and has served clients like Anacin, Annfrench, Navneet Publications Ltd, Bank of Maharashtra, Rasoi Magic, Coke Regional Account, Charak Healthcare, Sapat Group Companies, etc.</p> <p>In 2001, he was selected as News Anchor on DD NEWS Mumbai to present Business news and Marathi news on DD Sahyadri. Its more than 2000 hours on television. Successfully Anchored the show 'Moneyplant' which was finance ministry initiative. He has covered all major elections and Anchored Political shows Janadesh in his 20 years career and has been awarded Lux Best Anchor award in 2011.</p>

	<p>Further, he has successfully done M&B switchgears Ltd. IPO in 2011 and raised Rs. 145 Cr. He has also done equity placement of Mandhana Industries, Vivimed Labs, Glenmark Pharma in Domestic Financial Institutions. In 2016, he completed financial closure of MEP Infracore Ltd. for the HAM Projects and raised Rs. 1800 Cr. which was reasonably big syndication.</p> <p>In 2018, he has done QIP of MEP Infra Ltd. and raised Rs. 170 Cr. from Private Equity Fund like GMO.</p> <p>He is also a Political Editor of two magazines – ‘GDP’ i.e. ‘Governance Democracy and Politics’ and ‘Indian economy and Markets’.</p>
Details of remuneration last drawn (FY 2019-20)	Nil
Directorship in other public companies	Firstobject Technologies Limited
Memberships of committees in other public	Member of Audit Committee, Remuneration Committee and Shareholders’ / Investors’ Grievance Committee of Firstobject Technologies Limited

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Sailesh Madhav Pethe himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.



ATTENDANCE SLIP

RECORD OF ATTENDENCE 15TH ANNUAL GENERAL MEETING, HELD ON TUESDAY, THE 29TH DAY OF SEPTEMBER 2020 AT 3.00 P.M. AT 1007-1010, CORPORATE AVENUE WING A, SONAWALA ROAD, NEAR UDYOG BHAWAN, GOREGAON (EAST), MUMBAI - 400063:

Regd. Folio No. / DP	
Client ID/Ben. A/C	
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 15th Annual General Meeting of the Company on Tuesday, the 29th day of September 2020 At 3.00 p.m. at 1007-1010, Corporate Avenue Wing A, Sonawala Road, Near Udyog Bhawan, Goregaon (East), Mumbai - 400063.

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.

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]

CIN	L31500MH2005PLC155278
Name of The Company	M/s Focus Lighting and Fixtures Limited
Registered Office	1007-1010, CORPORATE AVENUE WING A, SONAWALA ROAD, NEAR UDYOG BHAWAN, GOREGAON (EAST), Mumbai 400063 Maharashtra
Name of the member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, being the member (s) of shares of the above named company, hereby appoint:

1. Name:.....

Address:.....

E-mail id:.....

Signature: or falling him/her

2. Name:.....

Address:.....

E-mail id:.....

Signature: or falling him/her

3. 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 15th Annual general meeting of the company, to be held on the Tuesday, the 29th day of September 2020 At 3.00 p.m. at 1007-1010, Corporate Avenue Wing A, Sonawala Road, Near Udyog Bhawan, Goregaon (East), Mumbai - 400063 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
	Ordinary Business
1.	Adoption of Audited Financial Statement for the Financial Year ended 31 st March, 2020
2.	Re- appointment of Director retire by rotation
3.	Re-appointment of Appointment of Statutory Auditors
	Special Business
4.	Regularisation of Additional Director, Mr. Sailesh Madhav Pethe by appointing him as an Independent Director of the Company

Signed this.....day of.....20.....



ROUTE MAP TO THE VENUE OF THE AGM

Route Map to the Venue of the 15th Annual General Meeting of Focus Lighting And Fixtures Limited to be held on Tuesday, the 29th day of September 2020 at 3:00 P.M.

Venue Address: 1007-1010, Corporate Avenue Wing A, Sonawala Road, Near Udyog Bhawan, Goregaon (East), Mumbai – 400063.

