



ANNUAL REPORT 2025

SOLAR ... WATER... LIFE

Our Certification



About Us



Bright Solar Limited is a solar technology company with specialized expertise in solar water pumping systems. Since its incorporation in 2010, the company has been a pioneer in developing, assembling, and selling high-quality products that run on clean and cost-friendly solar energy. Overall, Bright solar has been involved in project works pertaining to the areas of

- 💡 **SOLAR PUMPS AND PUMPING SYSTEMS ASSEMBLING**
- 💡 **CONSULTING OF PROJECTS AND TENDERS**
- 💡 **EPC CONTRACTS OF SOLAR WATER PUMPING SYSTEMS**
- 💡 **RURAL WATER SUPPLY & SEWERAGE PROJECTS**
- 💡 **AGRICULTURAL DRONE SERVICES**

And now, we have been approved as an Empaneled Vendor by Paschim Gujarat Vij Company Ltd (PGVCL) for the design, supply, installation, commissioning, and maintenance of Rooftop Photovoltaic systems. We are now certified by the Gujarat State Government and Government of India's Ministry of New and Renewable Energy (MNRE) and will be able to make your home solar powered!

Our Vision

All Our efforts, innovations, technology and R&D are focused to provide our customers optimum satisfaction out our products. We are fully committed to deliver on time and extend effective service to the customers besides maintaining the quality levels.

Our Mission

Making energy together: our wide range of products and services delivers tailored solutions for our customers. Our competence in consulting services and systems technology is compelling. Through our commitment, we create value for our customers, partners, employees and shareholders.

Our Philosophy

Employee Friendly
Socially Responsive
Quality and Energy Conscious
Sustainable Organisation
Investor Rewarding
Customer Responsive

ABOUT COMPANY

COMPANY BACKGROUND

The Company was originally incorporated as “Bright Solar Private Limited” a Private Limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation dated April 24, 2010, bearing Corporate Identification Number U51109GJ2010PTC060377, issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

Further, the Corporate Identification Number after conversion of the company from “Private” to “Public” was U51109GJ2010PLC060377. Further, the Company came up with the Initial Public Offer and got listed on National Stock Exchange of India Limited, SME Platform on July 09, 2018. The existing Corporate Identification Number is L51109GJ2010PLC060377.

BUSINESS DESCRIPTION

The Company is mainly engaged in the business of manufacturing of solar pump and pumping system & other solar products and Infrastructure projects which includes Rural water supply projects & EPC projects of Water treatment & Sewerage treatment plant unit. We have entered into a new projects i.e. Agricultural drone & other drone mapping services & entered into FMCG services also.

The Company is operating in three different segments i.e.

- 1) Solar Water Pumping & Other System Sales
- 2) Infrastructure Projects
- 3) Sale of Services – Installation of Systems and Consulting of Project Tendering
- 4) FMCG Business
- 5) Drone Services Business

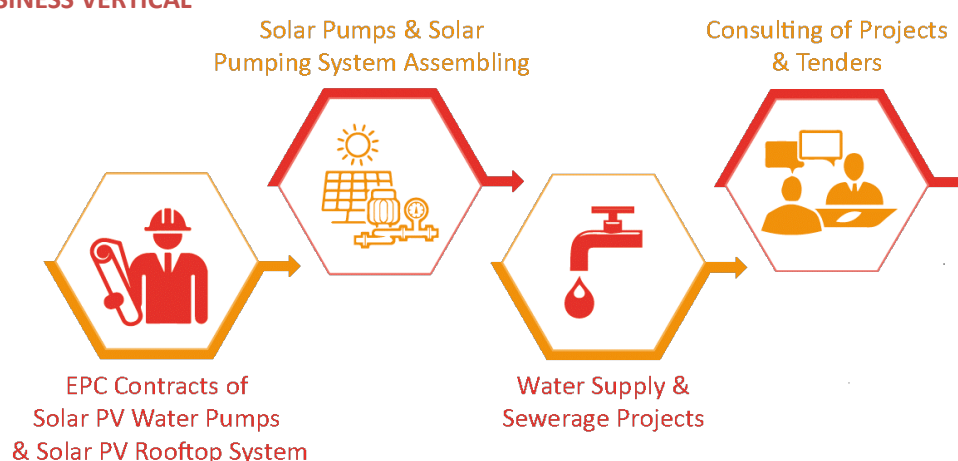
COMPANY'S PRODUCT & WORK DESCRIPTION

Sr. No	Product Name	Product Description	USP of Product
1.	Solar Water Pumping System	<p>Our Solar Water Pumping System Consists of an inverter, a pump, and a PW array. The system is designed on a premise that storing water is easier than storing electricity.</p> <p>The solar panels generate DC electricity, which is converted to AC by the inverter. The AC current thus generated can be used to run a 3-phase induction motor.</p> <p>The pump is water-submersible and can be used to draw water out of a river or lake. It can be directly</p>	<p>Our Solar Water pumping systems are easy to install. The parts used are of good quality and have a long life. The system is maintained by dedicated service engineers.</p>

		connected to the irrigation system.	
2.	DC Solar Pumps	These pumps are our flagship products and they are in high demand. DC pumps are made with feasible and high-grade non-corrosive material. They are designed for heavy duty work and can give an average of 110 cub mt/hr.	The high efficiency of these pumps makes them extremely feasible. These pumps are easy to install and easy to use. The pumps are available in various sizes and can be fitted on any duty point.
3.	AC Solar Pumps	Made with durable material for heavy duty pumping, our AC solar pumps are perfect for when large volumes of water have to be pumped out very fast. These pumps are made for irrigation work but can fit any duty point.	Easy to install and easy to use, AC Solar Pumps can pump up to 280-meter cubes per hour. This efficient pump is available in various sizes and can be fit at any duty point.
4.	Solar Pumping Controller	The entire system of pumping can be controlled through the inverter. The inverter acts as both the powerhouse and the brain of the system. The DC current generated by the solar panels is converted to AC current.	<p>The Solar Pumping Controller can adjust the output frequency to match the solar irradiation to implement maximum power point tracking in real time. It is compatible with 3-phase induction motor. It is highly reliable, with 98% conversion efficiency.</p> <p>The controller is fully automatic and has a dynamic power point tracking algorithm with advanced SPWM control. The controller can store up to 8 years of operations data.</p>
5.	Solar PV Rooftop System.	A well-planned rooftop system can efficiently supply power without using grid supply. In urban and rural India, millions of homes and commercial buildings have rooftops that receive ample sunlight during the day. These are ideal for harnessing the sun's energy by converting it into electric power.	Bright Solar Limited is offering its new product which is Solar PV Rooftop System (Grid Connected) for home use. During the year 2019-20 the company has first time done work of 3.06 MW solar Rooftop system for Household and 38 KW commercial system successfully in the various

			cities of Gujarat state.
6.	Rural Water Supply Schemes	The Scheme is mainly for providing quality drinking water to the households in rural area. The households get water through piping system. In the scheme basically includes Solar Pump, iron or arsenic removal plant etc. are provided.	Bright Solar Limited is doing works of rural water supply in the state of Bihar and Assam. The Company is providing drinking water in rural area.
7.	Drone services	Endeavoring to deliver innovative data processes and content delivery, our drone survey company in India provides aerial solutions by delivering high-quality Geo-Spatial solutions backed with enhanced speed and precision for both the public and private sectors. We offer highly accurate and detailed GIS Surveying, drone inspection, mining services, flood Assessment, crop health monitoring, survey, agriculture spraying, UAV data processing, 3D mapping, and aerial photography and qualified personnel such as wind turbine experts.	We Provide specialized Drone service for projects across India and have earned the knowledge and skill to accomplish them through experience, teamwork, and reliable equipment.

OUR BUSINESS VERTICAL



➤ Assembling of Solar Pump & Solar Pumping System

As mentioned, before we are experts at Assembling of Solar Water Pumping Systems. It is a way to fulfil our mission to take technology to rural India. This technology helps to fight the

ongoing water crisis in India. It provides farmers with essential irrigation water and increases farmer's income.

➤ **Water Supply, Sewerage, and Infra Projects**

Solar pumps and their energy efficiency have universal appeal. We have also assembled pumping systems for infra projects across the country. Our pumping systems can be applied for water supply & sewage control. This service is instrumental in bringing clean drinking water & provide sewage drainage to rural India. The feasibility and quality of our pumps ensure that our systems are installed whenever a fixed supply of water is needed.

➤ **EPC Contracts of Solar PV Water Pumps**

Under Engineering Procurement and Construction Contracts, we have associated with major industrial projects across the verticals. These projects give major industrial centre access to solar energy and clean water. Our expertise in solar technology has been appreciated by the biggest of corporations. Our prompt after-sales service and assembly management has positioned us a premier brand of solar pumps and modules.

➤ **Consulting of Projects and Tenders**

Bright Solar is also a key consultant to many government services that work in rural India. We often apply for government tenders to increase competitiveness and quality of service available in India.

➤ **Water Treatment Plant Assembling Unit**

In May 2020, your company has started Water treatment plant assembling unit at Begusarai, Bihar. Currently, most regions in India do not have access to water treatment facilities. As a result, most of the unclean water either pollute the rivers or collects alongside the groundwater. To make this essential technology available to needed people, Bright Solar has taken an initiative towards making water treatment that works on solar energy.

➤ **Solar Photovoltaic Rooftop System (Grid Connected)**

Your company has received huge response of people for installation of Solar PV Rooftop system for residence during the year 2019-20. First time, your company has served 882 nos. household with total 3066 KW (3.06 MW) and 38 KW commercial work done during F.Y 2019-20 in the various cities of Gujarat state such as Ahmedabad, Vadodara, Surat, Rajkot, Junagadh & Amreli and other areas. In F.Y 2021-22, due to some unavoidable circumstances, your company was not able to submit its bid for the tender of installation of Solar Rooftop system in Gujarat state. However, your company has received a work order from "Office of Chief Engineer (Project-I), South Bihar Power Distribution Co. Ltd., Patna" for the work of Design, supply, installation, testing & Commissioning of grid connected Solar PV Rooftop system for residential area in various locations of Bihar.

➤ **Manufacturing, Sales & Marketing of FMCG products**

Your Company is planning to start manufacturing or sales and marketing of FMCG products. This is will be a new business segment in which your company may be enter in the nearest future. This new vision may take time in actual execution.

➤ **Drone service business**

Your Company is endeavoring to deliver innovative data processes and content delivery, our drone survey company in India provides aerial solutions by delivering high-quality Geo-Spatial solutions backed with enhanced speed and precision for both the public and private sectors. We offer highly accurate and detailed GIS Surveying, drone inspection, mining services, flood Assessment, crop health monitoring, survey, agriculture spraying, UAV data processing, 3D mapping, and aerial photography and through qualified personnel such as wind turbine experts. We Provide specialized Drone service for projects across India and have earned the knowledge and skill to accomplish them through experience, teamwork, and reliable equipment.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Name	DIN	Designation
Mr. Piyushkumar Babubhai Thumar	02785269	Chairman & Managing Director
Mr. Ajay Raj Singh	07160204	Whole-Time Executive Director
Mrs. Jagrutiben Joshi	07737814	Independent Director
Ms. Avani Ashwinkumar Shah [w.e.f. 12 th May 2025]	09608898	Independent Director
Mr. Viren Makwana (till 19 th June 2024)	09007676	Independent Director
Ms. Shivangi Gajjar (till 1 st April 2024)	07243790	Independent Director

KEY MANAGERIAL PERSONNEL

Name	Designation
Mr. Parth Jethva [till 15 th April 2025]	Chief Financial Officer (CFO)

COMMITTEES OF THE BOARD

Audit Committee (as on 31st March 2025)

Name	DIN	Designation
Mr. Piyushkumar Babubhai Thumar	02785269	Chairperson
Mr. Ajay Raj Singh	07160204	Member
Mrs. Jagrutiben Joshi	07737814	Member

Stakeholder's Relationship Committee (as on 31st March 2025)

Name	DIN	Designation
Mr. Piyushkumar Babubhai Thumar	02785269	Chairperson
Mr. Ajay Raj Singh	07160204	Member
Mrs. Jagrutiben Joshi	07737814	Member

Nomination & Remuneration Committee (as on 31st March 2025)

Name	DIN	Designation
Mr. Piyushkumar Babubhai Thumar	02785269	Chairperson
Mr. Ajay Raj Singh	07160204	Member
Mrs. Jagrutiben Joshi	07737814	Member

Statutory Auditor	Secretarial Auditor
S. V. Agrawal & Co., Chartered Accountants Ahmedabad (Firm Registration No. 100164W)	M/s. Jay Pandya & Associates, Practicing Company Secretaries Ahmedabad

Registrar & Share Transfer Agent	Bankers
Accurate Securities and Registry Private Limited SEBI Registration Number: INR000004173 Address: B-1105-1108, K P Epitome Nr, B1105 - 1108, Lake, Nr. Siddhi Vinayak Tower, Makarba, Ahmedabad, Gujarat 380051 Tel No.: +91-079-48000319 Email: investor@accuratesecurities.com	ICICI Bank Limited Bank of Baroda State Bank of India

Registered Office	Branch Office
BRIGHT SOLAR LIMITED S.F-203, Shangrila Arcade, Opp. Shyamal 3A Row Houses, Shyamal Cross Road, Satellite, Ahmedabad – 380 015 Email: compliance@brightsolar.co.in Website: www.brightsolarltd.com	Branch I – Begusarai, Dist. Patna, Bihar 2 nd Floor, Bharat Nivas, Shree Krishna Nagar, Nala Road, Vishvnath Path, Nr. Laxminagar, Begusarai- 851101, Bihar. Branch II – Guwahati, Assam 1 st Floor, Tarif Mansion, VIP Road, Above Citi Dhaba, Six Mile, Guwahati- 381022, Assam.

NOTICE

NOTICE is hereby given that the 15th Annual General Meeting (AGM) of the Members of Bright Solar Limited will be held on Tuesday, September 30, 2025, at 12:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the audited standalone financial statement of the company for the financial year ended March 31, 2025, and the reports of the board of directors and auditors thereon; in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as *Ordinary Resolution*.

"RESOLVED THAT the audited financial statement of the Company for the financial year ended on 31st March 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To re-appoint Mr. Ajay Raj Singh, Whole-Time Executive Director (DIN: 07160204) as Director Liable to retire by Rotation AND BEING ELIGIBLE, SEEKS RE-APPOINTMENT:

Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mr. Ajay Raj Singh, (DIN: 07160204), who was appointed as Whole-time Executive Director and is the longest-serving member on the Board, retires by rotation and being eligible, seeks re-appointment.

To the extent that Mr. Ajay Raj Singh, Whole-Time Executive Director (DIN: 07160204) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an *Ordinary Resolution*:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Ajay Raj Singh, Whole-Time Executive Director (DIN: 07160204), Director liable to be retire by rotation."

3. Appointment of M/s. S. V. Agrawal & Co., Chartered Accountants, (Firm Registration No. 100164W) as the Statutory Auditors of the Company.

To consider and, if thought fit, to pass 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 Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. S. V. Agrawal & Co., Chartered Accountants, (Firm Registration No. 100164W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five (5) consecutive years from the conclusion of the 15th Annual General Meeting (AGM) until the conclusion of the 20th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors."

“RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

**By the order of the Board
For, Bright Solar Limited**

Date: September 05, 2025
Place: Ahmedabad

**Piyushkumar Babubhai Thumar
Chairman & Managing Director
(DIN: 02785269)**

Registered office:

S.F-203, Shangrila Arcade, Opp. Shyamal 3A Row Houses,
Shyamal Cross Road, Satellite, Ahmedabad – 380 015

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has, vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022, September 25, 2023 and latest being 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars"), allowed inter-alia the conducting of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facilities on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations.
2. In compliance with these Circulars, the provisions of the Act and SEBI Listing Regulations, the 15th AGM of the Company is being conducted through the VC/OAVM facility without the physical presence of members at a common venue. The deemed venue for the 15th AGM shall be the registered office of the Company. As the AGM is conducted through VC/ OAVM, the facility for the appointment of a proxy by the members is not available for this AGM and hence the Proxy Form and Attendance Slip including the Route Map, are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item No. 3, of the Notice forms part of this Notice.
4. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses, if any, to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Directors seeking reappointment at this AGM are also part of this Notice is annexed hereto.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto;
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of

SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) the MCA Circulars & SEBI Circulars the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company / Depositories. The Notice calling AGM has been uploaded on the website of the Company at <https://brightsolarltd.com/> . The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
11. 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.,
12. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
13. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
14. 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.
15. 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.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2025. Members seeking to inspect such documents can send an email to compliance@brightsolar.co.in.

17. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mr. Jatin Harishbhai Kapadia, Practicing Company Secretaries (M. No. 11418 and COP No. 12043), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
18. The e-voting period commences on **Saturday, September 27, 2025, at 09:00 A.M. (IST)** and ends on **Monday, September 29, 2025, at 05:00 P.M. (IST)**. During this period, members holding shares in dematerialised form, as on **cut-off date, i.e. as on Tuesday, September 23, 2025**, may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote has already been cast.
19. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
20. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website, www.brightsolarltd.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Saturday, September 27, 2025, at 09:00 A.M. (IST)** and ends on **Monday, September 29, 2025, at 05:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Tuesday, September 23, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, September 23, 2025**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system





- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
--	------------------

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to office@kjatin.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@brightsolar.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self

attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@brightsolar.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@brightsolar.co.in. The same will be replied by the company suitably.

6. The shareholders who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request mentioning their name, demat account number/ folio number, email id and mobile number, at compliance@brightsolar.co.in. The speaker registration will be open during Saturday, September 27, 2025 (9:00 a.m. IST) to Monday, September 29, 2025 (5:00 p.m. IST). Only those shareholders who are registered as speakers will be allowed to express their views or ask questions.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

TO APPOINT M/s. S. V. Agrawal & Co., Chartered Accountants, (Firm Registration No. 100164W), CHARTERED ACCOUNTANTS AS A STATUTORY AUDITOR OF THE COMPANY:

Your Board approached to M/s. S. V. Agrawal & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 100164W) to act as Statutory Auditor of the Company and received their affirmation. Therefore, Board of Directors in their meeting held on March 06, 2025, on the recommendation of Audit Committee has recommended the appointment M/s. S. V. Agrawal & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 100164W) as a Statutory Auditor to fill the casual vacancy caused by the resignation of M/s. Nirav S Shah & Co., Chartered Accountants (FRN: 130244W) and to hold office as the Statutory Auditor of the Company till the ensuing Annual General Meeting of the Company to be held in the year 2025 subject to the approval by the members, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

As per the provisions of Section 139(8)(i) of the Companies Act 2013, any casual vacancy caused in the office of Statutory Auditor shall be filled by the Board of Directors within thirty days from the date of resignation of such auditor and shall also be approved by the Company within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. Accordingly, the Members of the Company at the Extra-ordinary General Meeting held on June 05, 2025 appointed M/s. S. V. Agrawal & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 100164W) as Statutory Auditors of the Company and provide audit report for the Financial Year 2024-2025.

Thereafter, the Board of Directors of the Company at its meeting held on September 05, 2025 recommended appointment of M/s. S. V. Agrawal & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 100164W) for a period of five (5) consecutive years from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting. The Company has received consent letter and eligibility certificate from M/s. S. V. Agrawal & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 100164W) to act as Statutory Auditor of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

**By the order of the Board
For, Bright Solar Limited**

Date: September 05, 2025

Place: Ahmedabad

**Piyushkumar Babubhai Thumar
Chairman & Managing Director
(DIN: 02785269)**

Registered office:

S.F-203, Shangrila Arcade, Opp. Shyamal 3A Row Houses,
Shyamal Cross Road, Satellite, Ahmedabad – 380 015

ANNEXURE TO THE NOTICE:

Disclosure under Regulation 36 (3) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II Issued by ICSI for Item No. 2 :

Name of Director	Ajay Raj Singh
DIN	07160204
Date of Birth	22/10/1992
Date of Initial Appointment	12/10/2020
Date of Appointment at current term	28/09/2021
Educational Qualifications	Completed School from La Martiniere for Boys, Kolkata and Graduation From Bhawanipur College (B.com ACC Hons)
Expertise in Specific functional areas- Job Profile and Suitability	4 years experience in Bio mass renewable energy Sector which includes setting up Mini Cold storages running only on bio mass. (Currently Supplied to various government departments of Assam State) Working as a director From last 5 years in Greenech Agro Industries Pvt Limited which deals which Agro related products , specially Tea processing .
Directorship held in other Companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	Tea Hive Private Limited Greenech Agro Industries Privat Limited
listed entities from which the person has resigned in the past three years	N.A
Memberships/Chairmanships of committees of other public companies	N.A.
No. of Shares held as on March 31, 2025 including shareholding as a Beneficial Owner	Nil
Terms & Conditions	Eligible for salary & other perquisites as per Company Policy
Inter Se Relationship with other Directors	N.A.
Remuneration Last drawn	NIL
Remuneration sought to be paid	NIL
No. of meetings of the board attended during the year	Nine (9)

*Excluding Pvt. Ltd. Company

BOARD'S REPORT

To,
The Members of
Bright Solar Limited

Dear Shareholders,

The Board of Directors are pleased to present the company's 15th Annual Report along with the Audited Financial Statements for the financial year ended on March 31, 2025.

1) FINANCIAL PERFORMANCE

The Company's financial performance (Standalone) for the year ended on March 31, 2025, is summarized below:

(₹ in Lakhs)

PARTICULARS	STANDALONE	
	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
I. Net Sales/Income from Operations	190.49	954.14
II. Other Income	23.78	22.41
III. Total Income(I+II)	214.28	976.55
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	3.8	(335.77)
V. Finance Cost	1.25	2.89
VI. Depreciation and Amortization Expense	3.22	7.38
VII. Profit/ (Loss) Before Tax (IV-V-VI)	(0.68)	(346.04)
VIII Extra-ordinary items : - Profit / (Loss) on sale of fixed assets	16.47	(253.75)
IX Profit/ (Loss) Before Tax after Extra-ordinary item (VII – VIII)	15.80	(599.78)
X. Tax Expense:		
i Current Tax Expense	9.51	0
ii MAT Credit	0	0
iii MAT Credit Relating to prior years	0	0
iv Tax Expense Relating to prior years	0	0
v Deferred Tax (Asset)/Liabilities	0.37	0
IX. Profit/ (Loss) After Tax (VII-VIII)	5.91	(599.78)

The Company discloses financial results on a quarterly basis of which results are subjected to limited review and publishes audited financial results on an annual basis. The Financial Statements as stated above are also available on the website of the Company at <https://brightsolarltd.com/compliances>.

2) STATE OF COMPANY'S AFFAIRS:

The audited financial statements of your Company as on March 31, 2025, prepared in accordance with the relevant applicable Generally Accepted Accounting Standards and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013, forms part of this Annual Report. The key aspects of your Company's performance during the financial year 2024-25 are as follows:

During the year under review, the Company recorded revenue from operations of ₹190.49 lakhs, as compared to ₹954.14 lakhs in the previous year, representing a decline of approximately 80.04% on a year-on-year (Y-o-Y) basis. The Net profit booked by the Company for current year is ₹ 5.91 lakhs as compared to the previous year Net loss of ₹. (599.78) lakhs.

Suspension and Revocation of Trading of Shares:

The equity shares of the Company were suspended from trading on the Stock Exchange(s) with effect from. August 16, 2024 due to non-compliance with Regulation 76 (i.e. Submission of Reconciliation of Share Capital Audit Report 2024, the SEBI (Depository and Participants) Regulations, 2018 ("Depository Regulations") for two consecutive quarters' i.e. December 31, 2023 and March 31, 2024. The Company has taken necessary steps for compliance and has filed an application with the Stock Exchange(s) for revocation of the said suspension. The matter is currently under consideration, and the Board is hopeful of a favourable outcome.

3) DIVIDEND

The Board of Directors of the company has not declared any final or interim dividend for the financial year 2024-25.

4) TRANSFER TO RESERVES

During the year under review, your Company has not transferred any amount to the General Reserve in view of losses incurred by the Company.

5) SHARE CAPITAL

The capital structure as on March 31, 2025, is as under:

Particulars	No. of shares	Face value	Amount in Rs.
Authorized Share Capital	3,00,00,000	Rs. 10/-	30,00,00,000
Paid up share capital	2,49,99,000	Rs. 10/-	24,99,90,000
Issued share capital	2,49,99,000	Rs. 10/-	24,99,90,000
Subscribed share capital	2,49,99,000	Rs. 10/-	24,99,90,000

6) DEPOSITS

During the year under review, your Company has not accepted any deposits from the shareholders and public within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). However, as reported by the Statutory Auditors, the Company had

accepted unsecured loans amounting to ₹49,52,702 from third parties, which does not fall within the purview of exempted deposits and is not in compliance with Section 73 of the Companies Act, 2013. The Board acknowledges this non-compliance and is committed to taking necessary remedial steps to regularise the said loans in accordance with the applicable provisions of the Act. The Board has initiated a comprehensive review of all such transactions and is working with legal and financial advisors to ensure complete compliance with deposit regulations. Regular updates on the regularization process will be provided to the Board and appropriate disclosures will be made in subsequent filings with the regulatory authorities.

7) CHANGE IN THE NATURE OF THE BUSIENSS

During the year under review there was no change in the nature of Business of Company and no changes were made to the Main Object of Memorandum of Association.

8) RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though, the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the company. The require internal control systems are also put in place by the company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

9) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans Guarantees Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

10) DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Constitution of Board:

As on March 31, 2025, the Board comprises of following Directors.

Name of Director	Category Cum Designation	Date of Original Appointment	Date of Appointment at current Term & designation	Total Directorship ¹	No. of Committee ²		No. of Shares held as on March 31, 2025
					in which Director is Member	in which Director is Chairperson	
Mr. Piyushkumar Babubhai Thumar	Chairman & Managing Director	April 23, 2010	January 25, 2018	2	2	2	9,000 Equity Shares
Mr. Ajay Raj Singh	Whole- Time Director	October 12, 2020	September 28, 2021	3	2	0	Nil

Mrs. Jagrutiben Rameshbhai Joshi	Non-Executive Independent Director	January 05, 2018	September 28, 2018	1	2	0	Nil
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¹Excluding LLPs, Section 8 Company & Struck Off Companies.

²Committee includes Audit Committee, and Stakeholder's Relationship Committee across all Public Companies.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

During the year under review, there was a change in the composition of Board of Director. Ms. Shivangi Gajjar [DIN: 07243790] and Mr. Viren Makwana [DIN: 09007676], Independent Directors of the Company resigned from the Company with effect from 1st April 2024 and 19th June 2024 respectively.

The Board of Directors at their Board Meeting held on May 12, 2025, re-designated and appointed Mrs. Jagrutiben R. Joshi (DIN: 07737814), Non-executive Director of the Company, as an Independent Director for a term of five (5) consecutive years with effect from 12th May, 2025 and appointed Ms. Avani A. Shah (DIN: 09608898) as a Non-executive Independent Additional Director with effect from 12th May, 2025, both not liable to retire by rotation, subject to approval of the Members. Thereafter, the members of the Company at their Extra-ordinary General Meeting held on June 05, 2025 approved the same.

11) DISCLOSURE 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.

12) BOARD MEETING

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are called & convened, as and when required, to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 9 (Nine) times on June 01, 2024; June 07, 2024; July 01, 2024; August 28, 2024; September 06, 2024; September 16, 2024; November 14, 2024; January 03, 2025 and March 06, 2025. Pursuant to Section 173 of the Companies Act, 2013, the time gap between the two consecutive Board Meetings shall not be more than 120 days.

The details of attendance of each Director at the Board Meeting and Annual General Meeting held during the year are given below:

Name of Director	Mr. Piyushkumar Thumar	Mr. Ajay Raj Singh	Mrs. Jagrutiben Rameshbhai Joshi
Number of Board Meeting held	9	9	9
Number of Board Meetings Eligible to attend	9	9	9
Number of Board Meeting attended	9	9	9
Presence at the previous 14 th AGM of F.Y. 2023-24 held on 30/09/2024	Yes	Yes	Yes

13) GENERAL MEETINGS

During the year under review, 1 (one) General Meeting was held, the details of which is given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	14 th Annual General Meeting	September 30, 2024

14) INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director, if any, under Section 149 (7) of the act that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, the Independent Directors of the Company have registered themselves in the Independent Director Data Bank. In the opinion of the Board, all Independent Directors appointed by the Company possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company. The policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. The said policy is put up on the Company's website and can be accessed at <https://brightsolarltd.com/compliances#>.

15) INFORMATION ON DIRECTORATE AND KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of Section 152 and other applicable provisions if any of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Ajay Raj Singh [DIN: 07160204], Whole-time Executive Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment.

As on March 31, 2025, the Key Managerial Personnel of the Company consists of Mr. Piyushkumar Thumar, Chairman and Managing Director, Mr. Ajay Raj Singh, Whole-time Director and Mr. Parth Jethva, Chief Financial Officer of the company. Further, Mr. Parth Jethva resigned as Chief Financial Officer of the Company w.e.f. April 15, 2025.

The Board of Directors of the Company noted that during the year under review there was no Company Secretary appointed and ensured that requisite steps were taken.

16) BOARD DIVERSITY AND EVALUATION

The Company recognizes and embraces the importance of a diverse board in overall success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender that will help us retain our competitive advantage.

Pursuant to provisions of Companies Act, 2013 and Rules made there under, SEBI Listing Regulations and Guidance Note on Board Evaluation issued by Securities and Exchange Board of India on January 05, 2017, The Board of Directors has carried out an annual evaluation of its own performance, performance of Individual Directors, Board Committee including the Chairman of the Board on the basis of composition and structure, attendance, contribution, effectiveness of process, information, functions and various criteria as recommended by Nomination and Remuneration Committee. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

17) PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of their own performance board committees and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure effectiveness of board processes information and functioning etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc.

The Board reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed meaningful and constructive contribution and inputs in meetings etc. In addition, the chairman was also evaluated on the key aspects of his role.

As per overall procedure, the performance of each of the Executive and Non- Executive and Non-Independent Directors (including the Chairman) are also evaluated by the Independent Directors at the separate meeting. However, during the year under review, as there were not more than two (2) Independent Directors, it became impracticable to conduct separate meeting of Independent Directors.

18) DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm that:

- a) In preparation of Annual Accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors have selected such accounting policies and applied them consistently and have 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 or loss of the Company for that year;

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts for the year ended March 31, 2025, ongoing concern basis;
- e) The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19) COMMITTEE OF BOARD

The Board of Directors in line with the requirement of the act has formed various committees, details of which are given hereunder:

A. AUDIT COMMITTEE

As per Section 177 of the Companies Act, 2013, the Company is required to constitute an Audit Committee. Since the Board currently comprises two Executive Directors and one Non-Executive Director, the Company is in the process of reconstituting its Board by inducting an Independent Director so as to meet the requirements of Section 177.

In the meantime, the Board collectively discharges the functions of the Audit Committee, including oversight of financial reporting, review of internal controls, evaluation of audit observations, and approval of related party transactions. The recommendations arising from such reviews are duly considered and approved by the Board from time to time. The terms of reference of the Committee are in line with Section 177(8) of the Companies Act, 2013.

Composition of Audit Committee as on 31.03.2025 is as below:

Name	DIN	Designation
Mr. Piyushkumar Babubhai Thumar	02785269	Chairperson
Mr. Ajay Raj Singh	07160204	Member
Mrs. Jagrutiben Joshi	07737814	Member

The Audit Committee met 4 (four) times during the Financial Year 2024-25 on June 07, 2024; September 06, 2024; November 14, 2024; and March 06, 2025.

The composition of the Committee and the details of meetings attended during the year under review by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2024-25		
			Held	Eligible to attend	Attended
Mr. Piyushkumar Babubhai Thumar	Chairman and Managing	Chairperson	4	4	4

	Director				
Mr. Ajay Raj Singh	Whole-Time Executive Director	Member	3	3	3
Mrs. Jagrutiben Joshi	Independent Director	Member	3	3	3
Mr. Viren Rajeshkumar Makwana (till 19 th June 2024)	Independent Director	Chairperson	1	1	1

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Further, the Company Secretary of the Company shall act as Company Secretary to the Audit Committee.

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behaviour actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at the link as per below: <https://brightsolarltd.com/compliances#>.

B. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Board of Directors has formed Stakeholder's Relationship Committee. The Stakeholder Relationship Committee has been constituted as per the Companies Act, 2013 and is entrusted with the responsibility of addressing the Shareholders/Investors complaints with respect to transfer of shares, transmission, issue of duplicate share certificates, splitting and consolidation of shares, Non-receipt of Share Certificates, Annual Report, Dividend etc.

Composition of Stakeholder Relationship Committee as on 31st March 2025:

Name	DIN	Designation
Mr. Piyushkumar Babubhai Thumar	02785269	Chairperson
Mr. Ajay Raj Singh	07160204	Member
Mrs. Jagrutiben Joshi	07737814	Member

During the year under review, Stakeholder's Relationship Committee met Once viz. on March 06, 2025.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2024-25		
			Held	Eligible to attend	Attended
Mr. Piyushkumar Babubhai Thumar	Chairman and Managing Director	Chairperson	1	1	1
Mr. Ajay Raj Singh	Whole-Time Executive Director	Member	1	1	1
Mrs. Jagrutiben Joshi	Independent Director	Member	1	1	1

During the year under review, the Company had not received any complaint from the Shareholder. And there was no complaint unresolved as on March 31, 2025.

C. NOMINATION AND REMUNERATION COMMITTEE

As per Section 178 of the Companies Act, 2013, the Company is required to constitute a Nomination and Remuneration Committee. Since the Board currently comprises two Executive Directors and one Non-Executive Director, the Company is in the process of reconstituting its Board by inducting an Independent Director so as to meet the requirements of Section 178. The detailed terms of reference of the Committee are as per Section 178 of the Companies Act, 2013.

In the meantime, the Board collectively discharges the functions of the Nomination and Remuneration Committee. A policy on selection and appointment of Directors, Senior Management and their remuneration has been adopted by the Board. The familiarization programme for Directors, covering their roles, rights, responsibilities, industry overview and business model of the Company, is also undertaken and the details are available on the Company's website viz. <https://brightsolarltd.com/>.

Composition of Nomination & Remuneration Committee as on 31st March 2025:

Name	DIN	Designation
Mr. Piyushkumar Babubhai Thumar	02785269	Chairperson
Mr. Ajay Raj Singh	07160204	Member
Mrs. Jagrutiben Joshi	07737814	Member

During the year under review Nomination and Remuneration Committee met once viz. September 16, 2024. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2023-24		
			Held	Eligible to attend	Attended
Mr. Piyushkumar Babubhai Thumar	Chairman and Managing	Chairperson	1	1	1

	Director				
Mr. Ajay Raj Singh	Whole-Time Executive Director	Member	1	1	1
Mrs. Jagrutiben Joshi	Independent Director	Member	1	1	1

Nomination and Remuneration Policy

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://brightsolarltd.com/compliances>.

20) ANNUAL RETURN

The Annual Return of the Company as on March 31, 2025, is available on the Company's website and can be accessed at <https://brightsolarltd.com/compliances>.

21) HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE OF THE COMPANY

The Company has joint venture in the name of VC PROJET BSL (JV) as below:

SR. No.	Name and Address of the Joint Venture	Address of Registered Office	Nature of Business
1.	VC PROEJCT BSL (JV)	2A, New York Corner, B/h. Kiran Motors, Opp. Rajpath Club, Bodakdev, Thaltej, Ahmedabad-380015, Gujarat.	To carry the business of Solar related projects, Infra projects and Rural water supply projects.

Pursuant to Provision of 129(3) read with rule 5 of Companies (Accounts) Rules, 2014, **Form AOC-1** (Statement containing salient features of the Financial Statement of Joint venture is attached as a **ANNEXURE- I**.

Company does not have any Associate Company or Subsidiary Company or Holding Company as on March 31, 2025.

22) RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

The details of the related party transactions for the financial year 2024-25 is given in notes of the financial statements which is part of Annual Report.

The Board of the Company has adopted the Policy and procedure with regard to Related Party Transactions. The policy envisages the procedure governing the materiality of Related Party Transactions and dealing with Related Party transactions required to be followed by Company to ensure compliance with the Law and Regulation. The said Policy is available on the website of the Company at <https://brightsolarltd.com/compliances>.

23) SECRETARIAL STANDARDS OF ICSI

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

24) PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

The ratio of the remuneration of each whole-time director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as a **Statement of Disclosure of Remuneration (Annexure – II)**.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in this regard.

25) MATERIAL CHANGES AND COMMITMENT

After the close of financial year and till the date of this report, the material change that took place is that the trading of shares of the Company on NSE SME Platform has been temporary suspended due to non-compliance of certain quarterly disclosures. The Company has complied with the requisite provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on receipt of the letter from NSE, however, due to certain procedural formalities, the revocation of suspension is under process.

26) SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

Further, the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review there were no incidences of sexual harassment reported.

27) ENERGY CONSERVATION TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules 2014 as amended from time to time is annexed to this Report as **Annexure –III**.

28) REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

29) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as **"Annexure - IV"**.

30) CORPORATE GOVERNANCE

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavour to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on Emerge Platform of National Stock Exchange Limited (NSE), by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

31) AUDITORS

A) Statutory Auditor

M/s. Nirav S. Shah & Co., Chartered Accountants (Firm Reg. No. 130244W) were appointed as Statutory Auditors of the Company from the conclusion of the 11th AGM till the conclusion of the 16th AGM to be held in 2026. The firm, however, resigned on December 01, 2024 (intimation received on December 20, 2024), resulting in a casual vacancy under Section 139(8) of the Companies Act, 2013.

To fill the vacancy, the Board of Directors, on the recommendation of the Audit Committee, at its meeting held on March 06, 2025, recommended the appointment of M/s. S. V. Agrawal & Co., Chartered Accountants (Firm Reg. No. 100164W) as Statutory Auditors till the conclusion of the

ensuing AGM, subject to approval of the Members. Thereafter, the members approved said appointed at its Extra-ordinary General Meeting held on June 05, 2025.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

With reference to the observations made by the Statutory Auditors in their Report, the Board of Directors clarifies/explains as under:

(i) Pending Litigations:

The Company has received a demand notice dated 17.12.2024 for an amount of ₹2,13,48,387/-. The Company is in the process of evaluating the demand and seeking necessary legal advice. Appropriate steps shall be taken for filing a reply/appeal and for obtaining suitable reliefs, if any. The Company is committed to safeguard its financial position.

(ii) Loan and Advances to Director:

The Company acknowledges that certain advances have been given to a Director amounting to ₹1,50,49,965, with an outstanding balance of ₹1,39,04,965 as on 31.03.2025. The Company is taking necessary steps to ensure compliance with Section 185 of the Companies Act, 2013 and is exploring appropriate measures for recovery/regularisation of the said advance.

(ii) Unsecured Loan under Section 73:

The Company has accepted unsecured loan of ₹49,52,702/- from a third party. The Board assures that corrective steps are being initiated to comply with the provisions of Section 73 of the Companies Act, 2013, including necessary disclosures, filings, and repayment arrangements, wherever required.

(iii) Balance Confirmations:

The Company is in the process of obtaining necessary balance confirmations from sundry debtors, creditors and others. The Board assures that efforts are being made to strengthen this aspect of financial control in subsequent years.

(iv) Audit Trail Feature in Accounting Software:

The Company acknowledges that the accounting software presently used does not have the facility of audit trail (edit log). The Board is in the process of migrating to a compliant software solution which will ensure audit trail facility in line with the requirements of the Companies Act and Rules made thereunder.

(v) Internal Audit Report

The Board appointed the Internal Auditor for conducting the internal audit for the year; however, due to procedural delays, the Internal Audit Report could not be placed before the Statutory Auditors during their review. The Board assures that necessary systems are being strengthened to ensure timely submission of Internal Audit Reports to the Statutory Auditors in future, so that the audit process remains comprehensive and effective

The Board of Directors further states that the other observations made by the Statutory Auditors in their Report are self-explanatory and do not call for any further comments.

B) Secretarial Auditor and Their Report

The Company has appointed M/s. Jay Pandya & Associates [ACS: 63213 & COP: 24319], Practicing Company Secretaries, Ahmedabad to conduct the secretarial audit of the Company for the Financial Year 2024-25, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the Financial Year 2024-25 is annexed to this report as an **Annexure – V**. The Secretarial Auditor has mentioned following remarks in their Secretarial Audit report.

The Board of directors has provided their justifications as below:

1. The Company is in the process of appointing new Independent Directors to fill the vacancies.
2. The Company did not have a Company Secretary as on 31st March 2025 due to difficulty in finding a suitable candidate. The Board assures that necessary steps are being taken to identify and appoint a qualified Company Secretary at the earliest in compliance with the Companies Act, 2013.
3. The Company is in the process of reconstituting its Board by inducting Independent Directors, following which all the Committees will be duly constituted.
4. With respect to the observations made regarding (i) loans and advances granted to Directors in violation of Section 185 of the Companies Act, 2013, (ii) acceptance of unsecured loans from third parties in contravention of Section 73 of the Companies Act, 2013, and (iii) non-submission of Internal Audit Report, the Board of Directors clarifies that explanations have already been provided in the foregoing paragraphs.

The Board took note of the above observation and will ensure that they carry out compliances in timely manner.

32) WEBSITE

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely "<https://brightsolarltd.com>" containing basic information about the Company.

The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

33) INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There has not been an occasion in case of the Company during the year to transfer any sums or shares to the Investor Education and Protection Fund.

34) LISTING AT STOCK EXCHANGE

The Equity Shares of the Company continue to be listed on the NSE Emerge SME Platform.

35) CORPORATE SOCIAL RESPONSIBILITY

Provisions pertaining to Corporate Social Responsibility of Section 135 of the Companies Act, 2013 are not applicable to the Company, hence there is nothing to mention for the year under review.

36) GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules 2014 and other applicable provisions of the act and listing regulations to the extent the transactions took place on those items during the year.

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

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iii) Annual Report and other compliance on Corporate Social Responsibility [CSR] as per Section 135 of Companies Act, 2013;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- (vi) The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof
- (viii) a statement by the company with respect to the compliance to the provisions relating to the Maternity Benefits Act, 1961.

37) THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the financial year 2024-25, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report.

38) ACKNOWLEDGEMENT

Your directors acknowledge the dedicated service of the employees of the company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, business partners and other stakeholders.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: September 05, 2025

Sd/-
Piyushkumar Babubhai Thumar
Chairman & Managing Director
(DIN:02785269)

ANNEXURE- I**FORM AOC-1**

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries: N.A

Part B: Associates and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures	VC Project (BSL) JV
1. Latest audited Balance Sheet Date	31/03/2025
2. Shares of Associate/Joint Ventures held by the company on the year end	NA
Amount of Investment in Associates/Joint Venture	Rs. 48.27 Lakhs
Extend of Holding %	49%
3. Description of how there is significant influence	49% Partnership
4. Reason why the associate/joint venture is not consolidated	Having 49% of partnership. Hence, not consolidated
5. Net worth attributable to the shareholding as per latest Audited balance sheet	Rs. 48,27,792/-
6. Profit / Loss for the year	Rs. 50,451/-
i. Considered in Consolidation	Rs. 0/-
i. Not Considered in Consolidation	Rs. 50,451/-

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations. – N.A.
- Names of subsidiaries which have been liquidated or sold during the year. -N.A.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: September 05, 2025

Sd/-
Piyushkumar Babubhai Thumar
Chairman & Managing Director
(DIN:02785269)

ANNEXURE- II**STATEMENT OF DISCLOSURE OF REMUNERATION**

[Pursuant to Section 197 of the Companies Act, 2013 ("the Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr No	Name	Designation	Nature of Payment	Ratio against the Median employee's remuneration	Percentage Increase/decrease
1	Piyushkumar Thumar	Chairman & Managing Director	Remuneration	Nil	N.A.
2	Ajay Raj Singh	Whole Time Director	Remuneration	Nil	N.A.
3	Jagrutiben Rameshbhai Joshi	Non-Executive Director	Sitting fees#	N.A.	N.A.
4	Parth Rameshbhai Jethava	CFO	Remuneration	1.94:1	1.90:1

**not comparable as appointment for previous year was not for full year*

#Not given as nature of payment is in form of sitting fees

- b) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; Nil

- c) The percentage increase in the median remuneration of employees in the financial year:

The Median remuneration of Employees increase in the financial year was **-0.02%**

- d) The number of permanent employees on the rolls of the Company: **5** as on March 31, 2025.

- e) Average percentile increases already made in the salaries of employees other than the 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:

On an Average, NIL increase in the average salary of the Employees was made.

- **Affirmation that the remuneration is as per the remuneration policy of the company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Sd/-

Piyushkumar Babubhai Thumar
Chairman & Managing Director
(DIN:027852)

Place: Ahmedabad

Date: September 05, 2025

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 (3) (m) of the Companies (Accounts) Rules, 2014 and rules made there under)

A. Conservation of energy

- i.) **The steps taken or impact on conservation of energy:** The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavour to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day today consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.
- ii.) **The steps taken by the Company for utilizing alternate sources of energy:** Your Company is already engaged in the business of generation of energy using solar energy and thereby using eco-friendly source of generation of energy.
- iii.) **The capital investment on energy conservation equipment:** During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. Technology absorption

- i.) **The effort made towards technology absorption:** The Company has not imported any technology and hence there is nothing to be reported here.
- ii.) **The benefit derived like product improvement, cost reduction, product development or import substitution:**
None
- iii.) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –**
 - a. The details of technology imported: None
 - b. The year of import: None
 - c. Whether the technology has been fully absorbed: None
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:
None
- iv.) **The expenditure incurred on Research and Development:** During the year under review, the Company has not incurred any Expenditure on Research and Development

C. Foreign Exchange Earnings & Expenditure:

i.) Details of Foreign Exchange Earnings:

(₹ in Lakhs)

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign Exchange Earnings	0.00	0.00

Details of Foreign Exchange Expenditure:

(₹ in Lakhs)

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign Exchange Expenditure	0.00	0.00

For and on behalf of the Board of Directors

Sd/-
Piyushkumar Babubhai Thumar
Chairman & Managing Director
(DIN:02785269)

Place: Ahmedabad
Date: September 05, 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC OVERVIEW

Throughout 2024, the global economy exhibited signs of stabilisation following an extended period of extraordinary disruptions. Inflation, which had surged to multi-decade highs, continued its uneven yet steady descent toward central bank targets. Labour markets normalised, with unemployment and vacancy rates approaching pre-pandemic levels, while global output expanded by 3.3%, broadly in line with potential growth.

However, according to the IMF's *World Economic Outlook*, risks of a slowdown have increased, largely due to escalating trade tensions and rising policy uncertainties. Since early 2025, successive rounds of tariffs imposed by the United States on major trading partners, along with retaliatory measures, have reintroduced volatility into global trade flows and raised concerns over disorderly market adjustments. Looking ahead, global real GDP is projected to grow at 2.8% in 2025 and 3.0% in 2026, well below the historical average of 3.7% (2000–2019) and lower than the 3.3% achieved in 2024. Growth in advanced economies is expected at 1.4% in 2025, with U.S. growth revised downward to 1.8% on account of fiscal imbalances and trade policy uncertainties. The Eurozone is projected to grow at 0.8%, while emerging markets and developing economies are expected to expand at 3.7%.

Global headline inflation is projected to decline more gradually than previously anticipated, easing to 4.3% in 2025 and 3.6% in 2026. Central banks are expected to balance complex trade-offs between price stability and financial stability, using targeted monetary interventions and macroprudential tools to mitigate systemic risks.

On the upside, de-escalation of tariff measures and clarity in trade policies through new agreements could provide much-needed stability and lift global growth prospects. Despite prevailing challenges, demographic trends, domestic policy reforms, and technological adoption are expected to support resilience, keeping global growth close to 3% in the medium term.

(Source: IMF)

Indian Economy:

In 2024, the Indian economy demonstrated resilience despite a complex global environment. Strong domestic demand, continued government reforms, and robust services and manufacturing activity supported economic growth. Real GDP is estimated to have expanded by 6.1% in 2024, reflecting a moderate slowdown compared to the post-pandemic rebound but remaining above most major economies. Inflation moderated gradually during the year, aided by improved supply conditions and policy interventions, while the labour market showed steady recovery with improving employment levels across key sectors.

Looking ahead, the Indian economy is projected to grow at 5.8% in 2025 and 6.0% in 2026, supported by private consumption, investment in infrastructure, and ongoing structural reforms. Inflation is expected to remain manageable, averaging around 5.0% in 2025, as the Reserve Bank of India continues to maintain a careful balance between price stability and growth support.

However, external risks persist. Escalating global trade tensions, volatility in commodity prices, and uncertainties in major trading partners could weigh on exports and financial markets. On the upside, continued foreign investment inflows, digitalisation, and policy clarity are likely to provide a buffer, sustaining medium-term growth prospects. Overall, India's economy is expected to maintain a stable

growth trajectory, underpinned by strong domestic demand and resilient macroeconomic fundamentals.

Outlook

1. Solar Water Pumping & Other Solar Systems

India's solar water pump market was valued at approximately USD 145.25 million in 2024 and is projected to reach USD 221.43 million by 2030, growing at a CAGR of 7.12% during the forecast period. [source: [TechSci Research](#)].

Key drivers include government initiatives like the PM-KUSUM scheme, which offers subsidies to farmers for solar irrigation systems, and the growing adoption of renewable energy solutions in rural areas. [source: [IMARC Group+2Future Market Insights+2](#)]

2. Sale of Services – Installation of Systems and Consulting for Project Tendering

The Indian solar energy sector continues to expand, with the cumulative installed capacity reaching 97.9 GW in 2024, more than doubling compared to 2023.

This growth is driven by government tenders and incentive measures, positioning India as a major player in the global energy transition.

[Source: [Infolink Group+1](#)]

3. Infrastructure – Project Revenue

India's infrastructure sector is experiencing robust growth, with the logistics market estimated at USD 317.26 billion in 2024 and projected to reach USD 484.43 billion by 2029, growing at a CAGR of 8.8%. [source: [Indian Brand Equity Foundation](#)]

Additionally, the construction industry is set to grow by 7.1% in 2025, supported by public and private investments and an ambitious nuclear expansion plan. [source: [Yahoo Finance](#)]

4. FMCG Sales

The FMCG sector in India is projected to see a 7–9% revenue growth in FY25, largely driven by a recovery in rural demand.

Recent GST reforms, reducing taxes on essential goods, are expected to further stimulate consumption, particularly in rural areas.

Overall Outlook

The Company remains optimistic about the medium-term prospects across all business segments. While external challenges such as policy uncertainties, raw material price volatility, and market competition may pose risks, continued operational excellence, strategic investments, and a customer-centric approach are expected to drive sustainable growth and profitability.

SWOT Analysis

Introduction:

Solar energy is one of the best options as it is a clean renewable energy source, and found abundantly in most places. In 90 minutes, the earth receives an amount of energy that is sufficient to meet the energy demand of the planet for one year from the sun. Although the solar energy is abundant to this extent, the energy tapped from this source is a tiny fraction of the world's current energy mix. However, this is changing rapidly and is being driven by global action to improve energy access and supply security, and to mitigate climate change.

Countries and companies all over the world are currently investing huge amount of money on solar energy. As a consequence, the technologies are advancing and cost of operating the solar energy is reducing from time to time.

A. Strength

- ❖ **Limitless:** Solar energy originates from the sun, and it is one of the main sources of unlimited free energy available on Earth. Theoretically solar energy has the capacity to fulfil the energy demand of the world. Despite this huge potential and increase in awareness, the contribution of solar energy to the global energy supply is still insignificant. Theoretically the amount of solar energy that touches the earth is 4200 times the energy that human population would consume in the year 2035. In few hours the earth can get the amount of solar energy that covers the annual energy consumption. Hence, developing an efficient and effective capacity of collecting solar energy could potentially solve the energy demand of the world without requiring additional sources of energies. The amount of solar energy that can be collected depends on the location. For example, India receives 4 to 7 KW/hr of solar radiation per square meter per day for more than 250 days per year.
- ❖ **Environmentally Friendly:** The energy from the sun is collected and stored to generate electricity. This method is considered as a renewable alternative to non-renewable technologies. Thus, the usage of solar energy greatly reduces the negative impact of carbon emissions. In California USA, an average of 696,544 metric tons of carbon emission was reduced through the installation of solar system onto 113,533 households. In addition, solar energy does not release other harmful gases that could harm the environment. The solar panels used on household can be recycled. It can then be concluded that solar energy is a non-polluting, reliable and clean source of energy.
- ❖ **Ease of usage/harvest:** Solar energy is collected mostly using solar panels that generate electricity by using photovoltaic technology. Installation of solar energy system can be done anywhere. For instance, solar panels are now easily placed on the rooftops of houses and commercial buildings. However, one could say that it would be impossible to install solar system on their homes especially if they are not the sole owner or due to lack of space or shade requirement by others. In countries like America with the introduction of shared solar energy there is no more problem with space unavailability. Homeowners can obtain electricity from the community solar garden without having solar panels on rooftop.
- ❖ **Less overall cost:** At first the investment of solar system seems expensive. Once solar system is installed the running cost is very low. Hence, in the long-run the cost benefit of using solar energy would be better than other sources of energy. Solar panels have low maintenance cost and can serve for 10 to 15 years with minor service. In addition, solar power benefits us in various ways such as tax incentives and added property values. Particularly when solar energy

is used for specific purpose such as in draying of different products, the benefit obtained will be significant. In certain countries like USA, Germany, Denmark, UK and France drying of food products consumes 7-15% of industrial energy which can be done simply by solar energy [9]. Thus, for such processes solar energy is being used as an alternative source to reduce the high cost associated with drying.

- ❖ **Versatile:** Solar power is utilized either directly or indirectly in numerous applications that are not limited to industry purposes but also applicable on day-to-day usage such as, drying of agricultural and industrial products, solar powered refrigerator, water heating, solar cooking, etc. Using solar radiation for drying or removal of excess moisture from a product is a widely used method to meet the specification required for industrial processes. For instance, in the gasification process of biomass the moisture content of the feedstock should not exceed 20%, and this can be achieved by removing the moisture using solar driers. Solar energy is also widely used in cooking particularly in areas when the solar radiation intensity is high and no electricity. In solar cooking, radiation from the sun is concentrated at one point with the help of reflectors. Various type of solar cookers has already been invented such as box cooker, parabolic cooker, panel cooker and so on.

Government Support: Solar Industries get immense support from the government of India because the industry deals in the manufacturing of products for India's defence sector and to keep the sector top of the line, the government has to finance such industries all the time.

B. Weakness

- ❖ **Solar Power is Available Only in Day Time:** As solar radiation is available only in day time, photovoltaic panels and other collectors are able to convert solar energy into other forms of energy only when there is sunlight. For this reason, solar power needs to have energy storage system to get uninterrupted power supply. The solar system is also installed with other power supplement to replace when the available solar radiation is not enough or the energy storage is not enough to supply for the rest of the day when solar radiation is not available. The backup system is also an additional cost that makes solar system more expensive.
- ❖ **Solar Panels are inefficient:** The conversion efficiency of solar panels is very low compared to other energy conversion system. The achievable conversion efficiency of the solar energy into usable energy by solar panels are not exceeding 20% in general. Because of the inefficiency of the panels, a large space is required to collect solar energy which is just enough for an average household.
- ❖ **The Space Required for PV:** Many photovoltaic cells are needed to absorb enough energy for larger applications. The efficiency of photovoltaic panel drops dramatically due to overheating of the panel and as a result large quantity of solar panel is required. Since the space required for the solar collectors are large, identifying a space where it is not used for other purposes is frequently a challenging task.
- ❖ **High Initial Cost:** Although installation of solar system brings immense benefits, the initial investment cost is expensive. Quantifying the total cost is also difficult without the assistance of the manufacturing company. However, as most of the governments are concerned with the global warming that is caused by burning of fossil fuels, a subsidy and tax exemptions are provided for users of solar energy which helps to reduce the burden of overall installation cost of solar energy.

C. Opportunities

- ❖ **Create New Business Opportunities:** Every new innovation opens business opportunities. Currently, Tesla and Panasonic are orchestrating a huge solar panel manufacturing plant in Buffalo, New York. The power wall produced by Tesla has increased dramatically in the recent years. The demand of solar panels by real states are growing in recent years. Landowners have got opportunities to rent their unused land for new solar farms and get income. In countries like US, Germany, Italy, China, India, Japan and the UK, the market for solar products are growing very fast. Worldwide the demand for utilization of solar energy increases by more than 9% every year.
- ❖ **Availability of Subsidy and Support:** In most countries governmental and non-governmental organizations have subsidy and income tax exemptions schemes. The Indian Government is giving subsidy for installation of solar rooftop system for household sector. The various state government in India giving subsidy for installation of solar in the Household sector.
- ❖ **Cost Reduction:** Solar energy technologies are developing quickly and the computation in the market on the technologies are increasing. The competition in the technology leads to an improved efficiency and cost reduction. The Price of Silicon cell is globally going to reduce day by day. Hence, overall cost of solar technology is getting down which is good thing for us.
- ❖ **Government Contracts:** Solar Industries should try seeking more government contracts as they deal in products and services that are mostly demanded by the government for the defence sector and industrial development. Hiring contracts will open new revenue streams for Solar Industries.

D. Threats

- ❖ **Health risks:** A new investigation by Environmental Progress (EP) reported that lethal waste from the used solar panels presents a worldwide environmental danger. The disposal of solar panels, which contain unsafe components such as lead, chromium, and cadmium are running over the world, but effort to minimize the adverse effect is very minimal. According to EP research, developing nations like India and China frequently burn the e-waste to reclaim the copper wires which is profitable for resale. Since this procedure requires burning off plastic, the resulting smoke contains poison that may cause cancer and teratogenic (birth deformity)when it's being inhaled. It is approximated that per quadrillion joules of energy produced, 11 and 21 deaths have been identified in conjunction with the solar energy health threats.
- ❖ **High carbon footprint:** A carbon footprint is characterized as the total amount of greenhouse gases produced to either directly or indirectly in the process of realization of a product. It is usually specified in equal tons of carbon dioxide (CO₂). The fact is that even solar power plants have an environmental footprint on a lifecycle basis. The main components of solar PV panels are made from crystalline silicon. Manufacturing these components is an energy-intensive process that represents a high percentage of the total energy used to make solar panels. The exact carbon footprint of any solar panel relies upon numerous variables, including the materials source, the transported distance, and the energy used by the plants.
- ❖ **Changes in the Prices of Raw Materials & End Products:** The products in which Solar Industries deal necessitates the use of fuel, oxidizer nitroglycerin and black powder. All of these resources are limited, and obtaining them is tough. Because it is often difficult to mine

in particular places, the prices of raw resources continue to rise, and even the prices of final products fluctuate; this is a threat to Solar Industries.

SWOT ANALYSIS OF THE COMPANY

OUTLOOK

The Renewable energy industry is well-established, viewing bright future in this sector. India is very ambitious in its targets for promoting renewable energy. In India, renewable energy has started playing an increasingly important role in the augmentation of grid power, providing energy access, reducing the consumption of fossil fuels and helping India pursue its low carbon development path. India submitted its Intended Nationally Determined Contribution (INDC) to the UNFCCC, outlining the country's post-2020 climate actions. India's INDC builds on its goal of installing 175 gigawatts (GW) of renewable power capacity by 2022 by setting a new target to increase the country's share of non-fossil-based installed electric capacity to 40 percent by 2030.

The launch of the International Solar Alliance (ISA) was announced by Mr. Narendra Modi, the Hon'ble Prime Minister of India and Mr. Francois Hollande, former Hon'ble President of France on 30th November 2015, at the 21st session of United Nations Climate Change Conference of the Parties (COP-21) in Paris, France. Former UN Secretary-General Ban Ki-moon attended the launch, alongside the Heads of about 120 nations who affirmed their participation in the Alliance to dedicate efforts for promotion of solar energy.

SCHEMES OF MINISTRY OF NEW AND RENEWABLE ENERGY (MNRE)

1) Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyaan (PM KUSUM)

PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan) Scheme is aimed at ensuring energy security for farmers in India, along with honouring India's commitment to increase the share of installed capacity of electric power from non-fossil-fuel sources to 40% by 2030 as part of Intended Nationally Determined Contributions (INDCs).

The Scheme consists of three components:

Component A: 10,000 MW of Decentralized Ground Mounted Grid Connected Renewable Power Plants of individual plant size up to 2 MW will be setup by individual farmers/ group of farmers/ cooperatives/ panchayats/ Farmer Producer Organisations (FPO)/Water User associations (WUA) on barren/fallow land. Discom would be eligible to get PBI @ Rs. 0.40 per unit purchased or Rs.6.6 lakhs per MW of Capacity installed, whichever is less, for a period of five years from the Commercial Operations date.

Component B: Installation of 20 lakh standalone Solar Powered Agriculture Pumps of individual pump capacity up to 7.5 HP for replacement of existing diesel Agriculture pumps / irrigation systems in off-grid areas, where grid supply is not available. The State Government will give atleast a Subsidy of 30% and Remaining at most 40% will be Provided by the farmer.

Component C: Solarisation of 15 Lakh Grid-connected Agriculture Pumps. Under this Component, individual farmers having grid connected agriculture pump will be supported to solarise pumps. Solar PV Capacity up to two times of pump capacity in KW is allowed under the Scheme.

2) Atma Nirbhar Bharat- Production Linked Incentive Scheme (PLI)

Accordingly, PLI schemes to create manufacturing global champions for an Atma Nirbhar Bharat have been announced for 13 sectors including manufacturing of 'High Efficiency Solar PV Modules'. The government has committed nearly Rs. 1.97 lakh crores, over 5 years starting FY 2021-22 including Rs. 4500 crore for 'High Efficiency Solar PV Modules' which will be implemented by Ministry of New & Renewable Energy (MNRE). It will help bring scale and size in Solar PV manufacturing, create and nurture global champions and provide jobs to youth. The PLI schemes will incentivize new Gigawatt (GW) scale solar PV manufacturing facilities in India. The EFC meeting for formulating a scheme in this regard has already been held. It will now be taken to the Cabinet for final approval. The scheme will reward efficiency of solar modules as well as local value addition.

Solar capacity addition presently depends largely upon imported solar PV cells and modules as the domestic manufacturing industry has limited annual capacity of around 2,500 MW for solar PV cells and operational annual capacity of 9,000-10,000 MW for solar PV modules.

Under the PLI Scheme 10,000 MW capacity of integrated solar PV manufacturing plants (from manufacturing of wafer-ingot to high efficiency modules) will be set up by Q4 of 2022-23 with the direct investment for around Rs. 14,000 crore. Due to inbuilt incentive for higher efficiency module and local value addition, it is expected that the successful manufacturers will invest in R&D for achieving more efficiency and source their input material locally for more PLI benefits. The scheme will additionally create further demand of Rs 17,500 crore over a period of 5 years for locally produced balance of materials like EVA, Solar glass, Backsheet, Junction box etc, which will help in the development and augmentation of entire ecosystem associated with Solar PV manufacturing.

3) Development of Solar Parks and Ultra Mega Solar Power projects

Solar power projects can be set up anywhere in the country, however the scattering of solar power projects leads to higher project cost per MW and higher transmission losses. Individual projects of smaller capacity incur significant expenses in site development, drawing separate transmission lines to nearest substation, procuring water and in creation of other necessary infrastructure. It also takes a long time for project developers to acquire land, get change of land use and various permissions, etc. which delays the project. To overcome these challenges, the scheme for "Development of Solar Parks and Ultra-Mega Solar Power Projects" was rolled out in December, 2014 with an objective to facilitate the solar project developers to set up projects in a plug and play model.

4) Har Ghar Jal- Jal Jeevan Mission

(Functional Household Tap Connection (FHTC) to every household by 2024)

In his address to the nation on Independence Day–2019, Hon'ble Prime Minister of India announced Jal Jeevan Mission (JJM) to be implemented in partnership with States, **to provide functional household tap connection to every household by 2024**. Prime Minister has given a call to make water everyone's business – **a Jan Andolan**.

On 15th August, 2019, piped water supply covered about 17% of rural households, when the Prime Minister had announced potable tap water supply to every household by 2024 under Jal Jeevan Mission. The mission emerged from a realization that reliable access to potable water is the cornerstone of sustainable rural development. It has been 22 months since the announcement of the mission, and tap water supply has increased from 3.23 Crore (17%) to 7.63 Crore (39.7%), Covid-19

pandemic limitations notwithstanding. In spite of this good progress made so far, still about 11.56 Crore rural households to be provided with tap water supply in next 3 years, a gigantic task by any measure.

In the first quarter of 2021-22, about 28 lakh households have been provided with tap water connections. At present, 7,82,41,464 lakh households provided with tap connections; Now daily 1 lakh families are being given tap connections.

Out of 6.04 lakh villages in the country, as of now, more than 95 thousand villages (16%) have already achieved 100% tap water supply to rural households. In another 1.25 lakh villages, water supply works are at different stages of completion. Similarly, out of 19.20 Crore rural households, now more than 7.63 Crore households have tap water supply. In these 22 months, despite CoVid -19, the coverage has increased from 17% to 39.78% by providing tap water connections to 4.39 Crore households.

5) Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects:

The Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects was rolled out on 12-12-2014 with aggregate capacity 20,000 MW. Further, the capacity of the Solar Park Scheme was enhanced from 20,000 MW to 40,000 MW on 21-03-2017 to set up at least 50 Solar Parks by 2021-22.

Solar Park is a large chunk of land developed with all necessary infrastructure and clearances for setting up of Solar projects. The capacity of the Solar Parks is generally 500 MW and above. However, smaller parks (up to 20 MW) are also considered in States or UTs where there is shortage of non-agricultural land. Approximately 4 to 5 acres per MW of land is required for setting up Solar Parks. The total Central Grants approved under the Scheme is Rs. 8,100 crore.

Under the scheme, the Ministry provides Central Financial Assistance (CFA) of up to _ 25 lakh per solar park for preparation of Detailed Project Report (DPR). Beside this, CFA of up to _ 20.00 lakh per MW (12 Lakh/MW for development of internal infrastructure of solar park and _ 8 Lakh/MW for development of external power evacuation infrastructure of solar park) or 30% of the project cost, including Grid-connectivity cost, whichever is lower, is also provided on achieving the milestones prescribed in the scheme. The approved grant is released by Solar Energy Corporation of India Ltd. (SECI) as per milestones.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's financial performance for the year ended March 31, 2025 is summarized below:

(₹ in Lakhs)

PARTICULARS	STANDALONE	
	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
I. Net Sales/Income from Operations	190.49	954.14
II. Other Income	23.78	22.41
III. Total Income(I+II)	214.28	976.55
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	3.8	(335.77)
V. Finance Cost	1.25	2.89

VI. Depreciation and Amortization Expense	3.22	7.38
VII. Profit/ (Loss) Before Tax (IV-V-VI)	(0.68)	(346.04)
VIII Extra-ordinary items : - Profit / (Loss) on sale of fixed assets	16.47	(253.75)
IX Profit/ (Loss) Before Tax after Extra-ordinary item (VII – VIII)	15.80	(599.78)
X. Tax Expense:		
i Current Tax Expense	9.51	0
ii MAT Credit	0	0
iii MAT Credit Relating to prior years	0	0
iv Tax Expense Relating to prior years	0	0
v Deferred Tax (Asset)/Liabilities	9.88	0
IX. Profit/ (Loss) After Tax (VII-VIII)	5.91	(599.78)

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

Ratios	2024-25	2023-24	Change in %	Remarks
Debtors Turnover Ratio	0.17	0.85	79.72%	Significantly lower due to a major revenue decline and longer collection periods, indicating reduced efficiency in collecting receivables.
Inventory Turnover	1.69	3.84	55.91%	Decreased sharply, reflecting a much slower sale of inventory aligned with the drop in revenue.
Interest Coverage Ratio (EBIT/Interest)	16.24	-118.86	113.66%	Dramatic improvement to a strong positive, showing ample profit to cover interest expenses comfortably.
Current Asset Ratio	2.68	4.21	36.32%	Decreased but remains healthy, indicating strong short-term liquidity despite a reduction in current assets
Debt Equity Ratio	0.03	0.02	-64.55%	Marginally higher but still extremely low, confirming minimal debt reliance and a equity-heavy financing structure
Operating Profit Margin (%)	-12.18	-35	65.20%	Greatly improved through severe cost-cutting, though core operations remain loss-making.

Net Profit Margin (%)	3.10%	62.86	104.94%	Turned positive due to a significant one-time gain from the sale of assets, resulting in net profitability.
Return on Net Worth	0.56	11.54	104.85%	Returned to a modest profit for shareholders, driven by strategic downsizing and the one-time asset sale.

CAUTIONARY STATEMENT

Statement in this report describing the Company's objectives projections estimates and expectation may constitute "forward looking statement" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumption and expectations of future events. These Statements are subject to certain risk and uncertainties. The Company cannot guarantee that these assumption and expectations are accurate or will be realized. The actual results may different from those expressed or implied since the Company's operations are affected by many external and internal factors which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments information or events.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: September 05, 2025

Sd/-
Piyushkumar Babubhai Thumar
Chairman & Managing Director
(DIN:02785269)

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Bright Solar Limited
Ahmedabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bright Solar Limited [CIN: L51109GJ2010PLC060377]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 (*'Audit Period'*) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations/qualification mentioned in this report*) 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 2025 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 to the Company during the Audit Period*);
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not Applicable to the Company during the Audit Period*);
 - (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 (*Not Applicable to the Company during the Audit Period*);

- (f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

(vi) Other laws as applicable during the audit period.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (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, subject to filing of certain forms with additional fees and certain Compliances of Listing Obligations and Disclosure Requirements) Regulations, 2015 beyond due date except for the below mentioned:

1. During the year under review, there was a change in the composition of Board of Director. Ms. Shivangi Gajjar [DIN: 07243790] and Mr. Viren Makwana [DIN: 09007676], Independent Directors of the Company resigned from the Company with effect from 1st April 2024 and 19th June 2024 respectively
2. The Company had not appointed a Company Secretary as on year ended 31st March, 2025.
3. As per Section 177 of the Companies Act, 2013, the Company is required to constitute an Audit Committee, As per management Representation, since the Board comprised only of two Executive Directors and one Non-Executive Director, the Company was in the process of reconstituting its Board by inducting an Independent Director so as to meet the requirements of Section 177.
4. As per Section 178 of the Companies Act, 2013, the Company is required to constitute a Nomination and Remuneration Committee. As per Management representation, since the Board comprised only of two Executive Directors and one Non-Executive Director, the Company was in the process of reconstituting its Board by inducting an Independent Director so as to meet the requirements of Section 178.
5. Loan and Advances have been given to the Director of the Company in violation of Sec 185 of the Companies Act, 2013. Loan advanced to the Director is Rs. 1,50,49,965 and outstanding amount as on 31-03-2025 of Loans and advances given is Rs. 1,39,04,965
6. Unsecured loan amounting to Rs. 49,52,702 has been taken from third party by the Assessee Company in Violation of Sec 73 of Companies Act, 2013

7. As per the Auditors' comment in CARO Report, Internal Audit Report has not been provided by the Internal Auditor for Review / Audit.

I further report that:

- The Remarks upon the Composition of Board of Directors of the Company are self explanatory as above. The changes that took place in the composition of the Board of Directors were in 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 atleast Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' notice), 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 at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

I further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

JAY PANDYA

PROPREITOR

ACS No.: 63213

COP No.: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213G001181231

Date: 05th September, 2025

Place: Ahmedabad

**To,
The Members
Bright Solar Limited**

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. 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.

**FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

JAY PANDYA
(PROPREITOR)
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 5532/2024
UDIN: A063213G001181231
Date: 05th September, 2025
Place: Ahmedabad

ANNEXURE- VI**SEGMENT WISE OR PRODUCT WISE PERFORMANCE****1. Segment wise Revenue****(₹ in Lakhs)**

Particulars	2024-25	2022-23
Solar Water Pumping & Other Solar System	0.06	159.76
Sale of Services – Installation of Systems and Consulting of Project Tendering	0	0
Infrastructure - Project Revenue	112.63	350.41
FMCG Sales	77.80	443.97
Total	190.49	954.14

2. Segment Results (Profit/Loss before tax and interest from each segment)**(₹ in Lakhs)**

Particulars	2024-25	2023-24
Solar Water Pumping & Other Solar System	0	(203.52)
Sale of Services – Installation of Systems and Consulting of Project Tendering	0	0
Infrastructure - Project Revenue	14.56	24.38
FMCG Result	1.15	(117.38)
Less: (i) Interest and finance costs	1.25	(2.89)
(ii) Other Unallocated expenditure	38.92	(322.79)
Add: (iii) Unallocable Income	40.26	22.41
Total	15.80	(599.78)

During the year under review, revenue from Segment (1) stood at ₹190.49 lakhs as against ₹954.14 lakhs in the previous year, reflecting a decline of 80.04% on a year-on-year basis. Further, revenue from Segment (2) stood at ₹15.80 lakhs as compared to a negative revenue of ₹599.78 lakhs in the previous year, indicating a significant improvement in performance.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT –EMPLOYEE DATA

The total employee strength of the Company as on 31st March, 2025 is 5 employees. Given the nature of the operations, a significant portion of the said employee strength comprises of drivers, cleaners and other unskilled employees. 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.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: September 05, 2025

Sd/-
Piyushkumar Babubhai Thumar
Chairman & Managing Director
(DIN:02785269)

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

I, Piyushkumar Babubhai Thumar (DIN: 02785269), Chairman and Managing Director of **BRIGHT SOLAR LIMITED**, declare that all the Board Members and Senior Management Personnel have complied with the Code of Conduct applicable to them for the financial year ended March 31, 2025.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: September 05, 2025

Sd/-
Piyushkumar Babubhai Thumar
Chairman & Managing Director
(DIN:02785269)

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of
BRIGHT SOLOR LIMITED
Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of **BRIGHT SOLOR LIMITED**, which comprise the balance sheet as at **31st March 2025**, and the statement of profit and loss, statement of cash flows, notes to the 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 financial statements give the information required by the Companies Act, 2013 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, 2025, and its profit, and its 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial Statements under the provisions of the Companies Act, 2013 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report for example, Director's Statement, Key Highlights, Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the

Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

Conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure – A**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended, in our opinion, section 197 read with schedule V of the Act is not applicable to the company.
- (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:
 - (i) The Company is having pending litigations which would impact its financial position and no response for the same is submitted against demand raised by the department. Pending demand as per notice dated 17.12.2024 is Rs. 2,13,48,387/-
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) Loan and Advances have been given to the Director of the Company in violation of Sec 185 of the Companies Act, 2013. Loan advanced to the Director is Rs. 1,50,49,965 and outstanding amount as on 31-03-2025 of Loans and advances given is Rs. 1,39,04,965.

- (v) Unsecured loan amounting to Rs. 49,52,702 has been taken from third party by the Assessee Company in Violation of Sec 73 of Companies Act, 2013
- (vi) The Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the act.
- (vii) Balance confirmation from Sundry Debtors, Creditors, and others have not been produced for verification.
- (viii) Based on our examination which included test checks and information given to us, the company has used accounting software for maintaining its books of accounts, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail features of the said software.

For, S V Agrawal & Co
Chartered Accountant
ICAI Firm Reg. No. 100164W

Place : Ahmedabad
Date: 31/05/2025

(CA S V Agrawal)
PARTNER
Mem. No. :030851
UDIN : 25030851BMMAWY1050

ANNEXURE A- TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under report on other Legal & Regulatory requirements of our report of event date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

(b) The Company has regular programme of physical verification of its Fixed Assets through which all Fixed Assets are verified in a phased manner over a period of 3 years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its Assets. As informed to us, no material discrepancies were noticed on such verification as carried out under the above programme during the Current Year.

(c) The Company does not have any immovable property, thus this clause is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment or Intangible Assets or both during the year.

(e) No Proceedings have been initiated or are pending against the Company for holding any benami property if any under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to Information and explanation given to us, the Management of the Company has conducted physical verification of inventory at reasonable intervals and in our opinion the coverage and procedure of such verification by the management cannot be commented upon due to lack of physical verification.

(b) According to information and explanation given to us, the Company has not been sanctioned any working capital limit at any point of time of the year in excess of five crores rupees, in aggregate from banks or financial institutions on the basis of security of current assets.
- (iii) (a) The Company has granted Loans and Advances to Companies, firms and other entities and it is observed that

(A) The company has not granted any Loans and Advances to its subsidiaries, joint ventures and Associates during the FY 2024-25.

(B) The Aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to other than subsidiaries, joint ventures and associates is Rs. 13,61,04,965.

(C) The Aggregate amount during the year, and balance outstanding at the balance sheet date with respect to loans or advances granted to directors or KMP is Rs.1,50,49,965/- out of which amounting to Rs.11,45,000/- repaid during the year. Balance outstanding as at 31.03.2025 is Rs.1,39,04,965/-.

(b) The Company has granted Loans & Advances to the director of the Company amounting to Rs. 1,50,49,965/- and balance outstanding as on 31-03-2025 is Rs. 1,39,04,965/- which is in violation of Sec 185 of Companies Act, 2013.

(c) In respect of loans and advances in the nature of loans, there is no schedule of repayment of principal and interest has also not been charged on the above.

(d) There is no repayment schedule so no amount is overdue, hence this clause is not applicable.

(e) The Company has not renewed any loans or advances in the nature of loans during the year to settle the over dues of existing loans given to the same parties.

(f) The Company has granted new loans or advances in the nature of loans during the year of Rs.1,90,49,965/- without specifying any terms or period of repayment.

- (iv) On the basis of verification of books of accounts of the Company it is observed that the loans & advances given by the Company are according to the provisions of Sec 186 of Companies Act 2013 and thus no contravention exists under provisions of Sec 186 of the Companies Act, 2013, But not in compliance with sec 185 of Companies Act, 2013. To the best of our knowledge and information provided to us by the management, the Company has not failed to comply with the provisions of Section 186 of Companies Act, 2013 but has failed to comply with the provision of Section 185 of the Companies Act, 2013.

The Company has granted a loan and advances of Rs.1,50,49,965/- to the Director of the Company without any special resolution. Which is in contravention of sec 185 of the companies Act, 2013.

- (v) On verification of books of accounts, it has come to notice that the company has accepted deposits in contravention as prescribed under Companies (Acceptance of Deposit) Rules, 2014 and relevant provisions of Companies Act, 2013. Unsecured loan amounting to Rs. 49,52,702 has been taken from third party by the Assessee Company in violation of Sec 73 to 76 of Companies Act, 2013
- (vi) On verification of books of accounts, it has come to notice that the company is not required to maintain cost record as per sec 148 (1) of the Companies Act 2013.
- (vii) In respect of Statutory dues:
- (a) The Company is not regular in depositing undisputed statutory dues. There are statutory dues in respect of Income Tax and Tax Deducted at sources which has not been paid by the Company until the end of reporting period.
- (b) There are disputed statutory dues pending for deposit to government/ departmental authority as mentioned below.

Name of Statutes	Period of which amount relates (A.Y.)	Outstanding Amount (Rs.)	Interest on the Demand (Rs.)
Income Tax Act, 1961	2020-21	23,42,360	12,88,265
	2020-21	4,73,840	1,51,616
	2019-20	70,71,666	29,75,995
	2016-17	3,89,910	27,293

- (viii) In our opinion and according to the information and explanation given to us, and as per observation from the books of accounts. the Company has not recorded any transactions in the books of accounts or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (43 of 1961)
- (ix) (a) In our opinion and according to the information and explanations given to us, and as per observation from books of accounts the Company has is having business loan from ICICI Bank and no repayment for the same is done during the year.
- (b) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- (c) There is no term loan with the Company.
- (d) According to information and explanation no funds were raised on Short term basis by the Company.

- (e) According to information and explanation given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, and as per observation from books of accounts the Company has not raised any new loans during the year by pledging the securities held in subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanation the company has not raised any funds by way of Initial Public Offering or any Debt Instrument or any Term Loan during the reporting period.
(b) The Company has not made preferential allotment during the year.
- (xi) (a) In our opinion and according to the information and explanation given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
(b) According to information and explanation given to us the Company has not filed any report in Form ADT-4 under sub section (12) of section 143 of the Companies Act, 2013.
(c) According to information and explanation given to us the company has established vigil mechanism to handle whistle-blower complaints.
- (xii) The Company is not a Nidhi Company and thus this clause is not applicable.
- (xiii) In our opinion and according to information and explanation given to us the Company is not falling under ambit of provisions contained in Sec 177 of the Act, the relevant clause is not applicable. Further transactions with related parties are in compliance with Sec 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) (a) According to information and explanation given to us the Company has proper Internal Audit System as per provisions of SEBI LODR Regulations.
(b) Internal Audit Report has not been provided to us by the Internal Auditor so we are not able to comment on the same.
- (xv) In our opinion and according to information and explanation given to us, during the year the Company has not entered into non cash transactions with

its Director and provisions of Sec 192 of Companies Act have been complied with.

- (xvi) (a) In our Opinion and according to information and explanation provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) In our opinion and according to information and explanation given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) The Company is not a Core Investment Company (CIC) and thus this clause is not applicable.

(d) As per information and explanation given to us, the group is not having any CIC as part of the group.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) During the year M/s. S. V. Agrawal & Co., Chartered Accountant, be and are hereby appointed as statutory auditors of the company for the financial year 2024-2025 to fill up the casual vacancy caused due to resignation of M/s. Nirav S. Shah & Co., Chartered Accountants.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) Section 135 of Companies Act, 2013 is not applicable to the Company as Company is neither having net worth of Rs. 500 crore or more nor having turnover of Rs. 1000 crore or more or net profit of Rs. 5 crore or more during the immediately preceding financial year.

(b) Section 135 of Companies Act, 2013 is not applicable to the Company, thus this clause is not applicable to the Company.

(xxi) The Company is neither having any Holding Company nor Subsidiary Company or Associate Company, thus this clause is not applicable.

For S. V. AGRAWAL & CO.
Chartered Accountants
ICAI Firm Reg. No. 100164W

Place :- Ahmedabad

Date:- 31/05/2025

CA S V Agrawal
Partner
Membership No. 030851
UDIN: 25030851BMMAWY1050

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF BRIGHT SOLAR LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025.

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

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the "Guidance Note") the ICAI 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 with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial controls and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to 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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March,2025, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India.

For S. V. AGRAWAL & CO.
ICAI Firm Reg. No. 100164W

Place :- Ahmedabad
Date:- 31/05/2025

CA S V Agrawal
Partner
Membership No. 030851
UDIN: 25030851BMMAWY1050

BRIGHT SOLAR LIMITED
S.F-203, SHANGRILA ARCADE, OPP. SHYAMAL 3A ROW HOUSES,
SHY AMAL CROSS ROAD, SATELLITE, AHMEDABAD - 380 015
CIN: L51109GJ2010PLC060377

BALANCE SHEET

PARTICULARS	Note No	Rs. Lakhs	
		Audited	Audited
		As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES			
I. Shareholders' Funds			
(a) Share Capital	1	2,499.90	2,499.90
(b) Reserves & Surplus	2	448.79	442.88
	(A)	2,948.69	2,942.78
II. Non Current Liabilities			
(a) Long Term Borrowings	3	97.04	86.86
	(B)	97.04	86.86
III. Current Liabilities			
(a) Short Term Borrowings	4	-	9.76
(b) Trade Payables			
-(A) Total outstanding dues of micro enterprises and small enterprises	5	138.84	138.84
-(B) Total outstanding dues of creditors other than micro enterprises and	5	195.02	195.78
(c) Other Current Liabilities	6	301.46	279.41
(c) Short Term Provisions	7	77.70	54.28
	(C)	713.02	678.07
Total	(A+B+C)	3,758.76	3,707.72
ASSETS			
I. Non Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
i) Property, Plant & Equipment	8	10.69	37.44
ii) Intangible Assets	8	0.27	0.27
	(D)	10.96	37.71
(b) Non-Current Investment	9	48.28	48.87
(c) Deferred Tax Assets (Net)	10	7.14	7.51
(d) Long Term Deposits and Advances	11	1,241.78	1,211.94
(e) Other Non Current Assets	12	539.13	518.82
	(E)	1,836.33	1,787.14
II. Current Assets			
(a) Inventories	13	65.71	140.64
(b) Trade Receivables	14	1,105.11	990.95
(c) Cash and Bank Balances	15	249.46	366.31
(d) Short-Term Loans and Advances	16	454.30	358.42
(e) Other Current Assets	17	36.88	26.56
	(F)	1,911.47	1,882.86
Total	(D+E+F)	3,758.75	3,707.72
Contingent liabilities and commitments	26	220.17	210.48
	28		

As per our report of even date

For, S. V. Agrawal & Co.

Chartered Accountants

Firm Reg. No: 100164W

UDIN:- 25030851BMMAWY1050

For and on behalf of the Board of Directors of
BRIGHT SOLAR LIMITED

Piyushkumar Thumar (DIN:02785269)
Managing Director

CA S V Agarwal
Partner
M.No. 030851

Jagrutiben Joshi (DIN:07737814)
Director

Place :- Ahmedabad
Date :- 31st May, 2025

Place :- Ahmedabad
Date :- 31st May, 2025

BRIGHT SOLAR LIMITED
S.F-203, SHANGRILA ARCADE, OPP. SHYAMAL 3A ROW HOUSES,
SHY AMAL CROSS ROAD, SATELLITE, AHMEDABAD - 380 015
CIN: L51109GJ2010PLC060377

STATEMENT OF PROFIT AND LOSS

PARTICULARS	Note No	Rs. Lakhs	
		Audited For the year ended 31st March 2025	Audited For the year ended 31st March 2024
I Revenue From Operations	18	190.49	954.14
II Other Income	19	23.78	22.41
III Total Income	A	214.28	976.55
IV Expenditure			
(a) Cost of Goods Sold	20	174.79	1,218.02
(b) Employee Benefit Expenses	21	15.29	20.09
(c) Finance Cost	22	1.25	2.89
(d) Depreciation and Amortisation Expenses	23	3.22	7.38
(e) Other Expenses	24	20.40	74.21
V Total Expenditure	B	214.95	1,322.59
VI Profit / (Loss) before exceptional and extraordinary items and tax	C (A-B)	(0.68)	(346.04)
VII Extraordinary items : -			
Profit / (Loss) on sale of fixed assets	D	16.47	(253.75)
VIII Profit / (Loss) before tax	E (C-D)	15.80	(599.78)
IX Tax Expense:			
(a) Tax Expense for Current Year		9.51	-
(b) Short/(Excess) Provision of Earlier Year		-	
(b) Deferred Tax	10	0.37	-
X Net Current Tax	F	9.88	-
XI Profit/(Loss) for the Year	G (E-F)	5.91	(599.78)
XII Earning Per Share (Face Value `10/- per share) In Rupees			
Basic	25	0.024	(2.42)
Diluted	25	0.024	(2.42)
Debt Equity Ratio		0.03	0.02
Debt Service Ratio		1.99	(36.53)
Interest Service/Coverage Ratio		16.24	(221.73)

As per our report of even date

For, S. V. Agrawal & Co.
Chartered Accountants

For and on behalf of the Board of Directors of
BRIGHT SOLAR LIMITED

CA S V Agarwal
Partner
M.No. 030851
UDIN:- 25030851BMMAWY1050
Place :- Ahmedabad
Date :- 31th May, 2025

Piyushkumar Thumar (DIN:02785269)
Managing Director

Jagrutiben Joshi (DIN:07737814)
Director

Place :- Ahmedabad
Date :- 31th May, 2025

BRIGHT SOLAR LIMITED
S.F-203, SHANGRILA ARCADE, OPP. SHYAMAL 3A ROW HOUSES,
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CIN: L51109GJ2010PLC060377

CASH FLOW STATEMENT

	Rs. Lakhs	
PARTICULARS	Year ended 31st March 2025	Year ended 31st March 2024
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	15.80	-599.78
Add:		
(a) Depreciation	3.22	7.38
(b) Miscellaneous Expenses (Amortized)	0.00	0.00
(c) Finance & Interest Expenses	1.25	2.89
(d) Balance written off	1.68	
	6.15	10.27
Deduct:		
(a) Interest income	14.14	14.76
(b) Profit/ Loss on Sale of Fixed Assets	16.47	-253.75
(c) Profit From JV	0.50	2.46
(d) Subsidy	7.99	0.00
	39.11	-236.53
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-17.16	-352.99
Add/Deduct:		
(a) Increase/(Decrease) in Short Term Provisions	23.41	-6.79
(b) Increase/ (Decrease) in Trade Payables	-2.27	-622.97
(c) Increase/(Decrease) in Other Current Liabilities	22.06	-140.04
(d) (Increase)/Decrease in Inventories	74.93	352.76
(e) (Increase)/Decrease in Trade Receivables	-114.16	267.01
(f) (Increase)/Decrease in Short Term Loans & Advances	-95.89	85.77
(g) (Increase)/Decrease in Other Current Assets	-10.33	8.58
(h) Increase/(Decrease) in Short Term Borrowing	-9.76	-112.20
Total Working Capital Adujstment	-112.00	-167.87
CASH GENERATED FROM OPERATIONS	-129.16	-520.86
Deduct:		
Direct Taxes Paid (Net)	0.00	1.22
NET CASH FROM OPERATING ACTIVITIES	-129.16	-519.64
B CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Change in Fixed asset	40.00	131.25
(b) Purchase of Fixed Assets	0.00	0.00
(c) Interest income	14.14	14.76
(d) Change in Long Term Bank Deposits	-9.69	-8.82
(e) Change in Long Term Deposits and Advances	-29.84	1.39
(f) Change in Other Non Current Assets	-20.31	36.83
(g) Investment in JV	-1.10	23.44
(h) Profit from JV	0.50	2.46
NET CASH USED IN INVESTING ACTIVITIES	-6.30	201.30
C CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Share Issue Proceeds	0.00	459.90
(b) Increase/ (Decrease) in Borrowings	10.18	-7.71

BRIGHT SOLAR LIMITED
S.F-203, SHANGRILA ARCADE, OPP. SHYAMAL 3A ROW HOUSES,
SHY AMAL CROSS ROAD, SATELLITE, AHMEDABAD - 380 015
CIN: L51109GJ2010PLC060377

CASH FLOW STATEMENT

Rs. Lakhs		
PARTICULARS	Year ended 31st March 2025	Year ended 31st March 2024
(c) Finance & Interest Expenses	-1.25	-2.89
NET CASH USED IN FINANCING ACTIVITIES	8.93	449.30
NET INCREASE IN CASH AND CASH EQUIVALENTS	-126.53	130.96
OPENING BALANCE- CASH AND CASH EQUIVALENT	155.83	24.87
CLOSING BALANCE- CASH AND CASH EQUIVALENT	29.29	155.83

As per our report of even date

For, S. V. Agrawal & Co.

Chartered Accountants

Firm Reg. No: 100164W

UDIN:- 25030851BMMAWY1050

CA S V Agarwal

Partner

M.No. 030851

Place :- Ahmedabad

Date :- 31th May, 2025

For and on behalf of the Board of Directors of
BRIGHT SOLAR LIMITED

Piyushkumar Thumar (DIN:02785269)
Managing Director

Jagrutiben Joshi (DIN:07737814)
Director

Place :- Ahmedabad
Date :- 31th May, 2025

BRIGHT SOLAR LIMITED

S.F-203, SHANGRILA ARCADE, OPP. SHYAMAL 3A ROW HOUSES,

SHY AMAL CROSS ROAD, SATELLITE, AHMEDABAD - 380 015

CIN: L51109GJ2010PLC060377

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		Rs. Lakhs	
		Audited	Audited
		For the year ended 31st March 2025	For the year ended 31st March 2024
PARTICULARS		(Rs. Lakhs)	(Rs. Lakhs)
1	Segment Revenue		
a	Solar Water Pumping & Other System Sales	0.06	159.76
b	FMCG and Agro Sales	77.80	443.97
c	Infrastructure - Project Revenue	112.63	350.41
	Total	190.49	954.14
	Less: Inter Segment Revenue		
	Net Sales/Income From Operations	190.49	954.14
2	Segment Results (Profit/Loss before tax and intersert from each segment)		
a	Solar Water Pumping & Other System Results	0.00	(203.52)
b	FMCG and Agro Results	1.15	(117.38)
c	Infrastructure - Project Results	14.56	24.38
	Total	15.70	(296.52)
	Less: (i) Interest and Finance Costs	1.25	2.89
	Less: (ii) Other Unallocated Expenditure	38.92	322.79
	Add: (iii) Unallocable Income	40.26	22.41
	Total Profit Before Tax	15.80	(599.78)
3	Segment Assets		
a	Solar Water Pumping & Other System	471.94	560.64
b	FMCG and Agro	668.07	629.79
c	Infrastructure-Projects	741.39	902.78
d	Unallocated	1877.35	1614.51
	Total Segment Assets	3758.75	3707.72
4	Segment Liabilities		
a	Solar Water Pumping & Other System	279.22	286.82
b	FMCG and Agro	0.80	0.80
c	Infrastructure-Projects	385.49	364.24
d	Unallocated	135.04	113.08
	Total Segment Liabilities	800.55	764.94
5	Capital Employed (Segment Assets - Segment Liabilities)		
a	Solar Water Pumping & Other System	192.72	273.82
b	FMCG and Agro	667.27	628.99
c	Infrastructure-Projects	355.90	538.54
d	Unallocated	1742.31	1501.42
	Total	2958.20	2942.78

For and On Behalf of the Board of Directors of

For, S. V. Agrawal & Co.

Chartered Accountants

Firm Reg. No: 100164W

UDIN:- 25030851BMMAWY1050

CA S V Agarwal

Partner

M.No. 030851

Place :- Ahmedabad

Date :- 31th May, 2025

BRIGHT SOLAR LIMITED**Piyushkumar Thumar (DIN:02785269)****Managing Director****Jagrutiben Joshi (DIN:07737814)****Director**

BRIGHT SOLAR LIMITED
Notes Forming Part of Balance Sheet

Note 1

Share Capital

Authorised

3,00,00,000 Equity Shares of ₹ 10/- each
(P.Y 2,20,00,000 Equity Shares of ₹ 10/- each)

Issued, Subscribed And Paid Up

2,04,00,000 Equity Shares of ₹ 10/- each
Add: Issued during the year
2,49,99,000 Equity shares of ₹ 10/- each

As at 31st March 2025	As at 31st March 2024
(Rs. Lakhs)	(Rs. Lakhs)
3,000.00	3,000.00
3,000.00	3,000.00
2,499.90	2,040.00
-	459.90
2,499.90	2,500

A) Terms/rights attached to equity shares:

Equity Shares

- i. The company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors (if any) is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

B) Reconciliation of the number of shares outstanding

Particulars	As at 31st March 2025	As at 31st March 2024
Number of Shares at the beginning of the year	2,49,99,000.00	2,04,00,000.00
Add: Right Shares Issued	-	45,99,000.00
Add: Shares issued during the year	-	-
Number of Shares at the end of the year	2,49,99,000.00	2,49,99,000.00

C) Details Of Shares In The Company Held By Each Shareholder Holding More Than 5% Shares:

Name Of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
None	0	0	-	-
	0	0	-	-

D) Out of the Total Fully Paid 2,04,00,000 Equity Shares 1,35,00,000 Equity Shares of Rs. 10/- were allotted as Fully paid bonus shares during the Financial Year 2017-18

E) Company in its meeting of shareholders through Extra Ordinary General Meeting dated April 19, 2021, the consent of the shareholders was accorded to increase the Authorized Share Capital of the Company from existing ₹ 2200 Lakhs divided into 2,20,00,000 Equity Shares of ₹ 10/- each to ₹ 3000 Lakhs divided into 3,00,00,000 Equity Shares of ₹ 10/- each by creation of additional 80,00,000 Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

F) The Company had issued 45,99,000 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 10 i.e. 100% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted.

G) Details of Shareholding of Promoters: -

Shares held by promoters as at March 31, 2025 is as follows:

Promoter Name	As at 31st March 2025		As at 31st March 2024		% Change During the year
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Mr. Piyushkumar Babubhai Thumar	9000	0.04%	9000	0.04%	-
Total	9000	0.04%	9000	0.04%	-

Shares held by promoters as at March 31, 2023 is as follows:

Promoter Name	As at 31st March, 2024		As at 31st March, 2023		% Change During the year
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Mr. Piyushkumar Babubhai Thumar	9000	0.04%	9000	0.04%	-
Total	9000	0.04%	9000	0.04%	-

Note 2

Reserves & Surplus

A) Securities Premium

	As at 31st March 2025	As at 31st March 2024
	(Rs. Lakhs)	(Rs. Lakhs)
----Opening Balance	1,404.00	1,404.00
----On shares issued during the year		
----Closing Balance	1,404.00	1,404.00

B) Surplus

Opening Balance	(961.12)	(361.34)
Add: Net Profit for the current year	5.91	(599.78)
Less: Appropriations		
Less: Bonus Shares issued during the year		
Less: Dividend & DDT Paid		
Closing Balance	(955)	(961)
	448.79	442.88

Note 3

Long Term Borrowings

Secured Loans

Hundai I10 Car Loan - ICICI Bank		-
Less: Repayable in the next twelve months		-
Toyoto Innova Car Loan - Toyoto Finance		-
Less: Repayable in the next twelve months		-
ICICI Business Loan		
	-	-

Unsecured Loans

(I) From Related Parties ('Promoters' and 'Promoter Group Companies')

From Directors

(I) From Others

Bajaj Finserve		-
Less: Repayable in the next twelve months		
NPT		
ICICI Business Loan	10.18	9.76
Less: Repayable in the next twelve months		(9.76)
G.L.E. India Solar Private Limited	37.34	37.34
KHATTU HOUSING SOLUTIONS	34.00	34.00
Loans and Advances from Others	15.53	15.53
	97.04	86.86

Note 4

Short Term Borrowings

	As at 31st March 2025	As at 31st March 2024
	(Rs. Lakhs)	(Rs. Lakhs)
Loans and Advances from Related Parties	-	-
Loans and Advances from Others	-	-
Current Maturities of Long Term Debt	-	9.76
	-	9.76

Note 5**Trade Payables**

- (A) Total outstanding dues of micro enterprises and small enterprises
 -(B) Total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31st March 2025	As at 31st March 2024
(Rs. Lakhs)	(Rs. Lakhs)
138.84	138.84
195.02	195.78
333.86	334.62

Ageing for Trade Payables outstanding as at 31st March, 2025

Trade Payables Ageing Schedule

Total outstanding dues of micro enterprises and small enterprises
 Total outstanding dues of creditors other than micro enterprises and small enterprises
 Disputed Dues of micro enterprises and small enterprises
 Disputed Dues of creditors other than micro enterprises and small enterprises

Outstanding for following periods from due date of payment				
Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
2.83	11.62	2.16	122.23	138.84
5.51	0.98	6.67	68.73	81.89
0	0	0	-	-
0	0	0	113.13	113.13
8.34	12.60	8.83	304.10	333.86

Ageing for Trade Payables outstanding as at 31st March, 2024

Trade Payables Ageing Schedule

Total outstanding dues of micro enterprises and small enterprises
 Total outstanding dues of creditors other than micro enterprises and small enterprises
 Disputed Dues of micro enterprises and small enterprises
 Disputed Dues of creditors other than micro enterprises and small enterprises

Outstanding for following periods from due date of payment				
Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
11.81	2.64	2.40	122.00	138.84
10.36	7.50	24.32	40.47	82.65
-	-	-	-	-
-	-	-	113.13	113.13
22.17	10.14	26.72	275.60	334.62

Note 6**Other Current Liabilities**

Accounting Charges
 Advances From Debtors
 Audit Fees Payable
 Salaries and Wages
 Statutory Dues
 Dividend Payable
 Security Deposits
 Other Current Liabilities

As at 31st March 2025	As at 31st March 2024
(Rs. Lakhs)	(Rs. Lakhs)
237.13	217.50
4.86	4.86
7.46	4.01
2.04	0.91
0.12	0.12
45.56	47.56
4.30	4.45
301.46	279.41

Note 7**Short Term Provisions**

Provision For Income Tax (Net of TDS)
 TDS Payable
 Provision for Audit Fees

As at 31st March 2025	As at 31st March 2024
(Rs. Lakhs)	(Rs. Lakhs)
71.95	50.95
4.24	3.33
1.50	-
77.70	54.28

Note 9**Non- Current Investments**

As at 31st March 2025	As at 31st March 2024
(Rs. Lakhs)	(Rs. Lakhs)

BSL_Assam Branch
BSL_bihar Branch
VC Project BSL (JV)

-	-
48.28	48.87
48.28	48.87

Note 10

Deferred Tax Assets

Opening Balance
-For the year - DTL
Closing Balance

As at 31st March 2025	As at 31st March 2024
(Rs. Lakhs)	(Rs. Lakhs)
7.51	7.51
(0.37)	-
7.14	7.51

Note 11

Long Term Deposits and Advances

EMD
Rent Deposit
Loan and Advances to other
Project Advances

As at 31st March 2025	As at 31st March 2024
(Rs. Lakhs)	(Rs. Lakhs)
	9.68
-	0.43
1,222.00	1,182.05
19.78	19.78
1,241.78	1,211.94

Note 12

Other Non Current Assets

Deferred Revenue Expenditure
Other Non Current Assets
Security Deposit

As at 31st March 2025	As at 31st March 2024
(Rs. Lakhs)	(Rs. Lakhs)
-	-
221.03	221.03
318.11	297.79
539.13	518.82

* Other Non Current Assets Includes Trade Receivables from PGVCL, UGVCL, MGVCCL and DGVCL which is due for more than one year and is under dispute. Arbitration Award was in favour of our company, however MGVCCL & PGVCL has filed an appeal against Arbitration order dated 20.01.2019 in Small court of Ahmedabad. Currently, case is pending in the concern court..

Note 13

Inventories

Finished Goods

-Solar Water Pumping and Other System Stock
FMCG Stock
Work In Progress Assam Project

As at 31st March 2025	As at 31st March 2024
(Rs. Lakhs)	(Rs. Lakhs)
	-
-	75.87
65.71	64.76
65.71	140.64

Note 14

Trade Receivables

(Unsecured)
- From Related Parties
- From Others

As at 31st March 2025	As at 31st March 2024
(Rs. Lakhs)	(Rs. Lakhs)
	-
1,105.11	990.95
1,105.11	990.95

Ageing for Trade Receivable as at 31st March, 2025

Trade Receivables Ageing Schedule

Undisputed Trade Receivables - Considered Good

Outstanding for following periods from due date of payment					
Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
77.80	430.15	159.51	33.62	-	701.07

Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	404.03	404.03
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
	77.80	430.15	159.51	33.62	404.03	1,105.11

Ageing for Trade Receivable as at 31st March, 2024

Trade Receivables Ageing Schedule

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	552.95	-	33.97	-	-	586.91
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	404.03	404.03
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
	552.95	-	33.97	-	404.03	990.95

Note 15

Cash And Bank Balances

	As at 31st March 2025	As at 31st March 2024
	(Rs. Lakhs)	(Rs. Lakhs)
Balance With Banks	17.47	154.50
Cash in Hand	11.82	1.32
Cash and Cash Equivalents (As per AS- 3)	29.29	155.83
Bank Deposits (With more than twelve months maturity)*	220.17	210.48
	249.46	366.31

* Bank Deposits (With more than twelve months maturity) are given as guarantee to various customers for contract commitments

Note 16

Short Term Loan & Advances

(Unsecured and Considered Good unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
	(Rs. Lakhs)	(Rs. Lakhs)
Advances to Creditors	315.18	358.42
Loan to KMP_Piyush Thumar	139.05	-
Other Short Term Advances	0.07	-
	454.30	358.42

Note 17

Other Current Assets

	As at 31st March 2025	As at 31st March 2024
	(Rs. Lakhs)	(Rs. Lakhs)
Subsidy Receivable		(7.99)
Balance with Government Authorities- OTHERS		-
Balance with Government Authorities-GST	32.79	34.50
TDS Receivable (F.Y 2024-25)	4.10	-
Other Current Assets		0.04
	36.88	26.56

Note 26

Contingent Liabilities and commitment

The company's pending litigation comprise of claims by the company towards debtors pertaining to proceedings pending with other authorities. The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effects on its financial statement

220	210
220	210

Bright Solar Limited
Notes Forming Part of Profit & Loss Account

Note 18

Revenue From Operations

Solar Water Pumping & Other System Sales
FMCG and Agri Sales
Consultancy Income
Infra- Project Sales
Consulting and Installation Income
Rural Water Supply Scheme - Operation & Maintenance Sale

**Year Ended March
31, 2025** **Year Ended
March 31, 2024**

(Rs. Lakhs)	(Rs. Lakhs)
0.06	159.76
77.80	443.97
-	-
112.63	350.41
-	-
-	-
190.49	954.14

Note 19

Other Income

FD Interest
Interest On IT Refund
Profit/ Loss on Sale of Fixed Asset
Interest Income on Loans & Deposit
Misc.Income
Subsidy Income_Prior Period Income
Commission Income
Profit From VC Project BSL (JV)

**Year Ended March
31, 2025** **Year Ended
March 31, 2024**

(Rs. Lakhs)	(Rs. Lakhs)
14.14	14.76
0.46	-
-	-
-	-
0.69	5.20
7.99	-
-	-
0.50	2.46
23.78	22.41

Note 20

Cost of Goods Sold

Opening Stock
Add:FMCG Stock
Add:Work in Progress Diu Project
Add:Work in Progress Jio Project
Add:Work in Progress Swatch Project
Add:Work in Progress Bihar Project
Add:Work in Progress Assam Project
Add: Purchases
Add: Import Duty
Add: Import Purchases
Add: Other Direct Expenses
Less:Closing Stock
Less:FMCG Stock
Less:Work in Progress Diu Project
Less:Work in Progress Jio Project
Less:Work in Progress Swatch Project
Less:Work in Progress Bihar Project
Less:Work in Progress Assam Project

**Year Ended March
31, 2025** **Year Ended
March 31, 2024**

(Rs. Lakhs)	(Rs. Lakhs)
-	118.46
75.87	246.70
-	-
-	-
-	-
-	37.42
64.76	90.82
99.69	785.72
-	-
-	-
0.17	79.54
-	-
-	75.87
-	-
-	-
-	-
-	-
65.71	64.76

174.79	1,218.02
--------	----------

Note 21

Employee Benefit Expenses

Director's Remuneration
Labour Welfare Fund Exps
ESIC Expenses
PF Expenses
Professional Tax Expenses
Salaries and Wages
Staff Welfare Expenses

Year Ended March 31, 2025	Year Ended March 31, 2024
(Rs. Lakhs)	(Rs. Lakhs)
-	-
-	-
-	0.03
-	0.33
-	-
15.29	19.46
-	0.27
15.29	20.09

Note 22

Finance Costs

Bank Charges
Processing Charges
Interest Expense

Year Ended March 31, 2025	Year Ended March 31, 2024
(Rs. Lakhs)	(Rs. Lakhs)
0.83	0.17
-	1.21
0.42	1.51
1.25	2.89

Note 23

Depreciation And Amortization Expense

Depreciation
Amortization
Deferred Revenue Expenditure

Year Ended March 31, 2025	Year Ended March 31, 2024
(Rs. Lakhs)	(Rs. Lakhs)
3.22	7.38
-	-
-	-
3.22	7.38

Note 24

Other Expenses

Accounting Charges
AA Class Contractor Registration Fees
Advertisement Exp.
AGM Expenses
Audit Fees
BG Renewal & Processing Charges
Commission Exp.
Compliance Expenses
Computer Repair and Maintenance
Conveyance
CSR Expenses
CST Exp.
Director's Meeting Sitting Fees

Year Ended March 31, 2025	Year Ended March 31, 2024
(Rs. Lakhs)	(Rs. Lakhs)
-	-
-	-
0.94	2.23
0.12	0.11
1.50	5.40
0.70	-
-	-
2.01	2.57
-	-
0.63	1.03
-	-
-	-
-	3.00

Donation	-	-
Electricity & Electric Expenses	0.09	0.64
Factory Expenses	-	-
GST Exps	-	-
Initial Listing Fees	-	-
Insurance Expenses	-	0.31
Kasar Vata	1.68	
Interest and Late Filing Fees	0.33	0.10
Labour Welfare Cess	1.33	4.13
Legal and Professional Expenses	5.95	16.98
Misc Expenses	0.14	0.67
Office Expenses	0.30	0.79
Penalty Charges	-	10.47
Postage & Courier Expenses	0.01	0.09
Professional Tax Expenses	-	
Printing & Stationery Exp.	0.03	0.15
Rating Fees	-	
round off	0.000038	
Rent	0.43	15.01
Repair & Maintenance Exp.	0.19	0.69
Royalty Expenses	-	-
Software Exp.	0.17	0.31
Telephone Exp	0.20	0.30
Tender Fees	0.73	-
Transportation Exp.	-	(0.16)
Travelling Exp. -- Foreign	2.94	-
Travelling expense	-	8.84
VAT Expenses	-	-
Vehicle Repair and Maintenance	-	0.53
	20.40	74.21

Note 25

Earning Per Share

Basic

Net Profit attributable to equity shareholders	6	(600)
--	---	-------

The weighted average number of Equity Shares for Basic Earnings Per Share (Nos.)

2,49,99,000 2,47,47,689

Par Value Per Share (in `)

10 10

Basic Earnings Per Share (in `)

0 (0)

Diluted

Net Profit attributable to equity shareholders	6	(600)
--	---	-------

The weighted average number of Equity Shares for Diluted Earnings Per Share (Nos.)

2,49,99,000 2,47,47,689

Par Value Per Share (in `)

10 10

Diluted Earnings Per Share (in `)

0 (0)

Note 8			Property, Plant & Equipment									
(Rs. Lakhs)												
Sr. No.	Particulars	Rate	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		%	As at 01/04/2024	Additions	Deductions	As at 31/03/2025	Up to 01/04/2024	Additions	Deductions	Up to 31/03/2025	As at 31/03/2025	As at 31/03/2024
	Tangible Assets											
1	Building	0.0487	31.75	-	31.75	-	8.22	-	8.22	-	-	23.53
2	Computers and Accessories	0.6316	7.22	-	-	7.22	6.80	0.12	-	6.92	0.31	0.43
3	Furniture & Fixtures	0.2589	19.11	-	-	19.11	11.59	1.90	-	13.49	5.62	7.52
4	Office Equipment	0.4507	5.45	-	-	5.45	4.77	0.24	-	5.01	0.44	0.68
5	Plant & Machinery	0.181	23.26	-	-	23.26	17.98	0.96	-	18.93	4.33	5.29
	Sub Total		86.79	-	31.75	55.04	49.35	3.22	8.22	44.35	10.69	37.44
	Intangible Assets											
1	Computer Software	0.25	5.33	-	-	5.33	5.06	-	-	5.06	0.27	0.27
	Total		92.12	-	31.75	60.37	54.41	3.22	8.22	49.41	10.96	37.71

BRIGHT SOLAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

1. CORPORATE INFORMATION:

BRIGHT SOLAR LIMITED ('the company') is engaged in the business of assembling of DC/AC Solar Pumps and Solar Pump System, EPC contracts of Solar Photo Voltaic Water Pumps, consulting of Projects and Tenders, Water Supply and Sewerage Infra Project. The company also planning to commence solar Module Manufacturing and water treatment plant assembling unit.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation

These standalone financial statements are prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and other relevant provisions of Companies Act, 2013 and the rules made thereunder. The financial statements are prepared under Ind AS application w.e.f. 01-04-2016.

The standalone financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified thereunder, except for certain financial assets liabilities measured at fair value.

2.2 Use of Estimates

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- Useful lives of property, plant and equipment
- Valuation of deferred tax assets
- Valuation of inventories
- Provisions & contingent liabilities

BRIGHT SOLAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

2.3 Property, plant and equipment

2.3.1 Tangible Assets:

Property (including lease assets), plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

The Estimated Useful Lives of assets are in accordance with the Schedule II of the Companies Act, 2013.

2.3.2 Capital WIP : Project under which capital tangible fixed assets are not yet ready for their intended use and other capital work in progress are carried at cost, comprising direct cost related incidental expenses and attributable borrowing cost.

2.4 Financial Instruments

2.4.1 Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash on hand and balance in banks (including Non-operational Bank accounts) to know amounts of cash and which are subject to an insignificant risk of change in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

BRIGHT SOLAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

2.4.2 Investments

The company has entered into Joint Venture with VC Project BSL by giving bank guarantee to said JV. There is no capital investment. The profit/loss of F.Y. 2024-25 has been accounted during the year of Rs.50,451.95. The Purpose for JV for a Bihar PHED department project.

2.4.3 Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

2.4.4 Borrowings

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

2.4.5 Trade payables

Trade payables are amounts due to vendors for purchase of goods or services and sub contracts given in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

2.4.6 Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

BRIGHT SOLAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

2.5 Leases

Finance lease

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis, over the lease term.

Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease. Operating lease payments are recognized as an expense on a straight line basis over the lease term unless the payments are structured to increase in line with the expected general inflation so as to compensate for the lessor's expected inflationary cost increases. There is no such operating lease.

2.6 Inventories

Items of inventories are measured at lower of cost or net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including overheads incurred in bringing them to their respective present location and condition.

2.7 Impairment of Property Plant & Equipment:

There is no impairment of Property Plant & Equipment during the year.

Employee Benefit

Short term employee benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

BRIGHT SOLAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

Long term employee benefits

Defined benefit plans

There is no provision for gratuity liability as at 31-03-2025. The Company has not obtained actuarial valuation at the end of the financial year and has not made provision for gratuity liability during the year under audit.

Defined Contribution Plan

Defined contribution to provident fund and ESIC are by charged to the profit and loss account on accrual basis.

2.8 Provisions, contingent liabilities and contingent assets

Contingent liability:

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent liabilities as per Notes to account of balance sheet as on 31.03.2025.

Particulars	Amount (Rs.)
City Union Bank FD	4903224
ICICI Bank Assam FD	4260882
Vijaya Bank FD	6808644
Bank of Baroda FD	6044654

Contingent assets:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

Provisions:

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be estimated

BRIGHT SOLAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.9 Revenue Recognition

Sales are recognized in the statement of profit and loss on dispatch from the godown provided that the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and provided that the income can be measured reliably and is expected to be received.

b. Sales of services are recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

c. Interest Income is recognised on time proportion basis.

2.10 Income taxes

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss and when they relate to items recognized in comprehensive income

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it

BRIGHT SOLAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

2.11 Earnings Per Share

- a) Basic earnings per share are calculated by dividing the net profit by number of equity shares outstanding at the end of the year.

2.12 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.13 Segment Reporting

The company is operating in the 3 types of segment i.e. Solar Water Pumping & Other System Sales, FMCG and Agro Sales, Infrastructure - Project Revenue. Segment revenue, Segment profit and allocation of assets and liabilities mention in the segment report as required in Ind AS 108 issued by ICAI.

2.14 Depreciation

Depreciation on tangible fixed assets is provided using the Written down Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

2.15 Foreign currency Transactions

There is Nil foreign currency transaction during period under reporting.

2.18. Disclosure of Interest in other Entities:

As per Ind AS 112 – ‘Disclosure of Interest in other Entities’, as notified by the Rules, the disclosures of transactions with the related parties as defined in the accounting standard are given below:

BRIGHT SOLAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

a) Key management personnel

1. Piyushkumar Babubhai Thumar – Chairman & Managing Director
2. Jagrutiben Rameshbhai Joshi – Independent Director
3. Ajay Raj Singh – Whole time Director

b) Entities have significant influence – NA

c) Joint Venture-
VC Project BSL- JV

Disclosure of significant transactions with related parties: [As per the details furnished by the management]

Type of the Transaction	Type of relationship	Name of the entity/person	Year ended March 31,	
			2025	2024
Salary	Key Managerial Personnel	Parth Jethava	4,44,000	4,44,000
Unsecured loan	Key Managerial Personnel	Piyushkumar Thumar	0.00	1,40,67,864
Loans & Advances given	Key Managerial Personnel	Piyushkumar Thumar	1,50,49,965	2,56,10,524
Sitting Fees to Director	Director	Jagrutiben R. Joshi	0.00	1,00,000
Loans Repaid by Director	Key Managerial Personnel	Piyushkumar Thumar .	11,45,000	2,53,04,150
		Ajay Raj Singh	0.00	17,49,718
Balances Outstanding as on 31.03.2025 & 31.03.2024)				
Sitting Fees to Director	Director	Jagrutiben Joshi	2,65,000	2,65,000
Loan & Advance Given	Key Managerial Personnel	Piyushkumar Thumar	1,39,04,965	0.00

3 Disclosure as required by clause 32 of listing agreement with stock exchanges

BRIGHT SOLAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

Type of relationship	Name	Amount outstanding as at March 31, 2025	Maximum Amount outstanding during the year
NA			

Note:

- a) All the above balances of loans are payable on demand.
- b) No loans have been granted by the Company to any person for the purpose of investing in the shares of Bright Solar Limited.

3.1. Unclaimed dividend:

No amount during the Year 2024-25 outstanding as unclaimed dividend in financials.

3.2. a) In opinion of the management, contingent liability is Rs. 2,20,17,404/-.

b) Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (Nil).

c) As informed to us by the management that there are no any other contingent liability as as 31-03-2025 other than reported above.

3.3. Balances of Trade Payables, Unsecured Loans, Trade Receivables, Long Term and Short Term Loans & Advances, In-operative bank accounts, Other Current and Other Non Current Assets and Provisions are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.

3.4. In the absence of information regarding outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act.

3.5. The Company is engaged in the business of infrastructure activities and not carried out any manufacturing activities during the year. The company having projects at different locations where the company supplied the materials and the project given on labour cum job work basis to third parties for which no contract is executed for the same. On completion of the project the company issued the sales invoices.

BRIGHT SOLAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

3.6. Figures have been rounded off to the nearest rupee wherever required.

3.7 Share Capital

The face value of Shares as on 01-04-2024 was Rs. 10/- per share.

Share holding of Promoters

Sr. No.	Shares held by the Promoters at the end of the year			% Change during the year
	Promoter Name	No. Of shares	% of total shares	
1	Piyushkumar Thumar	9000	0.04%	-
2	DWARKADAS BABUBHAI THUMAR	1500	0.006%	-
3	JOGANI KALPESH KALIDAS	39000	0.156%	-

Share holding of Shareholders holding more than 5% of shares

Sr. No.	Shares held by the Share Holders at the end of the year			% Change during the year
	Name of Share Holders	No. Of shares	% of total shares	
s	NA	NA	NA	NA

BRIGHT SOLAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

3.8 Loans or Advances

Loans or Advances in the nature of loans are granted to promoters, directors, KMP's and the related parties

Type of Borrower	Amount of loan or Advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Director	1,39,04,965	10.22%
Related Parties	0	0

3.9 Capital-Work-in-Progress (CWIP)

Capital WIP : Project under which capital tangible fixed assets are not yet ready for their intended use and other capital work in progress are carried at cost, comprising direct cost related incidental expenses and attributable borrowing cost

4 Notes on Accounts

- Balances are subject to confirmation.
- The previous year figures have been reworked regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year Financial Statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- In the opinion of Board, Fixed Assets, Current Assets, Loans & Advances and Current Liabilities are approximate of the value stated and realised in the ordinary course of business.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

5 Additional Regulatory Information

Title deeds of Immovable Property not held in name of the Company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in

BRIGHT SOLAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

favour of the lessee) disclosed in the financial statements are held in the name of the company.

Details of Benami Property held:

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Details of Quarterly Statements filed with Banks:

The Company is not required to file quarterly statement of current assets with banks.

Wilful Defaulter:

The company is not a declared wilful defaulter by any bank or financial Institution or other lender.

Relationship with Struck off Companies:

The company does not have any transactions with companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Compliance with number of layers of companies:

The company has duly complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements:

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the company.

Undisclosed Income:

There is no income surrendered or disclosed as income during the current or prior year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of accounts of company.

Revaluation of property, plant and equipment, intangible asset and investment property

The Company has revalued the useful life of its property, plant and equipment or intangible assets during the current year.

Utilization of borrowings availed from banks and financial institutions

There are no Borrowings obtained by the company from Banks & Financial Institution.

BRIGHT SOLAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR 2024-25

Details of crypto currency or virtual currency

The company has not traded or invested in Crypto Currency or virtual currency during the current year or previous year.

Following Arbitration Award is disputed in concerned department with higher forum:

Sr. No	Arbitration Petition No.	Basic amount of an Award	Interest Period
1	Petition no. 61/16	50,97,168.00	From 01.03.2016 to till realization of amount
2	Petition no. 62/16	3,51,10,000.00	From 12.02.2016 to till realization of amount
3	Petition no. 63/16	1,86,54,490.00	From 12.02.2016 to till realization of amount
	Total	5,88,61,658.00	

As per our report of even date

For, S. V. Agrawal & Co.
Chartered Accountants
Firm Reg. No: 100164W

CA S V Agrawal
Partner
M.No. 030851

Place :- Ahmedabad
Date :- 31-05-2025
UDIN: 25030851BMMAWY1050

For and on behalf of the Board of Directors of
Bright Solor Limited

Piyushkumar B. Thumar
Chairman & Managing Director
DIN : 02785269

Jagrutiben Rameshbhai Joshi
Director
DIN : 07737814

Place: Ahmedabad
Date : 31-05-2025