

**BRIGHT SOLAR
=
BRIGHT FUTURE**



ANNUAL REPORT | **2019**

MANAGEMENT SPEAKS



Dear Shareholders,

It is an honor and privilege to present before you the 9th Annual Report of Bright Solar. During the course of a fruitful last year, we conquered many peaks that will prove to be vantage points for achieving even higher results in the future.

In the year 2018, we got officially listed on National Stock Exchange's NSE Emerge platform and we haven't looked back since. It not only increased the momentum of the company's growth rate but also helped us venture into unknown terrains to set up new benchmarks in the industry.

Honorable PM Narendra Modi said in his speech, "India has set a target of adding 100 GW of solar power by 2022. We want to bring solar energy into our lives and homes, by making it cheaper, more reliable and easier to connect to the grid." We, at Bright Solar, are committed to fulfilling our Prime Minister's vision and with the leadership of International Solar Alliance, propel India's growth story in the field of Solar energy generation.

PM-KUSUM Scheme envisions an objective to scale up the use of solar energy for irrigation pumps. The Central Government has worked upon a plethora of incentives for encouraging new technologies in the field of renewable energy with a special focus on Solar. The Government of Gujarat also recently

announced massive subsidies on Solar Rooftops that will boost its acceptance across the state. Bright Solar not only acknowledges but also appreciates all these steps and commits itself to

provide the maximum contribution for scaling them up to a broader and deeper extent.

During the year under review, the Company has achieved a turnover of Rs. 5741.14 Lacs compared to the previous

of Rs. 3957.93 Lacs. The total income in the F.Y. 2018-19 was Rs.5784.19 Lacs, increased by 45 % compared to the total income of the previous year, while the profit after tax for the year was Rs. 234.10 Lacs. We are proud to announce that instead of importing, we will soon venture into manufacturing our own Solar Inverters in the company-owned units. We were also delighted to open our first overseas office in Bangladesh.

Solar is the tomorrow of energy. The conscience of a common man in the country is rapidly tilting towards it. We feel blessed and loved for having been awarded multiple prestigious projects and are fully committed to diligently work to give the best performance across all the domains. We proactively and passionately endeavor to expand in scope and scale across all over the globe.

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None of these was, is or will be possible without your trustworthy, understanding and overwhelming support. From the deepest reservoirs of my heart, I, on behalf of the company extend my gratitude and promise you that we will never let you down. Let's join hands to walk through an amazing financial year of 2019-20 as well

Piyushkumar Babubhai Thumar
Chairman & Managing Director

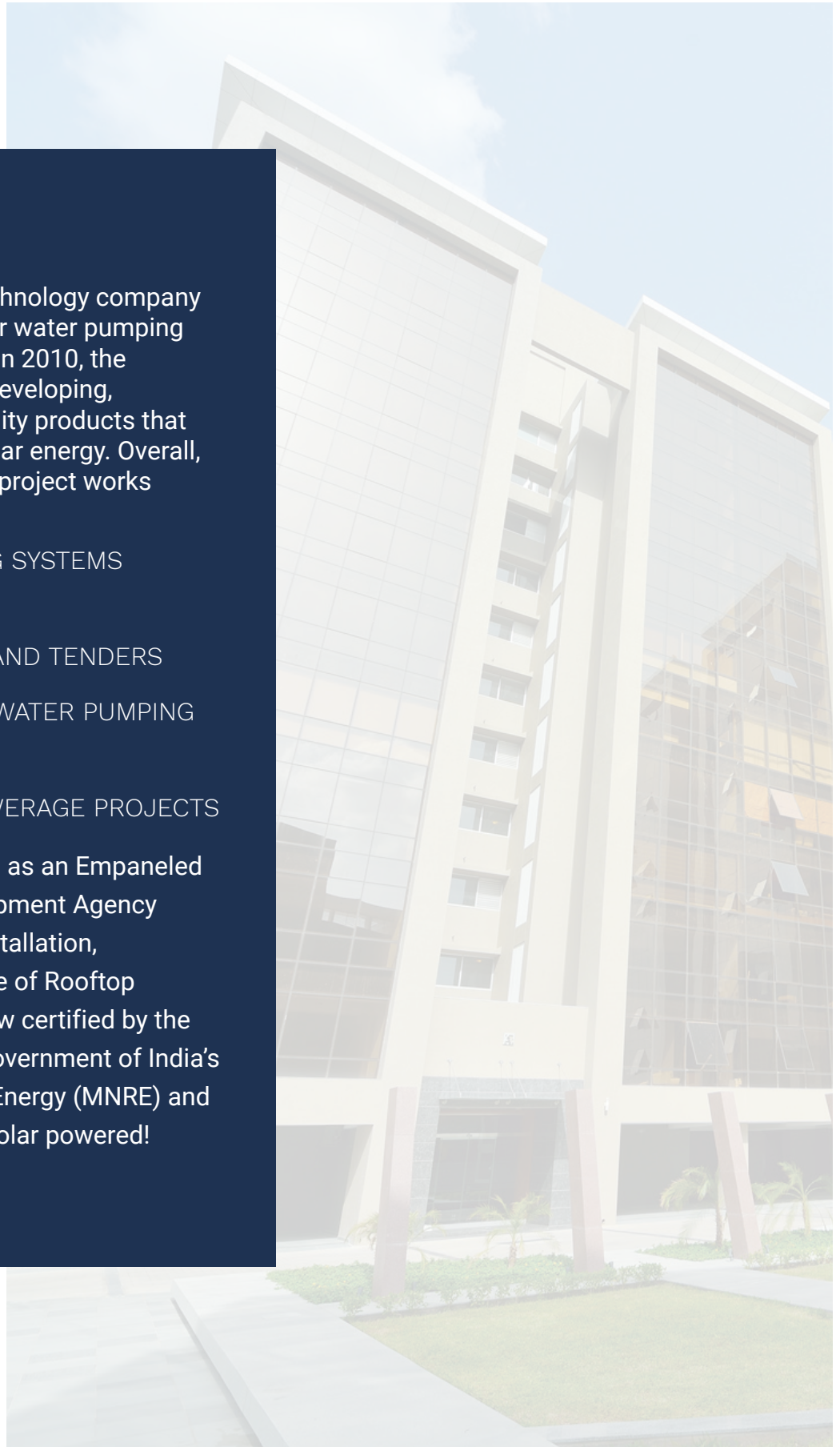
COMPANY

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

And now, we have been approved as an Empaneled Vendor by Gujarat Energy Development Agency (GEDA) 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 PHILOSOPHY



Quality and Energy Conscious



Socially Responsive



Employee Friendly



Customer Responsive



Investor Rewarding



Sustainable Organisation



Bright 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. We always try to put ourselves into customer's shoes to comprehend as to what are the customer's exact requirements. This is very reason we keep on innovating and improving.



Bright 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.

BOARD OF DIRECTORS



Mr. Piyushkumar Thumar

Chairman & Managing Director

Being considered amongst Global Solar Leaders, Mr Thumar is India's leading environmentalist and technocrat known for his social and environmental concerns. He is the Founder, Chairman & Managing Director of Bright Solar Limited, Ahmedabad.

Apart from his hands-on experience of implementing solar energy projects both big and small, he is advising renowned National and Multinational Companies and has been mentoring start-ups in solar sector.



Mr. Dwarkadas Thumar

Executive Director

Mr. D.B. Thumar is a Graduate civil engineer. He is appointed as Executive Director of the Company. He has earned nearly 15 years of professional experience. This includes highway projects funded by the World Bank, the ADB and NHAI in India which were implemented under FIDIC contract conditions.



Mr. M S V Chalapathi

Independent Director

Mr. M. Satya Venkata Chalapathi is appointed as an Independent Director. He has earned nearly 24 years of professional experience. He has excellent analytical, planning and organizational skills with a very proactive approach for achieving Organizational objectives. He experienced in people management, mentoring and performance appraisal systems.



Mr. Phoolkumar Saluja

Independent Director

Mr. Phoolkumar Saluja is appointed as Independent Director of the Company. He is a Certified Associate of the Indian Institute of Bankers (CAIIB). Also, he has done M.Com, M.A. (Sociology), Diploma in Personnel Management & Labour Welfare, also Chartered Financial Analyst (CFA).



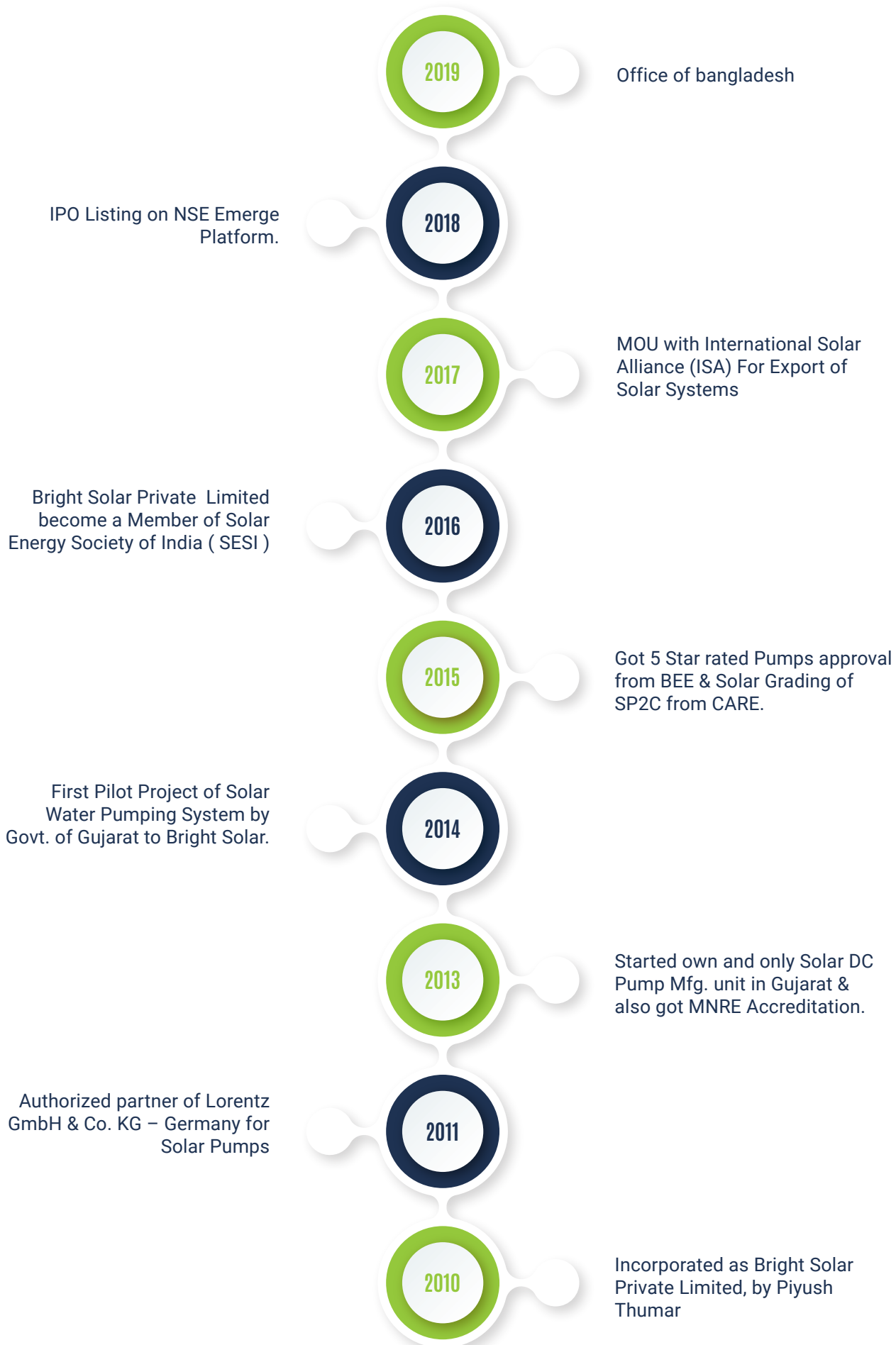
Ms. Jagruti ben Joshi

Non Executive Director

Jagruti ben Rameshbhai Joshi is appointed as Non Executive Director of the Company. She is 42 years old. She has completed her Graduation (B.A.).

Over the years, she has continually worked on developing global corporate governance reform tools to help implement best practices. She has been continuously participating in Social Activities.

JOURNEY SO FAR



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NOTICE

Notice is hereby given that the 9th Annual General Meeting of the **BRIGHT SOLAR LIMITED** will be held Saturday, 28th day of September, 2019 at 10:00 am, at Hotel Pragati, Nr. Zydus Hospital, Hebatpur Road, S.G Highway, Thaltej, Ahmedabad- 380059, Gujarat.

Ordinary business:

1. To receive, consider and adopt;
 - the audited financial statements of the Company for the financial year ended on 31st March, 2019, together with the reports of the Board of Directors and Auditors thereon;
2. To declare Dividend on Equity Shares for the financial year ended on 31st March, 2019.
3. To re-appoint Smt. Jagrutiben Rameshbhai Joshi (DIN: 07737814), Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for the re-appointment.

Special business:

4. Approval on Material Related Party Transaction for the F.Y. 2019-20

To Consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and the rules and regulations including the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, consent of the members be and is hereby accorded to the Company in respect of material related party transaction(s) for sale of details of sale item by the company to name of related party in ordinary course of business and at arm's length basis for a consideration estimated to **Rs. 10.00 Crores (Rupees: Ten Crores only)** for the financial year 2019-20 and that the Board of Directors be and are hereby authorized to perform and execute all such deeds, matters and things including delegate such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary”

Registered Office

C-103, Titanium Square,
Thaltej Cross Road,
S.G Highway, Thaltej,
Ahmedabad – 380059
CIN: L51109GJ2010PLC060377
Date: 31.08.2019

By Order of the Board of Directors
For, **Bright Solar Limited**

Sahul N. Jotaniya
Company Secretary

NOTES:

1. As per Rule 20 of Chapter VII of Companies (Management and Administration) Rules, 2014

“Every company which has listed its equity shares on a recognised stock exchange and every company having not less than one thousand members shall provide to its members facility to exercise their right to vote on resolutions proposed to be considered at a general meeting by electronic means:

Provided that a Nidhi, or an enterprise or institutional investor referred to in Chapter XB or Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 is not required to provide the facility to vote by electronic means.”

However, as on date Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 is amended as Securities And Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018. Therefore, Chapter XB of Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009) is read as “Chapter IX of Securities And Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018” and Regulation 44 of SEBI (LODR) Regulations, 2015, the Provisions related to provide facility to cast votes electronically (E- Voting) to the shareholders of the Company **is not applicable to BRIGHT SOLAR LIMITED**. Hence, in order to transact business at 9th Annual General Meeting, all the stakeholders are advised to give their “Votes by Show of hands” as per Section 107 of Companies Act, 2013 and amendments thereof.

2. A Member entitled to attend and vote at the 9th Annual General Meeting (A.G.M.) is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the company. proxies in order to be valid must be received by the company at its registered office, not less than 48 (forty-eight) hours before the commencement of the meeting.

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. Member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other member.

4. The Explanatory statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) concerning the Special Business under Item No.5 to 17 in the Notice is annexed hereto and forming part of this Notice. The profile of the Directors seeking re-appointment, as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also annexed.

5. Members/Proxy holders are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.

6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

7. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, 16th Day of September, 2019 to Saturday, 28th September, 2019 (both days inclusive) for determining the entitlement of the members to the payment of Dividend for the purpose of payment of dividend and Annual General Meeting.

8. For the purpose of payment of final dividend for the F.Y 2018-19, fixed the cut-off date Friday, 13th September, 2019.

9. The notice of 9th Annual General Meeting of the Company and Annual Report for the financial year 2018-19 circulated to the members will be made available on the Company's website at www.brightsolar.in.

10. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office and Corporate Office of the Company on all working days between 10.00 a.m. to 12.00 Noon prior to date of Annual General Meeting.

11. GREEN INITIATIVE

Securities and Exchange Board of India ("SEBI") and the Ministry of Corporate Affairs ("MCA") encourage paperless communication as a contribution to the greener environment. Members holding shares in physical mode are requested to register their e-mail ID's with our Registrar and Transfer Agent of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Transfer Agents of the Company in respect of shares held in physical form and to their respective Depository Participants in respect of shares held in electronic form.

12. In terms of Section 101 of the Companies Act, 2013 read together with the Rule 18 of the Companies (Management and Administration) Rules, 2014 and Section 136 of the Companies Act, 2013 read together with the Rule 11 of the Companies (Accounts) Rules, 2014 and regulation 36 of SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015, the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email IDs with their respective depository participants or with the share transfer agent of the Company, unless any member has requested for a physical copy of the same.

13. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialize their shares held by them in physical form.

14. Members who wish to obtain information of the Company may send their queries at least 10 days before the Annual General Meeting to the Company Secretary at the Corporate Office of the Company.

15. The Shareholders are requested to notify changes of their address immediately to the Registrars & Transfer Agent. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.

16. Members are requested to intimate their Email Ids to our R&TA for correspondence and quicker response to their queries.

17. Pursuant to the provisions of Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.

18. Electronic copy of the Annual Report will be sent to the members whose email IDs are registered with the Company/ Depository Participant. For members who have not registered their email addresses, physical copies of the Annual Report 2018-19 is being sent in the permitted mode. Members who have not registered their email addresses, so far, are requested to register their email addresses in respect of electronic holdings with the Depository Participants.

19. Shareholders are requested to bring their copy of the Annual Report to the meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.

20. Route Map showing directions to reach to the venue of the 9th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meeting".

Registered Office

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Date: 31.08.2019

By Order of the Board of Directors
For, **Bright Solar Limited**

Sahul N. Jotaniya
Company Secretary



ANNEXURE TO NOTICE

(ANNEXURE I)

EXPLANATORY STATEMENT AS REQUIRED U/S 102 OF THE COMPANIES ACT, 2013

For ITEM no. 04

Approval on Material Related Party Transaction for the F.Y. 2019-20:

During the Financial Year 2018-19, the company has entered into certain business transactions with M/s Bright Solar Inverter Private Limited, which is a "Related Party" as defined under Section 2 (76) of the Companies Act, 2013. The Company is also proposed to enter into certain business transactions (Sale/Purchase at Arm's length price) with M/s. Bright Solar Inverter Private Limited during Financial Year 2019-20. These transactions are estimated at Rs. 10.00 Crores for F.Y. 2019-20 which are of value exceeding 10% of the Annual Consolidated Turnover of the Company as per the Last Audited Financial Statement of the Company. The details of such transactions are given below:-

Transactions during 2018-19:

Name of Parties	Nature of Transaction	Amount (in Rs.)
Bright Solar Inverter Private limited	Purchase	69,90,314
Bright Solar Inverter Private limited	Sale	50,789

Approval of Transactions limit for F.Y 2019-20:

Name of Parties	Nature of Transaction	Estimated Amount (in Rs)
Bright Solar Inverter Private limited	Purchase	Rs. 10.00 crore
Bright Solar Inverter Private limited	Sale	

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By Order of the Board of Directors
For, **Bright Solar Limited**

Sahul N. Jotaniya
Company Secretary

Details of the Directors seeking appointment at the forth coming Annual General Meeting**Annexure of Item No: 03**

Name of Director	Mrs. Jagrutiben Rameshbhai Joshi
DIN	07737814
Designation	Non-Executive Director
Date of Birth	20.04.1976
Directorship held in Other Companies	
Committee Position held in other Companies	
No. of Equity Shares held in the Company as on 31.03.2019	
Expertise in specific functional areas and Experience	Mrs. Jagrutiben Rameshbhai Joshi, holds a Bachelor Degree in Arts and has been appointed as Non-Executive Director in the company. She is been part of numerous Social Activities working towards elevation of Working Women in society and Child Rights for education, nutrition and opportunities. She is an active member of SEWA (Self Employed Women Association), a trade union for self-employed women, where she works for the rights of low-income, independently-employed female workers. Over the years, she has continually worked on developing global corporate governance reform tools to help implement best practices. At Bright Solar, she looks after the Anti-Harassment and CSR Committee of the Company.

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By Order of the Board of Directors
For, **Bright Solar Limited**

Sahul N. Jotaniya
Company Secretary

ROUTE MAP



DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 9th Annual Report of your company along with the Audited Financial Statements of the Company for the year ended 31st March, 2019.

FINANCIAL RESULTS AT A GLANCE:

(Rs. in Lakhs)			
Sr. no	Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
1	Revenue from operation	5741.44	3957.93
2	Other Income	42.74	29.28
3	Total Income	5784.19	3987.21
4	Profit Before Tax	402.27	955.13
5	Less: Income tax expenses	(168.16)	(334.82)
6	Profit After Tax	234.10	620.31

OPERATIONAL REVIEW/STATE OF THE COMPANY'S AFFAIRS:

During the year under review, the Company has achieved turnover of Rs.5,741.44 Lacs compared to the previous of Rs.3,957.93 Lacs. The total income for the F.Y. 2018-19 was Rs.5,784.19 Lacs, increased by 45.00% compared to the total income of the previous year, while the profit after tax for the year was Rs.234.10 Lacs, decreased by 62.26% compared to the previous year.

The Reason behind decrease in the Profit after tax is basically decrease of direct revenue from consultancy business. The Company has started to bid tenders directly instead of providing consultancy to other local companies in similar projects.

DIVIDEND:

The Board of Directors has recommended a dividend of Rs.0.10 per Equity Share having face value of Rs.10.00 each (i.e. 1% on the paid-up capital) for the financial year ended on 31st March, 2019 at their meeting held on 24th May, 2019. The total dividend pay-out for the F.Y. 2018-19 shall be Rs.24.59 Lacs comprising of dividend amounting to Rs.20.40 Lacs and dividend tax of Rs.4.19 Lacs.

TRANSFER TO RESERVES:

Your Company has not transferred any amount to the General Reserve and the same is retained in the Profit and loss account.

FINANCE

In the previous Financial Year 2017-18, the Company has availed business loan from Bajaj Finserv amounting of Rs.25.05 Lacs from at 18% rate of interest. During F.Y 2018-19, two Auto loans i.e from ICICI Bank amounting of- Rs. 6.15 lacs at 8.59% and from Toyoto Financial Services India Ltd. of Rs. 23.87 lacs. At the End of March, 2019 total debt was Rs.47.56 lacs of the Company.

CSR Activities in F.Y 2018-19:

As per Section 135 of the companies act, 2013, the CSR liability of the company was Rs.8,76,500/- (Rupees: Eight Lacs seventy six Thousand Five Hundred). The Company has discharged his CSR liability in F.Y 2018-19 as below:

Sr. no	Name of Foundation/NGO	Amount in INR
1	Abhaya Foundation, Hyderabad	Rs. 2,00,000
2	Sahaj Marg Spirituality Foundation	Rs. 2,00,000
3	Bajrang Group, Dhari	Rs. 4,76,500

Description of CSR activities carried by the company are as below:

Sr. no	Name of Foundation/NGO	Nature of CSR activities
1.	Abhaya Foundation, Hyderabad	The Company has donated Rs. 2.00 lacs to Abhaya Foundation, Hyderabad for below mentioned activities: 1. Started Driving classes at Chirala, Andhra Pradesh 2. Women Empowerment by allocating Stitching machines to women. Abhaya Foundation has started women empowerment center at Dandumalkapur, Choutupal Mandal.
2.	Sahaj Marg Spirituality Foundation	The Company has donated Rs. 2.00 lacs to Sahaj Marg Spirituality foundation, Hyderabad for Green Kanha Project as below: 1. Planted 1.50 lakhs trees/saplings including plants for endangered species. 2. Installed in June, 2019, 550 KW Solar Power.
3.	Bajrang Group, Dhari	The Group is engaged in various activities such as Tree Plantation, Women empowerment activities by way of allocating Stitching machine, to organize health camp & blood camp, to give service of ambulance, to help handicap children, etc. The Company has given fund for Tree Plantation, Women Empowerment activities and organize health and blood camp.

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 together with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or reenactment(s) for the time being in force).

CAPITAL STRUCTURE:

During the year under review, the Authorized Share Capital of the Company was Rs.22,00,00,000/- (Rupees: Twenty two Crores) divided into 2,20,00,000 (Two crores Twenty Lakh) equity shares of Rs. 10 each as on March 31, 2019.

During the Financial Year, the Company has increased its paid-up Share capital from Rs.15,00,00,000/- (Rupees: Fifteen Crores) divided into 1,50,00,000 (One crore fifty lacs) Equity shares of Rs. 10 each to Rs. 20,40,00,000 (Rupees: Twenty crore forty lacs) divided into 2,04,00,000 (Two crore four lacs) equity shares of Rs. 10 each due to Initial Public offer (IPO) of 54,00,000 equity shares of face value of Rs. 10 each for cash at a price of Rs. 36 per equity shares including a share premium of Rs. 26 per equity share (the "issue price") aggregating to Rs. 19,44,00,000 lacs (Rupees nineteen crores forty four lacs).

INITIAL PUBLIC OFFER:

In the Financial year 2018-19, the Company has issued 54,00,000 equity shares of face value of Rs. 10 each for cash at a price of Rs.36.00 per equity shares including a share premium of Rs. 26 per equity share (the "issue price") aggregating to Rs.1,944.00 Lacs ("The Issue"). The Company has listed its equity shares on NSE SME Emerge platform on 9th July, 2018.

SUBSIDIARIES/HOLDINGS OF THE COMPANY:

Our Company does not have any holding company and nor it has any subsidiary company/(ies).

CHANGES IN NATURE OF BUSINESS:

At Bright Solar, we are committed to creating a brighter future for everyone by making technology that works on clean energy sources and provides clean water for drinking and irrigation. We want to promote energy and water self-sufficiency in rural India. We also provide sanitation technology to India's villages.

We hope to give solutions to three key problems that have emerged due to industrialisation: lack of energy, lack of water and lack of sanitation. We do so by making efficient pumps that work on solar energy.

The biggest advantage of using Solar Technology is that you are no more dependent on the government for your energy needs. The Solar Pumps made by Bright Solar, once installed, do not need any other source of energy.

Recently, your company has shifted and started manufacturing AC/DC Solar Pump at Kathwada GIDC, Ahmedabad. The Plant has a capacity of 200 nos. solar pump per day with both retailers and wholesalers being the potential customers. The Company is already giving out dealerships of Solar Pumps in whole India and also planning to give at Bangladesh and other country.

Besides several regions in India, Bright Solar's offerings are also available in Bangladesh.

Sr.no	Product Name	Product Description	USP of Product
1.	Solar Water Pump System	Our Solar Water Pump 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. 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. The pump is water-submersible and can be used to draw water out of a river or lake. It can be directly connected to the irrigation system.	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.
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 power house and the brain of the system. The DC current generated by the solar panels is converted to AC current.	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. 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.
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 2018-19 the company has first time done work of 155 KW successfully in the various cities of Gujarat state.

Our Business Vertical



➤ **Manufacturing of Solar Pump & Solar Pumping System**

As mentioned, before we are experts at manufacturing 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 centres 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.

➤ **Solar Module Manufacturing (Proposed)**

Bright Solar believes in the bright future of solar technology and we are currently working towards adding manufacturing of Solar Modules to our Bandwidth. This technical know-how will allow us to give better quality solar pump systems and other solar energy products at a feasible rate.

➤ **Water Treatment Plant Assembling Unit (Proposed)**

We are also working on water treatment plants and assembling units. 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 Bright Solar is working towards making water treatment that works on solar energy.

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

Your Company has first time started Solar PV Rooftop system for home during the year 2018-19. First time, your company has served 41 nos. household with total 155 KW work done during F.Y 2018-19 in the various cities of Gujarat state such as Ahmedabad, Surat, Rajkot, Vadodara (Baroda), Junagadh & Amreli. Now, in next F.Y 2019-20, the Government target is 600MW to serve total 2 (two) lacs home with solar energy through rooftop system. However, your company's target is to do total 15 MW work for household people in Gujarat and also if get an opportunity shall take order for commercial usage also during F.Y 2019-20.

NAME OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

Your Company has created Joint Venture in the name of **VC PROJECT BSL (JV)** for Bihar work of rural water supply projects.

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.

RELATED PARTY TRANSACTIONS:

All transactions that were entered into with the related party/parties during the financial year 2018-19 were on an arm's length basis and were in the ordinary course of business. As per Section 134(3)(h) of the Companies Act, 2013 ("Act") and Rules made there under, disclosure of particulars of transactions entered by the Company with related parties are annexed herewith in **Form AOC 2 as "Annexure - A"**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Your company has given corporate loan to M/s. Rashmi Enterprise and M/s. Rashmi Corporation each Rs.1.50 crore, total Rs. 3.00 crore @ 12% interest rate under the provisions of Section 186 of the Companies Act, 2013 during the Financial Year 2018-19. At the end of Financial year, the said loan is recovered by the company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) Directors

As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars of Smt. Jagrutiben Rameshbhai Joshi (DIN: 07737814) Director, seeking re-appointment at ensuing Annual General Meeting is annexed to the notice convening 9th Annual General Meeting.

The Company has received a declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as per Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have also confirmed by way of declarations that they are not aware of any circumstances or situation, which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Performance Evaluation of Directors

The Nomination and Remuneration Committee and the Board of Directors of the Company had laid down the process and criteria for annual performance evaluation of the Board, its Committees and Individual Directors. The evaluation process covered aspects such as Board structure and composition, frequency of Board Meetings, participate in the long-term strategic planning, contribution to and monitoring of corporate governance practices and the fulfillment of Directors' obligation and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

The Board at its meeting held on 23rd February, 2019, reviewed the performance of the Board as a whole, its Committees and individual Directors, taking into account the recommendation of the Nomination and Remuneration Committee and the Independent Directors, which included the evaluation of the Chairman and Non-Independent Directors of the Company.

Nomination and Remuneration Policy

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration as recommended by the Nomination & Remuneration Committee. The Remuneration Policy is incorporated in the Corporate Governance Report.

The details of program for familiarization of Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company and related matters are put upon the website of the company.

B) KEY MANAGERIAL PERSONNEL

During the year, the Company's Board composition and KMPs has not been changed.

During the year, there was no change amongst the Key Managerial Personnel. The following persons are the Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Companies Act 2013, read with the Rules framed thereunder:

1. Shri Piyushkumar Thumar – Chairman & Managing Director
2. Shri Dwarkadas Babubhai Thumar - Whole Time Director
3. Shri Gaurav Babulal Nawab - Chief Financial Officer
4. Shri Sahul Natavarbhai Jotaniya - Company Secretary

MEETING OF THE BOARD OF DIRECTORS:

During the F.Y. 2018-19, total 13 (Thirteen) meetings of the Board of Director's were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The details of the meetings of the Board of Directors of the Company convened during the financial year 2018-19 are given in the Corporate Governance Report which forms part of this Annual report.

AUDIT COMMITTEE

As provided in Section 177(8) of the Companies Act, 2013, the information about Audit Committee and its details are given in the Corporate Governance Report. The Board has accepted the recommendations of the Audit Committee. Presently, Mr. Phool Kumar Saluja is the Chairman of the Committee and Mr. Chalapathi Satya Venkata Mogalapalli, Mr. Piyushkumar Babubhai Thumar are the members of the Committee.

AUDITORS:

A) Statutory Auditors:

M/s. Chirag Shah & Co., Chartered Accountant Firm (Firm Reg. No. 118791W) was appointed as Statutory Auditor of the company to hold office from the conclusion of the 6th Annual General Meeting till conclusion of the 11th Annual General Meeting to be in the calendar year 2021. M/s. Chirag Shah & Co., is Peer Reviewed by the ICAI having certificate no. 010223 allotted on 11th Aug, 2017 have confirmed their eligibility and qualification required under Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)

The Auditors' Report for the financial year ended March 31, 2019 on the financial statements of the Company is a part of this Annual Report. The Auditor's Report for the financial year ended March 31, 2019 does not contain any qualification, reservation or adverse remark.

B) Internal Auditor

In the Board meeting held on 24th May, 2019 the board decided re-appointment of **M/s. V C A N & Co., Chartered Accountant** as Internal Auditor of Company for the F.Y 2019-20. During the year, the company continued to implement his suggestions and recommendations to improve the control environment, their scope of works includes, review of processes for safeguarding the assets of the company, review of operational efficiency, effectiveness the assets of the company, review of operational efficiency, effectiveness of systems and process, and assessing the internal control strengths in all areas.

C) Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has re-appointed **M/s. Nirav Soni & Co., Company Secretaries in practice** as the Secretarial Auditors of the Company to conduct an audit of the secretarial records, for the financial year 2019-20. Your company has received consent from M/s. Nirav Soni & Co., Company Secretaries in practice to act as the Secretarial Auditors for conducting audit of the secretarial records for the financial year ending on 31st March, 2020.

During the year 2018-19, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India "(ICSI)"

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the financial year 2018-19, Your company is at the crest of the innovative wave in solar-powered mechanisms. Our strong regional presence through our own committed network of associates makes us a leading enterprise in the industry. We have maintained the highest standards in maintaining high quality and stringent timelines during product manufacture.

Your Company has first time started Solar PV Rooftop system for home during the year 2018-19. First time, your company has served 41 nos. household with total 155 KW work done during F.Y 2018-19 in the various cities of Gujarat state such as Ahmedabad, Surat, Rajkot, Vadodara (Baroda), Junagadh & Amreli. Now, in next F.Y 2019-20, the company's target is to do total 10 MW work for household people and also if get an opportunity shall take order for commercial usage also.

Your company has just started assigning dealership of AC/DC Solar water pump all over India as well as Bangladesh. Your company is going to focus on developing manufacturing activities and retail business as well.

Your Company has entered into MOU with M/s. NINGBO Green Light Energy Group Co. Ltd, China based company for solar water pumping system and other solar projects implementation in India. This will gear up the presence of the company in the entire India and help in developing strong brand image of the company.

Your Company is also going to expand business in Bangladesh, Myanmar. Your Company is in process to tie up with the local parties and start export activities in these countries. Your company is going to set up foreign subsidiary in Bangladesh for doing retail business of solar pumps and other solar products.

The above positive initiative of the Company will lead to increase cash inflow & financial capability of the company and after entering into new Segment of Business, the Turnover and Net worth of the company pushed up in the positive direction.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The information relating to conservation of energy, technology absorption and foreign exchange earnings & outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as **"Annexure - B"**.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **"Annexure - C"**.

DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of the Section 134(5) of the Companies Act, 2013:

- (i) That in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2019 and of the profit of the Company for the year ended on that date;

- (iii) That proper and sufficient care has been taken 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;
- (iv) That the annual financial statements have been prepared on a going concern basis;
- (v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DISCLOSURE OF EMPLOYEES REMUNERATION:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees of the company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2018-19.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as **“Annexure-D”**.

CORPORATE GOVERNANCE

The Corporate Governance Report of the Company regarding Compliance of the Conditions of Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as **“Annexure E”**.

The Board has framed Code of Conduct for all Board members and Senior Management of the Company and they have affirmed the compliance during the year under review.

The Board has also re-framed Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” in their meeting held on 30th March, 2019. The Code casts obligations upon the Directors and officers of the Company to prevent/ preserve Price Sensitive information, which may likely to have a bearing on the share price of the Company. Those who are in the knowledge of any such information are prohibited to use such information for any personal purpose. Similarly, the Code also prescribes how such information needs to be handled, disclosed or made available to the Public through Stock Exchanges, Company’s website, Press, Media, etc. The Company Secretary & Compliance Officer has been entrusted with the duties to ensure compliance.

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report and the Secretarial Auditors' Certificate regarding compliance of conditions of Corporate Governance are attached and forms part of the Annual Report.

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 F”**.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established and Chairman of the Audit Committee is responsible for issue pertaining to same.

The Company has already formulated and approved policy on Whistle Blower/ Vigil Mechanism in its Board Meeting held as on 1st day of August, 2018. The Policy is available to all the Stakeholders on the website www.brightsolar.in of the company.

The link is here: <http://www.brightsolar.in/media/1354/whistle-blower-policy.pdf>

SECRETARIAL STANDARDS:

Pursuant to clause 9 of the revised Secretarial Standard –1, your company has complied with applicable secretarial standards issued by the Institute of Company Secretaries of India (ICSI), during the financial year under review.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed with the Directors' Report and forms part of the Annual Report as given in **Annexure- "G"**. Further, the Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

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

The Company has complied with the provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case filled or registered with the Committee during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further, your company ensures that there is a healthy and safe environment for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

COST RECORDS:

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

Your company has received an award on 20th January, 2019 amounting of Rs. 5.88 lacs together with interest at 9%. However, MGVCL & PGVCL have challenged the said arbitration order and filed an appeal at Small Causes Court, Ahmedabad.

APPRECIATION/ CERTIFICATION:

Your Company has received an appreciation in form of awards and recognition during F.Y 2018-19 as below:

Sr. No.	Particulars	Date of Award or Recognition
1.	Award from "Economics Times" under the category of "The Economics Times Champions of Rural Markets"	27 th Sep, 2018
2.	Award from "Silicon India Consultants" under the category of "10 Most Promising Solar Energy Consultants-2018"	10 th Nov, 2018
3.	SME Rating "CARE SME 2" from Care Ratings Ltd.	14 th Dec, 2018
4.	Bank rating "CARE BB+; stable" from Care Ratings Ltd.	16 th Jan, 2019
5.	Award of "Rooftop Solar EPC Company of the Year- Residential Project" & "Rural Electrification Project of the Year" from "First VIEW Group" outstanding achievement in Rooftop Solar Energy Sector.	23 rd Jan, 2019

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Government of India, various State Government departments, Banks and various stakeholders, such as, shareholders, customers and suppliers, among others. The Directors also commend the continuing commitment and dedication of the employees at a levels, which has been critical for the Company's success. The Directors look forward to the continued support of all stakeholders in future also.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 27.08.2019

Piyushkumar Thumar
Managing Director
(DIN:02785269)

ANNEXURE TO DIRECTOR'S REPORT:

ANNEXURE A

Disclosure of Related Party Transactions FORM NO. AOC.2

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

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

Details of contracts or arrangements or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship

Name of the related party	Nature of Transaction	Nature of relationship
Bright Solar inverter Pvt. Ltd.	Purchase	Group Company
Bright Solar inverter Pvt. Ltd.	Sales	Group Company

(b) Nature of contracts/arrangements/transactions

Name of the related party	Nature of Transaction	Amount in Rs. In Lakhs
Bright Solar inverter Pvt. Ltd.	Purchase	Rs. 69,90,314
Bright Solar inverter Pvt. Ltd.	Sales	Rs. 50,789

(c) Duration of the contracts/arrangements/transactions

Name of the related party	Nature of Transaction	Duration, Date of approval by Board
Bright Solar inverter Pvt. Ltd.	Purchase	Approved in Board Meeting dated 27.08.2019 for an amount of Rs. 10.00 crore during the financial year 2019-20.
Bright Solar inverter Pvt. Ltd.	Sales	

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 27.08.2019

Piyushkumar Thumar
Managing Director
(DIN:02785269)

ANNEXURE B

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) CONSERVATION OF ENERGY

- Energy conservation has been an important thrust area for the Company and is continuously monitored. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine down-time.
- Energy conservation is an ongoing process and new areas are continuously identified and suitable investments are made, wherever necessary.
- Various on-going measures for conservation of energy includes:
 - use of energy efficient lighting and better use of natural lighting,
 - reduction of energy loss, and
 - replacement of outdated energy intensive equipment.

(B) TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption: N. A.
2. The Benefits derived like product improvement, cost reduction, product development or import substitution: N. A.
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Nil
4. The expenditure incurred on Research and Development.

During the year under review, no expenditure has been incurred in Research and Development activities.

(C) FOREIGN EXCHANGE EARNING AND OUTGO:

Total foreign exchange used and earned:

(Rs. in Lakhs)		
Particulars	Current year 2018-19	Previous year 2017-18
Foreign Exchange Earnings (FOB)	0.00	0.00
Foreign Exchange Outgo	4.12	14.33

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 27.08.2019

Piyushkumar Thumar
Managing Director
(DIN:02785269)

ANNEXURE C

FORM MGT- 9 EXTRACT OF ANNUAL RETURN as on the financial year ended 31.03.2019

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN:	L51109GJ2010PLC060377
Registration Date:	23/04/2010
Name of the Company:	BRIGHT SOLAR LIMITED
Category / Sub-Category of the Company	Company limited by Shares/ Non-Govt company
Address of the Registered Office and contact details	C-103, Titanium Square, Thaltej Cross Road, S.G Highway, Thaltej, Ahmedabad Gujarat-380059, India.
Whether listed company	Listed on NSE Emerge SME Platform w.e.f 09.07.2018
Name, address and contact details of Registrar and Transfer Agent, if any	ACCURATE SECURITIES AND REGISTRY PRIVATE LIMITED SEBI Registration Number: INR000004173 Address: 203, Sangrila Arcade, Above Samsung Showroom, Nr. Shyamal cross road, Satellite, Ahmedabad- 380015 Tel No.: +91-63354814518/079-48000319 Contact Person: Mr. Ankur Shah, Director

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / service	NIC Code of the Product/ service*	% to total turnover of the company
1.	Electric power generation using solar energy	35105	90.51%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the company	CIN/GLN	Holding/ subsidiary / associate	% of shares held	Applicable section
N. A.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/ HUF	--	14513000	14513000	96.75	14110500	--	14110500	69.17	(27.58)
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Sub-total (A) (1):-	--	14513000	14513000	96.75	14110500	--	14110500	69.17	(27.58)
(2) Foreign									
a)NRIs-Individuals	--	--	--	--	--	--	--	--	--
b) Other-Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any Other...	--	--	--	--	--	--	--	--	--
Sub-total (A) (2):-	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	--	14513000	14513000	96.75	14110500	--	14110500	69.17	(27.58)
B. Other Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	--	--	--	--
2. Non-Institutions									
a) Bodies Corp.									

i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	6000	6000	0.04	--	--	--	--	(0.04)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	481000	481000	3.21	6239500	50000	6289500	30.83	27.62
c) Others (specify)	--	--	--	--	--	--	--	--	--
Non-Resident Indians	--	--	--	--	--	--	--	--	--
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--
Clearing Members	--	--	--	--	--	--	--	--	--
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies - D R	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	--	487000	487000	3.25	6239500	50000	6289500	30.83	27.58
Total Shareholding (B)=(B)(1)+ (B)(2)	--	487000	487000	3.25	6239500	50000	6289500	30.83	27.58
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	15000000	15000000	100	20350000	50000	20400000	100	0.00

NOTE:

As on 01.04.2018 the Company's Authorized capital was Rs.22,00,00,000 (Rupees Twenty Two Crores) and Paid-up Share capital was Rs. 15,00,00,000 (Rupees: Fifteen Crores). The Company has issued 54,00,000 Equity Shares through Initial Public offer (IPO) on 9th July, 2018.

ii. Shareholding of Promoter-

Sr. no.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr.Piyushkumar Babubhai Thumar	14513000	96.75 %	--	14049000	68.87%	--	(27.88)

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name	Shareholding			Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)			
		No of Shares at the beginning of the year 01.04.2018	% of total shares of the company	Date of opening/ closing/ transfer	Increase / Decrease in share holding	Reason	No of shares	% of total shares of the company
1	Mr. Piyushkumar Babubhai Thumar	14513000	71.14%	01.04.2018	-	-	-	71.14%
			(01.19%)	03.05.2018	(242000)	Transfer	14271000	69.95%
			(0.24%)	11.05.2018	(48000)	Transfer	14223000	69.71%
			(0.76%)	15.05.2018	(156000)	Transfer	14067000	68.95%
			(0.13%)	16.05.2018	(27000)	Transfer	14040000	68.82%
			0.015%	09.01.2019	3000	Buy from Open Market	14043000	68.84%
			0.03%	10.01.2019	6000	Buy from Open Market	14049000	68.87%
		14049000	68.87	31.03.2019			14049000	68.87

iv.) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Date	Shareholding		Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
			No. of Shares at the beginning (01.04.2018 / end of the year (31.03.2019)	% of total shares of the Company			No. of Share	% of total shares of the Company
1	PURPLESTONE ADVISORS PRIVATE LIMITED	29.03.2019	519000	2.54	--	--	519000	2.54
2	JAGDISHKUMAR AMRUTLAL AKHANI	29.03.2019	312000	1.53	--	--	312000	1.53
3	ARJUN LEASING AND FIN PVT LTD	29.03.2019	267000	1.31	--	--	267000	1.31

4	VARDHMAN INFRACON PRIVATE LIMITED	29.03.2019	231000	1.13	--	--	231000	1.13
5	SANGITABEN JITENDRAKU MAR JAIN	29.03.2019	222000	1.09	--	--	222000	1.09
6	VRAJ HOLDING PRIVATE LIMITED	29.03.2019	150000	0.74	--	--	150000	0.74
7	DEEPAL PRAVINKUMA R SHAH	29.03.2019	141000	0.69	--	--	141000	0.69
8	BHAVESHKU MAR GIRISHBHAI BHANDARI	29.03.2019	138000	0.68	--	--	138000	0.68
9	ANJU J BOTHRA	29.03.2019	111000	0.54	--	--	111000	0.54
10	PRUDENT BROKING SERVICES PRIVATE LIMITED	29.03.2019	111000	0.54	--	--	111000	0.54

V) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Date	Shareholding		Increase/ Decrease in share- holding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
			No. of Shares at the beginning (01.04.2018) end of the year (31.03.2019)	% of total shares of the Company			No. of Share	% of total shares of the Compa ny
1	Mr. Piyushkumar Babubhai Thumar	01.04.2018	14513000	71.14%	--	--	1498500	71.14 %
		03.05.2018	--	(01.19%)	(242000)	Transfer	14271000	69.95 %
		11.05.2018	--	(0.24%)	(48000)	Transfer	14223000	69.71 %
		15.05.2018	--	(0.76%)	(156000)	Transfer	14067000	68.95 %

		16.05.2018	--	(0.13%)	(27000)	Transfer	14040000	68.82 %
		09.01.2019	--	0.015%	3000	Buy	14043000	68.84 %
		10.01.2019	--	0.03%	6000	Buy	14049000	68.87 %
		31.03.2019	--	68.87	--	--	14049000	68.87 %
2	Mr. Dwarkadas Babubhai Thumar	01.04.2018	22500	0.15	--	--	22500	0.15
		31.03.2019	22500	0.15	--	--	22500	0.15

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment:

-

(Rs. in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2018)				
i) Principal Amount	0.00	140.96	0.00	140.96
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	140.96	0.00	140.96
Change in Indebtedness during the financial year				
Addition	30.72	196.64	0.00	227.36
Reduction	(8.22)	(312.54)	0.00	(320.76)
Net Change	22.50	(115.9)	0.00	(93.40)
Indebtedness at the end of the financial year (31.03.2019)				
i) Principal Amount	22.50	25.06	0.00	47.56
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	22.50	25.06	0.00	47.56

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Sr. No.	Particulars of Remuneration	Name of MD/WTG/Manager		Total Amount
		Mr. Piyushkumar Thumar, Managing Director	Mr. Dwarkadas Thumar, Whole Time Director	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	46.25	24.00	70.25
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission - As % of Profit - Others, specify	0.00	0.00	0.00
5.	Others, please specify Performance Bonus Yearly Bonus	0.00	0.00	0.00
	TOTAL (A)	46.25	24.00	70.25
	Ceiling as per the Act (Being 10% of Net Profit calculated under the provision of Section 198 of the Companies Act, 2013)			47.25

B. REMUNERATION TO OTHER DIRECTORS:

Sr. No.	Particulars of Remuneration	Fee for attending board / committee meetings	Commission	Others, please specify	Total Amount
1	Independent Directors				
	Mr. Phoolkumar Saluja	1.00	Nil	Nil	1.00
	Mr. Chalapathi Satya Venkata Mogalapalli	1.00	Nil	Nil	1.00
	Total (1)	2.00	Nil	Nil	2.00
2	Other Non-Executive Directors	-	-	-	-
	Mrs. Jagrutiben Joshi	1.00	Nil	Nil	1.00
	Total (2)	1.00	Nil	Nil	1.00
	Total (B)= (1+2)	3.00	Nil	Nil	3.00

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:
(F.Y. 2018-19)**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (Rs. In lacs)
		Mr. Gaurav Nawab, (Chief Financial Officer)	Mr. Sahul Jotaniya, (Company Secretary)	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.12	3.12	6.24
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission - As % of Profit - Others, specify	0.00	0.00	0.00
5.	Others, please specify Performance Bonus Yearly Bonus	0.00	0.00	0.00
	TOTAL (A)	3.12	3.12	6.24

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. Company					
Penalty			NIL		
Punishment					
Compounding					
B. Directors					
Penalty			NIL		
Punishment					
Compounding					
C. Other Officers in Default					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 27.08.2019

Piyushkumar Thumar
Managing Director
(DIN:02785269)

ANNEXURE D

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1), 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- 1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(Rs. In Lacs)

Sr. No	Name of Directors / KMPs and Designation	Remuneration for F.Y. 2018-19	% increase / (decrease) in Remuneration in the F.Y. 2018-19	Ratio of remuneration of each Director/KMP to median remuneration of employees
1	Piyushkumar B. Thumar, Managing Director	46.25	362.50%	20.29
2	Dwarkadas B. Thumar, Whole Time Director	24.00	200.00%	10.53
3	Chalapathi Satya Venkata Mogalapalli, Director	1.00	N.A.	0.44
4	Phool Kumar Saluja, Director	1.00	N.A.	0.44
5	Jagrutiben Rameshbhai Joshi, Director	1.00	N.A.	0.44
6	Gaurav B Nawab, C.F.O.	3.12	N.A.	1.37
7	Sahul N. Jotaniya, CS	3.12	N.A.	1.37

Note – 1:

- Salary of Mr. Piyushkumar B. Thumar, Managing Director was increased from Rs. 2,50,000 to Rs. 5,75,000 w.e.f November, 2018. During the Year Mr. Piyushkumar Thumar has been paid salary of Rs. 10.00 lacs (i.e Rs. 2.5 lacs per month from December, 2018 to March, 2019 total 4 months only during the year).
- Salary paid to Mr. Dwarkadas B. Thumar, Whole Time Director for F.Y 2018-19 is Rs. 2,00,000 p.m. During the Year Mr. Dwarkadas Thumar has been paid salary of Rs. 8.00 lacs (i.e Rs. 2.0 lacs per month from December, 2018 to March, 2019 total 4 months only during the year).
- Mr. Chalapathi Satya Venkata Mogalapalli, Independent Director was paid sitting fees Rs. 1,00,000 for F.Y 2018-19.
- Mr. Phool Kumar Saluja, Independent Director was paid sitting fees Rs. 1,00,000 for F.Y 2018-19.
- Mrs. Jagrutiben R. Joshi, Non- Executive Director was paid sitting fees Rs. 1,00,000 for F.Y 2018-19.
- Salary paid to Mr. Gaurav Babulal Nawab, Chief Financial Officer, for F.Y 2018-19 is Rs. 3.12 lacs.
- Salary paid to Mr. Sahul Natavarbhai Jotaniya, Company Secretary, for F.Y 2018-19 is Rs. 3.12 lacs.

Calculation of Increase/Decrease in Median

1)	Increase in the median remuneration of employees compare to previous F.Y 2017-18	391.99%
2)	No. of permanent employees on the rolls of Company as on March 31, 2019	29
3)	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.	Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-19 was 391.99% whereas there is increase in the managerial remuneration for the same financial year was 290.28%. The increase has to be based on economic factor mainly on account of inflation, performance rise, availability of the required talent, the status of the relevant industry etc.
4)	Affirmation that the remuneration is as per the Remuneration Policy of the Company	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Note - 2:

Sub-clause (v), (vi), (vii), (ix), (x) and (xi) of Rule 5(1): Omitted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30th June, 2016.

Note - 3:

Rules 5(2) and 5(3): The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the registered office of the Company during its working hours up to the date of ensuing Annual General Meeting. Further, any Member interested in obtaining such information may obtain it by writing to the Company Secretary of the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 27.08.2019

Piyushkumar Thumar
Managing Director
(DIN:02785269)

ANNEXURE E

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company upholds the standards of governance and is compliant with the Corporate Governance provisions as stipulated under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in both letter and spirit. The Company's philosophy on Corporate Governance strives to achieve optimum performance at all levels by adhering to good Corporate Governance practices by Fair and transparent business practices, Effective management control, Adequate representation of Promoters and Independent Directors on the Board, Compliance of various laws. Further, it has been strengthened through the Model Code of Conduct for the Directors / Designated Employees of the Company for prevention of Insider Trading and it has also been amended from time to time in line with the amended Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations in this regard.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India ("SEBI") in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

1) BOARD OF DIRECTORS

The business of the Company is conducted under the directions of the Board. The Chairman and Managing Director and Whole Time Directors look into the day-to-day business affairs of the Company. The Board formulates strategies, regularly reviews the performance of the Company and ensures that the projected targets and agreed objectives are met on a consistent basis. The Board has constituted various committees, which guide the matters delegated to them in accordance with their terms of reference. The Executive Directors/Senior Managerial Personnel assist the Chairman and Managing Director and the Senior Managerial Personnel/Functional Heads assist the Executive Directors in overseeing the functional matters of the Company.

Composition of board of directors

The Board of Directors of your Company consists of balanced mix of Executive and Non-Executive Directors which meets the requirement of the Corporate Governance as stipulated under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company immensely benefits from the professional expertise of the Independent Directors in their individual capacity as Professionals and also from Business Executives and through their valuable experience.

The Executive Chairman heads the Board of Directors. There are five members in the Board of the Directors of the Company including Executive Directors, Non-Executive Directors, Independent directors and a Woman Director. There is no institutional nominee on the Board.

The composition of Board as on 31st March, 2019 is as follows:

Category	Name of Director	Designation	No. of Committee/ Membership in which he/she is a Member or Chairperson	No. of Equity Shares held as on 31 st March, 2019
Promoter-Executive	Mr. Piyushkumar B. Thumar	Chairman & Managing Director (Executive Director)	2	1,40,49,000
	Mr. Dwarkadas	Whole Time Director	1	22,500

	B.Thumar	(Executive Director)		
Independent Non-Executive	Mr. Phool Kumar Saluja	Non-executive & Independent Director	4	Nil
	Mr. Chalapathi Satya Venkata Mogalapalli	Non-executive & Independent Director	4	Nil
Non-Executive	Mrs. Jagutiben R. joshi	Woman Director (Non-executive Director)	2	Nil

Notes:

1. Mr. Piyushkumar B. Thumar and Mr. Dwarkadas B. Thumar are brothers and related to each other.
2. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than five Committees (as specified in Regulation 26 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) across all the Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

Directors' Attendance Records for the financial year ended on 31st March, 2019:

Sr. No.	Name of Director(s)	No of Board Meetings held During the period when Director was on the Board	No of Board Meetings attended	Presence at the last A.G.M.
1	Mr. Piyushkumar B. Thumar	13	13	Yes
2	Mr. Dwarkadas B. Thumar	13	12	Yes
3	Mr. Phool Kumar Saluja	13	03	Yes
4	Mr. Chalapathi Satya Venkata Mogalapalli	13	04	No
5	Mrs. Jagutiben R. joshi	13	13	Yes

During the Financial Year 2018-19, Thirteen Board Meetings were held as below:

Sr.no	Number of Board Meeting	Date of Meeting
1.	1 st Board Meeting	20 th day of April, 2018
2.	2 nd Board Meeting	23 rd day of April, 2018
3.	3 rd Board Meeting	17 th day of May, 2018
4.	4 th Board Meeting	30 th day of May, 2018
5.	5 th Board Meeting	31 st day of May, 2018
6.	6 th Board Meeting	11 th day of June, 2018
7.	7 th Board Meeting	05 th day of July, 2018
8.	8 th Board Meeting	01 st day of August, 2018
9.	9 th Board Meeting	10 th day of August, 2018
10.	10 th Board Meeting	25 th day of August, 2018
11.	11 th Board Meeting	05 th day of November, 2018
12.	12 th Board Meeting	23 rd day of February, 2019
13.	13 th Board Meeting	30 th day of March, 2019

Performance Evaluation:

In compliance with the provisions of the Companies Act, 2013 ('the Act') and any other provisions, the Board has in their meeting held on 23rd day of February, 2019 adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured mechanism was prepared after taking into consideration inputs

received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Board Meetings, Board Committee Meetings and Procedures:

In terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under the Companies Act, 2013, the Board meets at least once in a quarter with a gap between two meetings not exceeding one hundred and twenty days. Additional meetings of the Board are held whenever deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation in Board Meeting as well as Committee Meetings. The meetings are usually held at the Company's offices.

The Agenda and the papers for consideration at the Board and Committee Meetings are circulated to the Directors in advance. Adequate information is circulated as part of the Board and Committee Agenda papers and is made available at the Board and Committee Meetings to enable the Members of the Board and Committees to take vital decisions. Senior Executives are invited to attend the Board and Committee Meetings as and when required. The Company is also providing video conferencing facility to a Director on his/her request in advance.

The information as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) is being made available to the Shareholders.

The Company ensures compliance of various statutory requirements by all its business divisions and obtains quarterly reports in the form of certificates from the heads of the business divisions and functional heads. These certificates are placed before the Board and/or a Committee on quarterly basis.

Other provisions as to Board and Committees were complied with during the year under review.

COMMITTEES OF THE BOARD

There are three Committees constituted as per Companies Act, 2013 as below:

- 1) Audit Committee
- 2) Nomination & Remuneration Committee
- 3) Shareholders Relationship Committee
- 4) Corporate Social Responsibility Committee

The Board of directors of the company has constituted various committees of the members of the board. The terms of reference of these committees have determined by the board from time to time.

1. AUDIT COMMITTEE

Composition:

The composition, procedure, role/ function of the committee complies with the requirements of the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

➤ Committee Constitution

Audit Committee was constituted on 2nd day of February, 2018.

➤ **Composition of Audit Committee**

Sr. No.	Name	Designation	Position in Committee
1.	Mr. Phool Kumar Saluja	Non-Executive and Independent	Chairperson
2.	Mr. Chalapathi Satya Venkata Mogalapalli	Non-Executive and Independent	Member
3.	Mr. Piyushkumar Babubhai Thumar	Executive and Non-Independent	Member

➤ **Powers**

The Audit Committee has the following Powers:

- To investigate any activity within its terms of reference.
- To seek any information from any employee.
- To obtain outside legal and professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers it necessary.

2. Corporate Social Responsibility Committee (CSR Committee) of Board of Director

Sr. No	Name of Director	Designation	Position in Committee
1.	Mr. Chalapathi Satya Venkata Mogalapalli	Independent Director	Chairman
2.	Mr. Phool Kumar Saluja	Independent Director	Member
3.	Ms. Jagrutiben Rameshbhai Joshi	Non-Executive Director	Member
4.	Mr. Dwarkadas Babubhai Thumar	Whole-Time Director	Member

3. NOMINATION AND REMUNERATION COMMITTEE

The nomination and remuneration policy is being formulated in compliance with section 178 of the Companies Act, 2013 read along with applicable rules and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

➤ **Committee Constitution**

Nomination and Remuneration Committee was constituted on 2nd day of February, 2018.

➤ **Composition of Nomination and Remuneration Committee**

Sr. No.	Name	Designation	Position in Committee
1.	Mr. Phool Kumar Saluja	Non-Executive and Independent	Chairperson
2.	Mr. Chalapathi Satya Venkata Mogalapalli	Non-Executive and Independent	Member
3.	Mrs. Jagrutiben Rameshbhai Joshi	Non-Executive director	Member

The Company Secretary acts as the Secretary of the Committee.

➤ **Definitions:**

- **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
- **“Key Managerial Personnel”** means:
 1. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole Time Director;
 2. Chief Financial Officer;
 3. Company Secretary; and
 4. such other officer as may be prescribed.
- **“Senior Managerial Personnel”** mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

➤ **Objective of Nomination and Remuneration committee:**

The objective of the policy is to ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

➤ **Following are the functions performed by the Nomination and Remuneration committee:**

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.

- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

The Remuneration Policy of Key Managerial Personnel and other employee are as under:

i) Fixed pay:

- a) Basic salary
- b) Allowances
- c) Perquisites
- d) Retirement benefits

ii) Variable pay (applicable to Executive Directors)

Factors for determining and changing fixed pay:

- i) Existing compensation
- ii) Educational Qualifications
- iii) Experience
- iv) Salary structure for the position
- v) Performance
- vi) Compensation ruling in the Market in similar industries for similar positions

Factors for determining variable pay:

- i) Company performance
- ii) Individual's performance

➤ **Details of Remuneration to Directors during the Year 2018-19**

Remuneration paid during the Financial Year 2018-19 are:

Directors:

Name of Director	Designation	Yearly Remuneration (Rs. In lacs)
Mr. Piyushkumar Babubhai Thumar	Chairman & Managing Director (Executive Director)	Rs. 46.25
Mr. Dwarkadas Babubhai Thumar	Whole- Time Director (Executive Director)	Rs. 24.00

1. Salary of Mr. Piyushkumar B. Thumar, Managing Director was increased from Rs. 2,50,000 to Rs. 5,75,000 w.e.f November, 2018.
2. Salary paid to Mr. Dwarkadas B. Thumar, Whole Time Director for F.Y 2018-19 is Rs. 2,00,000 p.m

Other Key – Managerial Personnel:

Name of Key Person	Designation	Yearly Remuneration (Rs. In lacs)
Mr. Gaurav Nawab	Chief financial officer	Rs. 3.12
Mr. Sahul Jotaniya	Company Secretary	Rs. 3.12

3. SHAREHOLDERS RELATIONSHIP COMMITTEE

Composition and terms of reference

The Stakeholder Relationship Committee has been constituted as per the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

During the year, 1 (one) meetings of the Stakeholders Relationship Committee were held on 23rd February, 2019. The Committee also recommends steps to be taken for quality services to the investors.

➤ Composition of Shareholders Grievance and Stakeholders Relationship Committee

Sr. No.	Name	Designation	Status	No. of Meetings held	No. of Meetings attended
1.	Mr. Phool Kumar Saluja	Non-Executive and Independent	Chairperson	1	1
2.	Mr. Chalapathi Satya Venkata Mogalapalli	Non-Executive and Independent	Member	1	1
3.	Mr. Piyushkumar Babubhai Thumar	Executive and Non-Independent	Member	1	1

The Company Secretary acts as the Secretary of the Committee.

➤ Following are the functions performed by the Shareholders Grievance and Stakeholders Relationship Committee:

- To allot equity shares of the Company,
- Efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures;
- Redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of dividends etc;
- Issue of duplicate / split / consolidated share certificates;
- Allotment and listing of shares;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- And to otherwise ensure proper and timely attendance and Redressal of investor queries and grievances.

Complaints/ Grievance of Shareholders

In the year 2018-19, no complaints have been received by the Company as per SEBI rules and regulation.

MEANS OF COMMUNICATION

Financials, Shareholding Pattern, Notices and other information is regularly been updated on the website of the Company i.e. www.brightsolar.in and also on the NSE Emerge SME website i.e. www.connect2nse.com (NEAPS)

Shareholders who are eligible to receive Notice of Annual General Meeting and Annual report is been provided with the same through electronic means (E-mail) and those whose E-mail is not registered are been provided physical copy.

ANNUAL GENERAL MEETINGS HELD TILL DATE:

Till date, total eight Annual General Meetings have been held as mentioned below:

Sr. no	Annual General Meeting (A.G.M.)	Financial Year	Date of AGM
1	1 st Annual General Meeting	2010-2011	30 th Day of September, 2011
2	2 nd Annual General Meeting	2011-2012	29 th Day of September, 2012
3	3 rd Annual General Meeting	2012-2013	30 th Day of September, 2013
4	4 th Annual General Meeting	2013-2014	30 th Day of July, 2014
5	5 th Annual General Meeting	2014-2015	30 th Day of September, 2015
6	6 th Annual General Meeting	2015-2016	30 th Day of September, 2016
7	7 th Annual General Meeting	2016-2017	29 th Day of September, 2017
8	8 th Annual General Meeting	2017-2018	28 th Day of September, 2018

DISCLOSURES

There were no instances of non-compliances or penalty imposed on the company by Stock Exchanges or SEBI or any other statutory authority or any matter related to capital markets, during the last years and till date.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and in conformity, in all material respects, with the generally accepted accounting principles and standards in India. The estimates/judgments made in preparation of these financial statement are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.

GENERAL SHAREHOLDER INFORMATION:

➤ 9th ANNUAL GENERAL MEETING

The 9th Annual General Meeting ("the AGM") of the company will be held on Saturday, 28th day of September, 2019 at 10:00 am, at Hotel Pragati, Nr. Zydus Hospital, Hebatpur Road, S.G Highway, Thaltej, Ahmedabad- 380059, Gujarat.

➤ TENTATIVE FINANCIAL CALENDAR

The Financial year of the company is for period of 12 months from 1st April, 2018 to 31st March, 2019.

➤ LISTING ON STOCK EXCHANGE

The Company has been listed on National Stock Exchange of India (NSE)Emerge- SME platform, w.e.f. 9th day of July, 2018. **Symbol:** BRIGHT

REGISTERED OFFICE:

C-103, Titanium Square, Nr. Thaltej Cross Road, S.G Highway, Ahmedabad- 380059

REGISTRAR AND TRANSFER AGENTS:

Accurate Securities & Registry P. Ltd.

SEBI Registration Number: INR000004173

Address: 203, Shangrila Arcade, Above Samsung Showroom,
Nr. Shyamal Cross Road, Satellite,
Ahmedabad – 380015

Tel No.: +91-6354814518/ 079-48000319

Email Id:info@accuratesecurities.com, accuratesecuritiesrta@gmail.com

Website: www.accuratesecurities.com

Contact Person: Mr. Ankur Shah

CIN: U74900GJ2013PTC077829

INVESTORS / SHAREHOLDERS CORRESPONDENCE:

Investors / Shareholders may Correspondence with the company at the Registered office of the company at C-103, Titanium Square, Nr. Thaltej Cross Road, S.G Highway, Thaltej, Ahmedabad- 380059, Gujarat, India.

Contact info.: +91 7229035500

E-mail Id- compliance@brightsolar.co.in

Web: www.brightsolar.in

For and on behalf of the Board of Directors

Place: Ahmedabad

Date: 27.08.2019

Piyushkumar Thumar
Managing Director
(DIN:02785269)

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
BRIGHT SOLAR LIMITED

We have examined the compliance of conditions on Corporate Governance of **Bright Solar Limited**, for the financial year ended 31st March, 2019, as per SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the Procedures and implementation thereof adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

As required by the guidance note issued by the institute of chartered Accountants of India, we state that there were no investors grievances pending against the company for a period exceeding one month as at 31st March, 2019 as per the records maintained by the company.

For, Chirag R. Shah & Associates
Chartered Accountants

Place: Ahmedabad
Date: 27st August, 2019

Chirag R. Shah(Proprietor)
Membership No.106139
Firm Registration No. 118791W

ANNEXURE F

MANAGEMENT DISCUSSIONS AND ANALYSIS

Introduction

National Solar Mission (NSM), launched on 11th January, 2010, had set a target for development and deployment of 20 GW solar power by the year 2022. The Cabinet in its meeting held on 17/6/2015 had approved revision of target under NSM from 20 GW to 100 GW.

The Ministry of New and Renewable Energy, India has published Guidelines for Implementation of Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM KUSUM) Scheme. Of which, The Cabinet had approved scaling-up of solar power target from 20,000 MW of Grid Connected Solar power Projects to 1,00,000 MW by 2022. While Large Scale Solar power generation projects are being installed to achieve the ambitious target of 100 GW of Solar Power generation by 2022, it has been planned to simultaneously develop decentralized Solar energy and other renewable energy generation Plants of capacity up to 2 MW which could be connected directly to existing 33/11 kV or 66/11 kV or 110/11 kV sub-stations of Distribution Company, thus saving in transmission system requirement apart from T&D losses.

Market Scenario- Solar Water Pump

Under the PM KUSUM Scheme The Government of India has launched New Scheme for Farmers with following components:

- i) **Component-A:** Setting up of 10,000 MW of Decentralized Ground/ Stilt Mounted Grid Connected Solar or other Renewable Energy based Power Plants;
- ii) **Component-B:** Installation of 17.50 Lakh Stand-alone Solar Agriculture Pumps of individual capacity up to 7.5 HP; and
- iii) **Component-C:** Solarisation of 10 Lakh Grid Connected Agriculture Pumps of individual capacity up to 7.5 HP.

The Component-A and Component-C will be implemented initially on pilot mode for 1000 MW capacity and one lakh grid connected agriculture pumps respectively and Component-B will be implemented in full-fledged manner with total Central Government support of Rs. 19,036.5 Crore.

After successful implementation of pilot project of Components, A and C, the same shall be scaled up with necessary modifications based on the learning from the pilot phase with total Central Government support of ₹ 15,385.5 Crores. All three components of the scheme aim to add Solar capacity of 25,750 MW by 2022 with the total Central Financial Support of ₹ 34,422 crore.

1000 MW capacity grid-connected solar power projects implemented through NTPC Vidyut vyapar Nigam Limited (NVVN) under NATIONAL SOLAR MISSION (NSM) PHASE-I This scheme covered large solar power plants of total 1,000 MW capacity connected to grid at 33 kV and above - 500 MW capacity each based on Solar Thermal (ST) and Solar Photovoltaic (SPV) technologies. It included three stages: (i) Migration Scheme (ii) NSM Phase-I, Batch-I and (iii) NSM Phase-I, Batch-II.

(Source: MNRE notification no. 31/645/2017- SPV Division dated 08.03.2019 and Notification no. 31/645/2017-SPV division dated 22.07.2019.)

NTPC State Specific Bundling Scheme

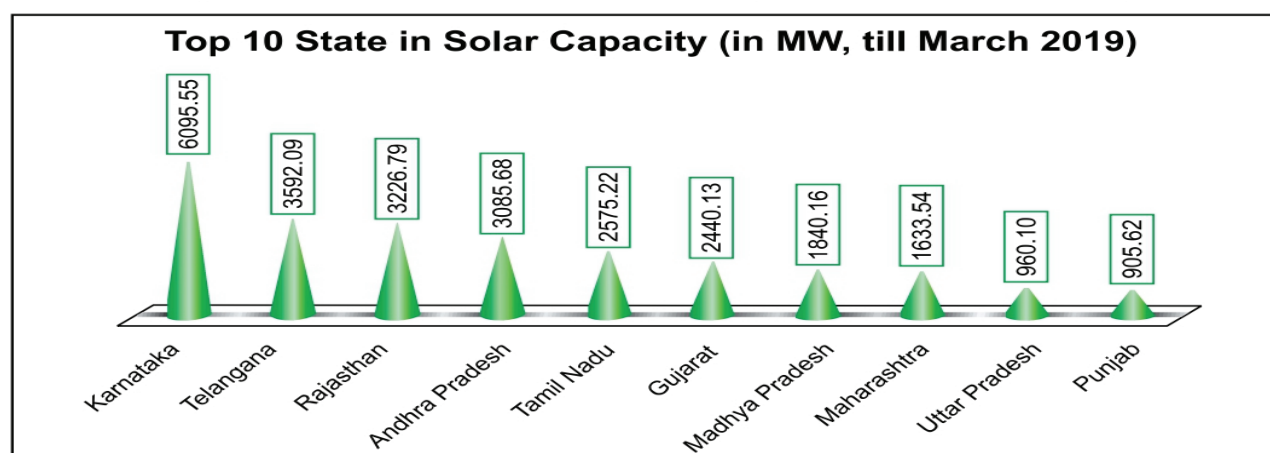
- (i) NTPC/NVVN has been identified by the Govt. of India as the nodal agency for purchase and sale of grid connected 'Solar PV Power' under the 'State Specific Bundling Scheme' as envisaged in National Solar Mission by Ministry of Power (MOP), Government of India (GOI). Accordingly, under NSM Phase-II, Batch-II, Tranche-I, NTPC has signed Power Purchase Agreements (PPAs) with Solar Power Developers and back-to-back Power Sale Agreements (PSAs) with Discoms for 3000 MW.

(ii) Under the above scheme, solar power projects were planned to be developed in different states as under:

- a. Andhra Pradesh – 1250 MW (1100 MW OPEN + 150 MW DCR)
- b. Rajasthan – 650 MW (550 MW OPEN + 100 MW DCR)
- c. Uttar Pradesh – 100 MW (OPEN)
- d. Karnataka – 600 MW (500 MW OPEN + 100 MW DCR)
- e. Telangana – 400 MW (350 MW OPEN + 50 MW DCR)

State-wise estimated Solar Energy Potential in the Country		
Sr. No.	State/UT	Solar Potential (GWp)#
1	Andhra Pradesh	38.44
2	Arunachal Pradesh	8.64
3	Assam	13.76
4	Bihar	11.20
5	Chhattisgarh	18.27
6	Delhi	2.05
7	Goa	0.88
8	Gujarat	35.77
9	Haryana	4.56
10	Himachal Pradesh	33.84
11	Jammu & Kashmir	111.05
12	Jharkhand	18.18
13	karnataka	24.70
14	Kerala	6.11
15	Madhya Pradesh	61.66
16	Maharashtra	64.32
17	Manipur	10.63
18	Meghalaya	5.86
19	Mizoram	9.09
20	Nagaland	7.29
21	Odisha	25.78
22	Panjav	2.81
23	Rajasthan	142.31
24	Sikkim	4.94
25	Tamil Nadu	17.67
26	Telangana	20.41
27	Tripura	2.08
28	Uttar Pradesh	22.83
29	Uttarakhand	16.80
30	West Bengal	6.26
31	UTs	0.79
TOTAL		748.98

Assessed by National Institute of Solar Energy



OFF GRID SOLAR PHOTOVOLTAICS

Under Phase-III of the Off-Grid and Decentralized Solar PV Programme for 2018-19, Ministry (MNRE) is providing Central Financial Assistance (CFA) to implementing agencies for deployment of Solar Street lights, Solar pumps, Solar Power Packs and other solar applications to meet out the electricity and lighting needs of the local communities/institutions/individuals in the rural areas. State Nodal Agencies (SNA) are the primary implementing agency through which CFA of 30% of benchmark cost or tender cost, whichever is lower, is being provided in General Category States and CFA of 90% of benchmark cost or tender cost, whichever is lower, in NER, Hill States and Island UTs.



More than 96,376 pumps were sanctioned during 2017-18. Overall, about 2.37 lakh solar pumps have been installed under the programme till 31.03.2019, out of which 65,892 nos. of solar pumps were installed during 2018-19. A total of 212 MW capacity solar PV off-grid power packs / power plants have been installed till 31.03.2019.

Some major Off Grid Solar PV projects under implementation during 2018-19 are as follows:

70,00,000 study lamps for school going children are being distributed, over a period of two years from Jan 2017 to March 2019, in the states of Assam, Bihar, Jharkhand, Odisha and Uttar Pradesh, where household electrification was less than 50%.

Out of 96,376 pumps sanctioned during 2017-18, state-wise details of the pumps installed are shown in below table:

State-Wise Details of Solar PV Pumps		
S.No.	State	Pumps Installed (Nos.)
1	Andhra Pradesh	15000
2	Bihar	225
3	Chhattisgarh	15000
4	Gujarat	3537
5	Jharkhand	398
6	Madhya Pradesh	14000
7	Maharashtra	1000
8	Orissa	530
9	Panjab	2000
10	Rajasthan	7134
11	Tamilnadu	525
12	Uttar Pradesh	9588
Total		68931

The above figures include the pumps installed during 2017-18 and 2018-19

(Source: [https://mnre.gov.in/file-manager/annual report/20182019/English/pdf/chapter-3.pdf](https://mnre.gov.in/file-manager/annual%20report/20182019/English/pdf/chapter-3.pdf))

Market Scenario- Solar Photovoltaic Rooftop System

On 5th August, 2019, The Energy and Petrochemicals Department of Gujarat Government has published under “**Surya Urja Rooftop Yojana- Gujarat**” that the Govt. of India under the National Solar Mission has set a target of one lac MW power generation through solar energy in the country by 2022, including 40,000 MW to be contributed through solar rooftop in various sectors. In order to achieve the above target, the central government has divided this target between various state government and accordingly Gujarat state has been given the target of 8,024 MW capacity of Solar Energy by 2021-22, out of which 3,200 MW is to be contributed by the Rooftop segment.

Therefore, with a view to promote large-scale rooftop solar systems on private residential roofs-terraces, the Government vide its GR dated 31.03.2016 referred above had introduced subsidy scheme for solar rooftops in the residential sector. As a result of this subsidy scheme, over 50,000 households have taken the benefits of the subsidy scheme under which an aggregate capacity of 180 MW solar rooftop in residential sector have been commissioned.

The Gujarat Government has started “**SURYA- Gujarat**” **Surya Urja Rooftop Yojana- Gujarat**” with following provisions:

- **Target:** The target for installations of solar rooftops shall be to cater 2 lac consumers during the year 2019-20 and cumulatively 8 lac consumers by the end of the financial year 2021-22, over and above the capacity commissioned as of 31.03.2019.
- **Operative period:** The policy operative period shall be up to the financial year 2021-22.

(Source: G.R. No. SLR-11/2015/401/B1 dated 5th Aug, 2019 published by The Energy and Petrochemicals Department of Gujarat Government)

The Ministry of New and Renewable Energy has vide Notification no. 318/331/2017-GCRT division, Govt. of India dated 08th March, 2019 that launch of phase-II of Grid connected Rooftop Solar Programme for achieving cumulative capacity of 40,000 MW from Rooftop Solar (RTS) projects by the year 2022.

In the above scheme consisting two components of which Component A is saying that setting up of 4000 MW of Grid connected Solar Rooftop Plants in residential sector with Central Financial Assistance (CFA).

(Source: Notification no. 318/331/2017-GCRT division, Govt. of India dated 08th March, 2019 by The Ministry of New and Renewable Energy, India)

RURAL DRINKING WATER SUPPLY PROJECTS IN BIHAR

The Department of Drinking Water and Sanitation provides technical and financial assistance to the States to provide safe and adequate drinking water to rural India. The Department's Centrally Sponsored Scheme, the National Rural Drinking Water Programme (NRDWP), currently focuses on providing access to drinking water to India's rural population. The Department is committed to providing household piped water supply to all rural households by 2024 with a focus on small scale, community managed schemes groundwater schemes wherever possible, with emphasis on source sustainability through groundwater recharge and wastewater reuse.

(Source: <https://jalshakti-ddws.gov.in/about-us>)

Your Company is concentrating on tenders of drinking water supply specifically in the Bihar state. Also, the Company is submitting its bid for the water supply projects in Bihar.

“HAR GHAR NAL KA JAL” – Bihar Vikas Mission, Bihar State Government

This resolution aims to provide clean drinking water to every citizen of Bihar, without any discrimination. This resolution is an unflinching endeavor to provide clean drinking water in the homes of approximately 2 crore households in the state through concerted co-operation of the people of every village and locality in Bihar. Under this, schemes have been ulated to provide piped water supply to every household with a view to end their dependence on Hand-pumps (chapakal) and other sources of drinking water.

Four schemes launched by the State Government for achieving this resolution:

1. Mukhyamantri Gramin Peyjal Nishchay Yojana.
2. Mukhyamantri Gramin Peyjal Nishchay Yojana (Gunvatta Prabhavit Kshetr).
3. Mukhyamantri Gramin Peyjal Nishchay yojana(Gair Gunvatta Prabhavit Kshetr).
4. Mukhyamantri Shahri Peyjal Nishchay Yojana.

(Source: <https://bvm.bihar.gov.in/nishchay/nishchayContent/bIVzWEdxZjJlaTZhb3BiSFFXZihKUT09>)

Key financial ratios for the F.Y. 2018-19 compared to the F.Y. 2017-18

Sr. no.	Description of Ratio	F.Y 2018-19	F.Y 2017-18
1.	Debtors Turnover= $\frac{\text{Annual Net Credit Sales}}{\text{Average accounts receivables}}$	4.82	2.83
2.	Inventory Turnover= $\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	12.03	17.63
3.	Interest Coverage Ratio= $\frac{\text{EBIT}}{\text{Interest Expense}}$	61.34	31.79
4.	Current Ratio= $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.76	1.57
5.	Debt Equity Ratio= $\frac{\text{Total Debt}}{\text{Total Equity}}$	0.01	0.09
6.	Operating Profit Margin = $\frac{\text{Operating Profit}}{\text{Total Sales}}$	7.12%	24.89%
7.	Net Profit Margin= $\frac{\text{Net Profit}}{\text{Total Sales}}$	4.08%	15.67%
8.	Return on Net worth= $\frac{\text{Net Profit}}{\text{Shareholder's Equity}}$	6.17%	37.85%

Segment Wise or Product Wise Performance

1. Segment wise Revenue

(Rs. In Lakhs)

Particulars	2018-19	2017-18
Assembling and EPC of Solar Water Pumping Systems	5196.46	3532.91
Sale of Services – Installation of Systems and Consulting of Project Tendering	70.66	425.02
Infrastructure Projects Revenue	474.33	0.00
Total	5741.45	3957.93

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

(Rs. In Lakhs)

Particulars	2018-19	2017-18
Assembling and EPC of Solar Water Pumping Systems	586.82	541.42
Sale of Services – Installation of Systems and Consulting of Project Tendering	70.66	425.02
Infrastructure Projects	78.32	0.00
Less: (i) Interest and finance costs	(7.82)	(34.47)
(ii) Other Unallocated expenditure	(368.45)	(6.92)
Add:(iii) Unallocable Income	42.74	30.31
Total	402.27	955.13

FINANCIAL PERFORMANCE

During the year under review, the Company has achieved turnover of Rs. 5741.14 Lacs compared to the previous of Rs. 3957.93 Lacs. The total income in the F.Y. 2018-19 was Rs.5784.19 Lacs, increased by 45 % compared to the total income of the previous year, while the profit after tax for the year was Rs.234.10 Lacs.

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

The total employee strength of the Company as of 31.03.2019 was 29. 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.

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, 2019.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 27.08.2019

Piyushkumar Thumar
Managing Director
(DIN:02785269)

ANNEXURE G
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BRIGHT SOLAR LIMITED
C-103, TITANIUM SQUARE,
THALTEJ CROSS ROAD,
S.G HIGHWAY, THALTEJ,
AHMEDABAD-3800059.

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 referred to as “the company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by BRIGHT SOLAR LIMITED (CIN: L51109GJ2010PLC060377) (“the Company”) for the financial year ended on 31st March, 2019 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**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 till 08th November, 2018 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 w.e.f. 09th November, 2018 and thereafter;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- 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;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- As informed by the Management, there are no other laws that are applicable specifically to the company

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with NSE Limited (SME Platform);

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

I further report that based on the information provided and representation made by the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

I further report that

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

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

I further report, that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory auditors and other designated professionals.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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.

I further report that during the audit period the,

- Company has made public offer of Rs.54,00,000.00 Equity shares of face value 10/- each for cash at a price of Rs. 36 per equity shares including a share premium of Rs. 26 per equity share (the “issue price”) aggregating to Rs. 19,44,00,000 lacs (Rupees nineteen crores forty four lacs) dated 09th July, 2018 on NSE-SME Emerge Platform.
- The Company has passed Special Resolution, in the Annual General Meeting of the members of the Company held on 28th September, 2018, to Increase Borrowing limit of the Company under Section 180(1)(C) of Companies Act, 2013.

Date: 27st August, 2019

Place: Ahmedabad

Signature:

Nirav Soni

Company Secretary

ACS No: A39566

C P No.: 14695

Note: This report is to be read with our letter of even date which is annexed as “Annexure I” and forms an integral part of this report.

ANNEXURE I

To,
The Members,
BRIGHT SOLAR LIMITED
C-103, TITANIUM SQUARE,
THALTEJ CROSS ROAD, S.G HIGHWAY,
THALTEJ, AHMEDABAD-380059, GUJARAT.

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

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

Date: 27st August, 2019
Place: Ahmedabad

Signature:
Nirav Soni
Company Secretary
ACS No: A39566
C P No.: 14695

ANNEXURE H

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

1	CSR Policy - Brief Outline and Overview	The Company has formulated on 05 th Nov, 2018. The said policy is uploaded on the company website www.brightsolar.in
2	Composition of the CSR Committee	1.Mr. Chalapathi Satya Venkata Mogalapalli - Chairman 2.Mr. Phool Kumar Saluja- Member 3.Ms. Jagrutiben Rameshbhai Joshi- Member 4.Mr. Dwarkadas Babubhai Thumar- Member
3	Average Net Profit of the Company for last three financial years:	Calculation of Average Net profit as per Section 198 of the Companies Act, 2013 and amendments thereafter is Rs. 4,38,09,974.
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above):	Rs. 8,76,200/-
5	Details of CSR Spent during the financial year: A. Spent during the year B. Amount unspent (if any)	During the financial year 2018-19, the company has spent Rs. 8,76,200/- mentioned as Note:01 here .

Reason for Not Spending – Nil

Responsibility Statement – Nil

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 27.08.2019

Piyushkumar Thumar
Managing Director
(DIN:02785269)

Note: 01**CSR Activities in F.Y 2018-19:**

As per Section 135 of the companies act, 2013, the CSR liability of the company was Rs.8,76,500/- (Rupees: Eight Lacs seventy six Thousand Five Hundred). The Company has discharged his CSR liability in F.Y 2018-19 as below:

Sr. no	Name of Foundation/NGO	Amount in INR
1	Abhaya Foundation, Hyderabad	Rs. 2,00,000
2	Sahaj Marg Spirituality Foundation	Rs. 2,00,000
3	Bajrang Group, Dhari	Rs. 4,76,500

Description of CSR activities carried by the company are as below:

Sr. no	Name of Foundation/NGO	Nature of CSR activities
1.	Abhaya Foundation, Hyderabad	The Company has donated Rs. 2.00 lacs to Abhaya Foundation, Hyderabad for below mentioned activities: 3. Started Driving classes at Chirala, Andhra Pradesh 4. Women Empowerment by allocating Stitching machines to women. Abhaya Foundation has started women empowerment center at Dandumalkapur, Choutupal Mandal.
2.	Sahaj Marg Spirituality Foundation	The Company has donated Rs. 2.00 lacs to Sahaj Marg Spirituality foundation, Hyderabad for Green Kanha Project as below: 3. Planted 1.50 lakhs trees/saplings including plants for endangered species. 4. Installed in June, 2019, 550 KW Solar Power.
3.	Bajrang Group, Dhari	The Group is engaged in various activities such as Tree Plantation, Women empowerment activities by way of allocating Stitching machine, to organize health camp & blood camp, to give service of ambulance, to help handicap children, etc. The Company has given fund for Tree Plantation, Women Empowerment activities and organize health and blood camp.

For and on behalf of the Board of Directors

Place: Ahmedabad
Director
Date: 27.08.2019
(DIN:02785269)

Piyushkumar Thumar
Managing

CFO CERTIFICATION

To,
The Board of Directors
BRIGHT SOLAR LIMITED

Certificate by Chief Financial Officer under Corporate Governance pursuant to Regulation 33(1)(e) and Schedule IV of the SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015.

I, Gaurav Nawab, the Chief Financial Officer (CFO) of the Company do hereby certify to the Board that:

1. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2019 and that to the best of their knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
 - These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - Significant changes in internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Ahmedabad
Date: 27.08.2019

Gaurav Nawab
Chief Financial Officer
(PAN: AAPPN6803M)

INDEPENDENT AUDITOR'S REPORT

To,
The Members
BRIGHT SOLAR LIMITED,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **BRIGHT SOLAR LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the Statement of Profit and Loss, and Statement of cash flows for the year then ended, and 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, 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.

Responsibility of Management for Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial



controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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.

(a) 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

(b) 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

(c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(d) On the basis of the written representations received from the directors as on 31ST March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31ST March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(e) 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".

(f) 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 does not have any pending litigations which would impact its financial position
- 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

FOR Chirag R. Shah & Associates
[Firm Registration No. 118791W]
Chartered Accountants

Place : AHMEDABAD
Date : 24th May, 2019

CHIRAG R. SHAH
Proprietor
Mem. No. 106139



Annexure-A referred to in paragraph 7 of Our Report of even date to the members of BRIGHT SOLAR LIMITED on the accounts of the company for the year ended 31st March, 2019.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; as informed to us no material discrepancies were noticed on such verification;
(c) The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, the nature of company is of assembling and as per the information provided by the management, it is not possible to maintain quantities details of as the Raw material purchased are not in the same unit of the finished product namely solar pump.
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us in respect of loans, investments, guarantees and securities, there is adequate compliance of provisions of section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public hence compliance of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Companies Act, 2013 and the rules framed there under need not be applicable.
- vi. The company is not liable to maintain cost records as prescribes under sub-section (1) of Section 148 of the Companies Act, 2013.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable except Income-tax and goods and service tax, with the appropriate authorities in India ;
- viii. According to the records of the company examined by us and as per the information and explanations given to us, the company has availed of loans from banks and has not issued debentures.
- ix. In our opinion and according to the information and explanations given to us, the company has raised moneys by way of initial public offer during the year amounting to Rs.19.44 crore.

- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. According to the records of the company examined by us and as per the information and explanations given to us, the company has paid managerial remuneration under limits of Companies Act, 2013.
- xii. As the company is not the Nidhi company, the compliance requirement of net Owned funds to Deposits in the ratio of 1:20 to meet out the liability and maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not Applicable.
- xiii. In our opinion, and according to the information and explanations given to us, section 177 is not applicable to the company and as compliance required under section 188 of companies act, 2013 company has taken loan from Piyushkumar Thumar who is director of the company, amounting to Rs.1,44,50,000/-.
- xiv. According to the records of the company examined by us and as per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. In our opinion, and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR Chirag R. Shah & Associates
[Firm Registration No. 118791W]
Chartered Accountants

Place : AHMEDABAD
Date : 24th May, 2019

CHIRAG R. SHAH
Proprietor
Mem. No. 106139

Annexure - B to the Independent Auditors' Report of even date on the standalone Financial Statements of BRIGHT SOLAR LIMITED Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BRIGHT SOLAR LIMITED** ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (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 material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR Chirag R. Shah & Associates
[Firm Registration No. 118791W]
Chartered Accountants

Place : AHMEDABAD
Date : 24th May, 2019

CHIRAG R. SHAH
Proprietor
Mem. No. 106139

BALANCE SHEET

PARTICULARS	Note No	Audited	Audited
		As at 31st March 2019	As at 31st March 2018
		Amount in ₹	Amount in ₹
EQUITY AND LIABILITIES			
I. Shareholders' Funds			
(a) Share Capital	1	20,40,00,000	15,00,00,000
(b) Reserves & Surplus	2	17,52,54,267	1,38,99,272
	(A)	37,92,54,267	16,38,99,272
II. Non Current Liabilities			
(a) Long Term Borrowings	3	38,75,568	1,40,95,512
	(B)	38,75,568	1,40,95,512
III. Current Liabilities			
(a) Short Term Borrowings	4	8,80,405	0
(b) Trade Payables	5	9,94,91,860	9,36,21,312
(c) Other Current Liabilities	6	21,82,702	8,00,716
(d) Short Term Provisions	7	2,14,84,122	2,52,87,044
	(C)	12,40,39,089	11,97,09,071
Total	(A+B+C)	50,71,68,924	29,77,03,856
ASSETS			
I. Non Current Assets			
(a) Fixed Assets			
i) Tangible Assets	8	68,98,795	39,02,113
	(D)	68,98,795	39,02,113
(b) Deferred Tax Assets (Net)	9	4,37,589	2,37,536
(c) Long Term Deposits and Advances	10	12,38,05,053	9,06,93,492
(d) Other Non Current Assets	11	3,32,91,200	1,48,71,391
	(E)	15,75,33,842	10,58,02,418
II. Current Assets			
(a) Inventories	12	5,01,06,449	3,31,55,480
(b) Trade Receivables	13	10,71,50,698	13,09,21,722
(c) Cash and Bank Balances	14	2,74,22,802	1,67,89,663
(d) Short-Term Loans and Advances	15	15,06,28,911	70,19,400
(e) Other Current Assets	16	74,27,427	1,13,060
	(F)	34,27,36,287	18,79,99,325
Total	(D+E+F)	50,71,68,924	29,77,03,856
Contingent liabilities and commitments	25	1,03,90,260	1,05,66,121
See accompanying notes to Financial Statements	26	0.00	0.00

FOR, CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants
Firm Registration No.: 118791W

(Chirag R. Shah)

Proprietor
Membership No.: 106139

Place: Ahmedabad
Date: 24th May, 2019

Gaurav Nawab
Chief Financial Officer

Sahul N. Jotaniya
Company Secretary

FOR AND ON BEHALF OF THE BOARD

Piyushkumar Babubhai Thumar
Chariman and Managing Director
DIN: 02785269

Dwarkadas Thumar
Whole Time Director
DIN: 08038990

STATEMENT OF PROFIT AND LOSS

PARTICULARS	Note No	Audited	Audited
		For the year ended	For the year ended
		31st March 2019	31st March 2018
		Amount in ₹	Amount in ₹
I Revenue From Operations	17	57,41,44,843	39,57,93,245
II Other Income	18	42,74,521	29,27,961
III Total Revenue	A	57,84,19,364	39,87,21,206
IV Expenditure			
(a) Cost of Goods Sold	19	50,08,65,773	29,23,09,166
(b) Employee Benefit Expenses	20	1,58,78,102	39,90,498
(c) Finance Cost	21	7,81,802	33,35,698
(d) Depreciation and Amortisation Expenses	22	41,63,289	10,54,313
(e) Other Expenses	23	1,65,03,702	26,21,488
V Total Expenditure	B	53,81,92,668	30,33,11,163
VI Profit / (Loss) before exceptional and extraordinary items and tax	C (A-B)	4,02,26,696	9,54,10,043
VII Extraordinary items			
VIII Profit / (Loss) on sale of fixed assets	D	-	1,03,054
IX Profit / (Loss) before tax	E (C-D)	4,02,26,696	9,55,13,097
X Tax Expense:			
(a) Tax Expense for Current Year		1,12,55,834	2,61,92,319
(b) Short/(Excess) Provision of Earlier Year		57,60,626	72,67,266
(c) Deferred Tax	9	(2,00,054)	22,656
XI Net Current Tax	F	1,68,16,406	3,34,82,241
XII Profit/(Loss) for the Year	G (E-F)	2,34,10,290	6,20,30,856
XIII Earning Per Share (Face Value ₹ 10/- per share)			
Basic	24	1.23	4.14
Diluted	24	1.23	4.14
See accompanying notes to Financial Statements	26		

FOR, CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants

Firm Registration No.: 118791W

(Chirag R. Shah)

Proprietor

Membership No.: 106139

Place: Ahmedabad

Date: 24th May, 2019

Gaurav Nawab
Chief Financial Officer

Sahul N. Jotaniya
Company Secretary

FOR AND ON BEHALF OF THE BOARD

Piyushkumar Babubhai Thumar
Chariman and Managing Director
DIN: 02785269

Dwarkadas Thumar
Whole Time Director
DIN: 08038990

CASH FLOW STATEMENT

PARTICULARS	Year ended 31st March 2019 Amount in ₹	Year ended 31st March 2018 Amount in ₹
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	4,02,26,696	9,55,13,097
Add:		
(a) Depreciation	12,80,718	3,62,223
(b) Miscellaneous Expenses (Amortized)	28,82,570	6,92,090
(c) Financial & Interest Expenses	7,81,802	33,35,698
	49,45,091	43,90,010
Deduct:		
(a) Interest income	42,65,971	15,86,473
(b) Profit on Sale of Fixed Assets	-	1,03,054
	42,65,971	16,89,527
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,09,05,816	9,82,13,580
Add/Deduct:		
(a) Increase/Decrease in Short Term Provisions	6,52,028	68,457
(b) Increase/Decrease in Trade Payables	58,70,548	(2,14,13,142)
(c) Increase/Decrease in Other Current Liabilities	13,81,986	(6,07,32,081)
(d) Increase/Decrease in Inventories	(1,69,50,969)	(3,31,55,480)
(e) Increase/Decrease in Trade Receivables	2,37,71,024	1,74,50,297
(f) Increase/Decrease in Short Term Loans & Advances	(14,36,09,511)	10,28,46,854
(g) Increase/Decrease in Other Current Assets	(73,14,367)	(1,13,060)
(k) Increase/Decrease in Short Term Borrowing	8,80,405	(2,00,04,052)
Total Working Capital Adujustment	(13,53,18,856)	(1,50,52,207)
CASH GENERATED FROM OPERATIONS	(9,44,13,039)	8,31,61,373
Deduct:		
Direct Taxes Paid (Net)	(2,14,71,410)	(2,38,89,652)
NET CASH FROM OPERATING ACTIVITIES	(11,58,84,449)	5,92,71,722
B CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Sale of Fixed Asset	-	5,77,560
(b) Purchase of Fixed Assets & CWIP	(42,77,400)	(32,36,442)
(c) Interest income	42,65,971	15,86,473
(d) Change in Long Term Bank Deposits	(1,31,25,183)	(25,78,881)
(e) Change in Long Term Deposits and Advances	(3,31,11,561)	(6,03,31,228)
(e) Change in Other Non Current Assets	(2,13,02,379)	(1,14,94,316)
NET CASH USED IN INVESTING ACTIVITIES	(6,75,50,553)	(7,54,76,833)
C CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Share Issue Proceeds	19,44,00,000	-
(b) Increase in Borrowings	(1,02,19,944)	73,66,640
(c) Interest exps	(7,81,802)	(33,35,698)
(d) Dividend and Dividend Distribution Tax Paid	(24,55,295)	(17,99,912)
NET CASH USED IN FINANCING ACTIVITIES	18,09,42,958	22,31,031
NET INCREASE IN CASH AND CASH EQUIVALENTS	(24,92,044)	(1,39,74,081)
OPENING BALANCE- CASH AND CASH EQUIVALENT	56,64,782	1,96,38,863
CLOSING BALANCE- CASH AND CASH EQUIVALENT	31,72,738	56,64,782

*Previous year's figures have been regrouped/reclassified wherever applicable.

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FOR, CHIRAG R. SHAH & ASSOCIATES

FOR AND ON BEHALF OF THE BOARD

Chartered Accountants

Firm Registration No.: 118791W

(Chirag R. Shah)

Proprietor

Membership No.: 106139

FOR, CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants

Place: Ahmedabad

Date: 24th May, 2019

(Chirag R. Shah)

Proprietor

Membership No.: 106139

Gaurav Nawab
Chief Financial Officer

Piyushkumar Babubhai Thumar
Chariman and Managing Director
DIN: 02785269

Sahul N. Jotaniya
Company Secretary

Dwarkadas Thumar
Whole Time Director

DIN: 08038990

NOTES FORMING PART OF BALANCE SHEET

Note 1

Share Capital

Authorised

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

Issued, Subscribed And Paid Up

1,50,00,000 Equity Shares of ₹ 10/- each

Add: 54,00,000 Shares Issued

2,04,00,000 Equity shares of ₹ 10/- each

(P.Y 1,50,00,000 Equity shares of ₹ 10/- each)

As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
---------------------------------	---------------------------------

22,00,00,000	2,20,00,00,000
22,00,00,000	2,20,00,00,000
15,00,00,000	1,50,00,000
5,40,00,000	13,50,00,000
20,40,00,000	15,00,00,000

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 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 2019	As at 31st March 2018
Number of Shares at the beginning of the year	1,50,00,000	15,00,000
Add: Bonus Shares Issued	-	1,35,00,000
Add: Shares issued during the year	54,00,000	
Number of Shares at the end of the year	2,04,00,000	1,50,00,000

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

Name Of Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Piyushkumar Babubhai Thumar	1,40,49,000	68.87%	1,45,13,000	96.75%
	1,40,49,000	68.87%	1,45,13,000	96.75%

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

Note 2

Reserves & Surplus

A) Securities Premium

----On shares issued during the year

As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
---------------------------------	---------------------------------

-	-
14,04,00,000	-
14,04,00,000	-

B) Surplus

Opening Balance

Add: Net Profit for the current year

Less: Appropriations

Less: Bonus Shares issued during the year

Less: Dividend & DDT Paid

Closing Balance

1,38,99,272	4,88,77,481
2,34,10,290	6,20,30,856
-	49,065
-	9,69,60,000
24,55,295	-
3,48,54,267	1,38,99,272
17,52,54,267	1,38,99,272

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	

As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
5,27,539	-
(92,447)	-
17,22,934	-
(7,87,958)	-
13,70,068	0

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

From Directors	-	1,15,90,012
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(II) From Others

Bajaj Finserve	25,05,500	25,05,500
	25,05,500	1,40,95,512
	38,75,568	1,40,95,512

i) Hundai I10 Car Loan - ICICI Bank was taken during the year carrying 8.59% rate of interest. The tenure of loan is 60 months and is secured by the hypothecation of Hyundai I10 (Fixed Asset). The amount of principle repayable within the next 12 months is treated as Short Term Borrowing.

ii) Toyoto Innova Car Loan - Toyoto Finance was taken during the year carrying 8.89% rate of interest. The tenure of loan is 36 months and is secured by the hypothecation of Toyoto Innova (Fixed Asset). The amount of principle repayable within the next 12 months is treated as Short Term Borrowing.

ii) Bajaj Finserve Loan was taken during the previous year carrying 18% rate of interest. In the initial tenure of 48 months no principal amount of the loan is required to be repaid, therefore the total loan amount is classified as Long term borrowing.

Note 4**Short Term Borrowings**

Toyoto Innova Car Loan - Toyoto Finance	
Hundai I10 Car Loan - ICICI Bank	

As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
7,87,958	-
92,447	-
8,80,405	-

Note 5**Trade Payables**

Sundry Creditors For Expenses	
Sundry Creditors For Goods	

As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
1,01,53,200	5,53,504
8,93,38,660	9,30,67,808
9,94,91,860	9,36,21,312

Note 6**Other Current Liabilities**

Accounting Charges	
Advances From Debtors	
Audit Fees Payable	
Salaries and Wages	
Statutory Dues	
Security Deposits	

As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
-	78,500
3,58,000	-
2,34,000	62,550
12,58,754	5,64,926
91,494	94,740
2,40,454	-
21,82,702	8,00,716

Note 7**Short Term Provisions**

Provision For Expenses	
Provision For Income Tax (Net of TDS)	
TDS Payable	

As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
9,142	59,840
2,06,11,304	2,50,66,254
8,63,676	1,60,950
2,14,84,122	2,52,87,044

Note 8			Fixed Assets									
			GROSS BLOCK (At cost)				DEPRECIATION			NET BLOCK		
Sr. No.	Particulars	Rate %	As at 01-Apr-18	Additions	Deductions	As at 31-Mar-19	Up to 01-Apr-18	For the year	Up to 31-Mar-19	As at 31-Mar-19	As at 31-Mar-18	
1	Computer	63.16%	2,47,488	-	-	2,47,488	1,94,638	33,380.00	2,28,018	19,470	52,850	
2	Factory Machinery	18.10%	12,97,570	-	-	12,97,570	7,64,652	96,458.00	8,61,110	4,36,460	5,32,918	
3	Furniture	25.89%	3,54,595	-	-	3,54,595	2,51,056	26,806.00	2,77,862	76,733	1,03,539	
4	Kindle	45.07%	5,778	-	-	5,778	485	2,386.00	2,871	2,907	5,293	
5	LG Smart LED	45.07%	63,000	-	-	63,000	55,795	3,247.00	59,042	3,958	7,205	
6	Printer	63.16%	28,550	-	-	28,550	28,119	136.00	28,255	295	431	
7	R.O. Machine	45.07%	27,026	-	-	27,026	23,656	1,519.00	25,175	1,851	3,370	
8	Samsung Galaxy Edge 6	45.07%	62,498	-	-	62,498	51,350	5,024.00	56,374	6,124	11,148	
9	Tally ERP 9 Software	63.16%	64,044	-	-	64,044	53,685	6,543.00	60,228	3,816	10,359	
10	Project office- Amreli	4.87%	31,75,000	-	-	31,75,000	-	1,54,623.00	1,54,623	30,20,377	31,75,000	
11	Blackberry Key One	45.07%	-	30,357	-	30,357	-	9,034.14	9,034	21,323	-	
12	Compression Testing Machine	18.10%	-	60,573	-	60,573	-	7,854.00	7,854	52,719	-	
13	Motor Pump Set	45.07%	-	18,482	-	18,482	-	5,705.00	5,705	12,777	-	
14	Sokkia Auto Dumping Machine	18.10%	-	31,600	-	31,600	-	4,591.00	4,591	27,009	-	
15	Hyundai I10	31.23%	-	7,11,442	-	7,11,442	-	2,05,748.00	2,05,748	5,05,694	-	
16	Innova Crysta 2.8 Z TU	31.23%	-	24,26,779	-	24,26,779	-	6,99,744.00	6,99,744	17,27,035	-	
17	Sokkia Auto Leval M/c	45.07%	-	35,600	-	35,600	-	7,957.00	7,957	27,643	-	
18	Computer	63.16%	-	22,873	-	22,873	-	4,473.00	4,473	18,400	-	
19	Printer Epson	63.16%	-	11,017	-	11,017	-	1,525.00	1,525	9,492	-	
20	Office Furniture	25.89%	-	22,550	-	22,550	-	565.00	565	21,985	-	
21	Leval Machine	45.07%	-	13,500	-	13,500	-	1,017.00	1,017	12,483	-	
22	Rope Start Mono Pumpset	45.07%	-	39,080	-	39,080	-	2,268.00	2,268	36,812	-	
23	Samsung Galaxy M20	45.07%	-	11,598	-	11,598	-	115.00	115	11,483	-	
24	Lathe Machine	18.10%	-	4,35,000	-	4,35,000	-	-	-	4,35,000	-	
25	Power Press Machine	18.10%	-	1,75,000	-	1,75,000	-	-	-	1,75,000	-	
26	Hydraulic Press Machine	18.10%	-	2,20,000	-	2,20,000	-	-	-	2,20,000	-	
27	HP Printer	63.16%	-	11,949	-	11,949	-	-	-	11,949	-	
	Total :		53,25,549	42,77,400	-	96,02,949	14,23,436	12,80,718	27,04,154	68,98,795	39,02,113	

Note 9**Deferred Tax Assets**

Opening Balance	
-For the year	
-Adjustment as per Restated Financial Statements	
Closing Balance	

As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
2,37,536	2,86,597
2,00,054	(22,656)
-	(26,405)
4,37,589	2,37,536

Note 10**Long Term Deposits and Advances**

Security Deposit	
EMD	
Office Building Deposit	
Project Advances	
Capital Advance for Purchase of Land	

As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
1,12,07,053	1,73,01,492
17,68,000	80,78,000
4,30,000	2,14,000
7,51,00,000	6,51,00,000
3,53,00,000	-
12,38,05,053	9,06,93,492

Note 11**Other Non Current Assets**

Balance with Government Authorities	
Deferred Revenue Expenditure	
Other Non Current Assets	

As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
-	1,07,01,183
1,08,38,190	27,68,360
2,24,53,010	14,01,848
3,32,91,200	1,48,71,391

* Other Non Current Assets Includes Trade Receivables from PGVCL, UGVCL, MGVCCL and DGVCL which is due for more than one year. The same amounts are under dispute whose arbitration is underway.

Note 12**Inventories****Finished Goods**

----Stock-In-Trade

Work In Progress Diu Project	
Work In Progress Bihar PHED Project	

As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
83,65,148	3,31,55,480
3,79,88,309	-
37,52,992	-
5,01,06,449	3,31,55,480

Note 13**Trade Receivables**

(Unsecured And Considered Good)

- Outstanding for a period exceeding 6 months	
- Outstanding for a period of less than 6 months	

As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
2,81,81,156	12,15,59,362
7,89,69,542	93,62,360
10,71,50,698	13,09,21,722

Note 14**Cash And Bank Balances****Balance With Banks**

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
-State Bank of India	23,95,191	42,70,229
-Indian Bank		14,642
-Bank of Baroda	71,878	-
-ICICI Bank	12,457	-
-City Union Bank	1,26,629	-
-ICICI Bank	3,62,285	(8,44,364)
-Vijaya Bank	1,13,289	2,08,823
Cash in Hand	91,009	20,15,451
Cash and Cash Equivalents (As per AS- 3)	31,72,738	56,64,782
Bank Deposits (With more than twelve months maturity)*	2,42,50,064	1,11,24,881
	2,74,22,802	1,67,89,663

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

Note 15**Short Term Loan & Advances****(Unsecured and Considered Good unless otherwise stated)**

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Advances to Creditors	15,06,28,911	70,19,400
	15,06,28,911	70,19,400

Note 16**Other Current Assets**

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Prepaid Insurance Expenses	67,647	1,13,060
Other Current Assets	25,39,092	-
Balance with Government Authorities	48,20,688	-
	74,27,427	1,13,060

Note 25**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

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
		-
	1,03,90,260	1,05,66,121
	1,03,90,260	1,05,66,121

Note 17**Revenue From Operations**

Solar water Pump Sales
Consulting and Installation Income
Infra- Project Sales

Year Ended March 31, 2019	Year Ended March 31, 2018
(₹)	(₹)
51,96,46,111	35,32,91,516
70,66,000	4,25,01,729
4,74,32,732	-
57,41,44,843	39,57,93,245

Note 18**Other Income**

FD Interest
Interest Income on Loans & Deposit
Misc. Income

Year Ended March 31, 2019	Year Ended March 31, 2018
(₹)	(₹)
15,97,263	8,37,473
26,68,708	7,49,000
8,550	13,41,488
42,74,521	29,27,961

Note 19**Cost of Goods Sold**

Opening Stock
Add: Import Duty
Add: Import Purchases
Add: Other Direct Expenses
Add: Purchases
Less: Closing Stock
Less: Work in Progress Diu Project
Less: Work in Progress Bihar Water Project

Year Ended March 31, 2019	Year Ended March 31, 2018
(₹)	(₹)
3,31,55,480	-
21,988	-
1,74,482	14,40,012
1,79,03,260	41,682
49,97,17,011	32,39,82,952
83,65,148	3,31,55,480
3,79,88,309	-
37,52,992	-
50,08,65,773	29,23,09,166

Note 20**Employee Benefits Expenses**

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

Year Ended March 31, 2019	Year Ended March 31, 2018
(₹)	(₹)
70,25,000	18,00,000
931	-
85,339	72,964
2,23,985	14,388
73,56,362	19,12,409
11,86,485	1,90,737
1,58,78,102	39,90,498

Note 21**Finance Costs**

Bank Charges
Processing Charges
Interest Expense

Year Ended March 31, 2019	Year Ended March 31, 2018
(₹)	(₹)
1,00,028	2,36,510
15,068	-
6,66,706	30,99,188
7,81,802	33,35,698

Note 22**Depreciation And Amortization Expense**

Depreciation
Deferred Revenue Expenditure

Year Ended March 31, 2019	Year Ended March 31, 2018
(₹)	(₹)
12,80,718	3,62,223
28,82,570	6,92,090
41,63,289	10,54,313

Note 23**Other Expenses**

Accounting Charges
AA Class Contractor Registration Fees
Advertisement Exp.
AGM Expenses
Audit Fees
BG Renewal & Processing Charges
Commission Exp.
Compliance Expenses
CSR Activity FY 2017-18
Computer Repair and Maintenance
Conveyance
CST Exp.
Director's Meeting Sitting Fees
Donation
Electricity & Electric Expenses
Factory Expenses
Initial Listing Fees
Insurance Expenses
Kasar Vata
Interest and Late Filing Fees
Labour Welfare Cess
Legal and Professional Expenses
Misc Expenses
Office Expenses
Postage & Courier Expenses
Professional Tax Expenses
Rating Fees
Rent
Repair & Maintenance Exp.
Software Exp.
Printing & Stationery Exp.
Telephone Exp
Tender Fees
Transportation Exp.
Travelling expense
Travelling Exp. -- Foreign
Vehicle Repair and Maintenance

Year Ended March 31, 2019	Year Ended March 31, 2018
(₹)	(₹)
-	70,000
2,00,000	-
6,31,882	42,819
30,500	-
3,00,000	2,34,500
12,78,108	-
52,500	-
2,53,185	17,950
8,76,200	-
21,900	15,775
6,43,753	66,895
-	54,593
3,00,000	-
60,000	-
1,24,247	26,254
5,865	-
25,000	-
1,32,763	66,626
-	(973)
58,018	1,40,876
89,227	-
55,53,854	1,10,142
61,922	8,950
5,00,661	2,95,245
48,699	6,833
-	83,940
85,000	-
16,17,500	4,54,400
49,907	75,817
19,800	22,000
1,76,793	59,562
50,148	30,842
3,46,277	27,240
9,42,788	160
17,21,031	6,85,322
78,000	-
1,68,175	25,719
1,65,03,702	26,21,488

Note 24**Earning Per Share****Basic**

Net Profit attributable to equity shareholders

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

Diluted

Net Profit attributable to equity shareholders

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

Year Ended March 31, 2019	Year Ended March 31, 2018
(₹)	(₹)
2,34,10,290	6,20,30,856
1,89,79,726	1,50,00,000
10	10
1.23	4.14
2,34,10,290	6,20,30,856
1,89,79,726	1,50,00,000
10	10
1.23	4.14

BRIGHT SOLAR LIMITED
C-103, TITANIUM SQUARE, THALTEJ CROSS ROAD
S.G HIGHWAY, THALTEJ, AHMEDABAD
CIN: L51109GJ2010PLC060377

Note No.: 26

Notes forming part of Financial Statements

1. Background

Bright Solar Limited is engaged in assembling of DC/AC Solar Pumps and Solar Pump Systems under the registered brand name of "PUMPMAN", "BRIGHT SOLAR", and "BRIGHT SOLAR WATER PUMP".

Our company is also engaged in EPC contracts of Solar Photo voltaic Water pumps which include supplying, installing and commissioning of the pump system along with comprehensive maintenance contract for a specific period of 1-5 years. In solar pump system we are having wide range of products of DC Solar Pump, Solar Pump Inverted and AC Solar Pump.

In the year 2017-18, we had started providing consultancy services for acquiring projects and tender bidding after identifying competent client on tender to tender basis. In addition, we have also been added water supply, sewerage and infra project in our service portfolio.

To sum up, we are into assembling of DC/AC Solar Pumps and Solar Pump Systems, EPC contracts of Solar Photo voltaic Water pumps, consulting of Projects and tenders, Water supply and Sewerage Infra Project. We are planning to commence Solar Module manufacturing and water treatment plant assembling unit.

2. Significant Accounting Policies

a. Basis of Preparation of Accounts : -

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules there under and other accounting principles generally accepted in India. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Previous year's figures were re-grouped/re-classified wherever necessary.

b. Use of Estimates

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

c. Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e. Tangible/Intangible Fixed Assets:

An item is classified as fixed asset only if it satisfies the recognition criteria stated in AS 11(i.e.) is probable that future economic benefits will flow to the company and the cost of such item could be measured. Stores and Spares fulfilling the above conditions are also classified as fixed assets. Fixed assets are initially recognized at its purchase price including all costs directly attributable to bring the asset in a ready to use condition. All subsequent cost incurred such as day to day running expenses, repair and maintenance expenses are treated as revenue expenses except when such expenditure satisfied the recognition criteria stated above. Cost Model is followed after initial recognition i.e. Fixed Assets are carried at cost less accumulated depreciation/amortization/impairment.

Depreciation: Fixed assets are depreciated using the Written Down Value method. Useful lives of assets necessary for calculation of depreciation rates are taken as specified in Schedule II of Companies Act, 2013.

Intangible assets are amortized on written down value method over their estimated useful life or 5 years, whichever is lower.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

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

Capital Work-in-Progress: Projects under which 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 costs.

f. Impairment of Assets

The carrying value of assets/cash generating units at each balance sheet date is reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.



The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

g. Leases:

Where the Company as a lessor leases assets under finance leases, such amounts are recognized as receivables at an amount equal to the net investment in the lease and the finance income is recognized based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalized at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each 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.

h. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

Valuation of work in progress: -

Work in Progress has been valued on basis of the incurred costs less the cost of progressive billing of the projects.

i. Taxes on Income

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the reserves directly. In such cases, the tax is also recognized in the reserves.

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the

asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

j. Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

k. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

l. Revenue recognition

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest income

Interest income and guarantee commission is accounted on an accrual basis.

Dividends

Revenue is recognized when the Company's right to receive the payment has been established.

m. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements and are

disclosed in the Notes. A Contingent asset is neither recognized nor disclosed in the financial statements.

n. Earnings Per Share

Basic earnings per share is computed by dividing the profit/loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

o. Related Party Disclosure

Disclosure as required by Accounting Standard-18 (AS-18) - "Related Party Disclosures" are as follows

Nature of Relationship

Other related party
Director
Director
Director's Relative
KMP
KMP

Name of Parties

Bright Solar Inverter Private limited
Piyushbabubhai Thumar
Dwarkanadas Thumar
Hitesh Thumar
Sahul Natavarbhai Jotaniya
Gaurav Nawab

Details of Transactions with related parties: -

Name of Parties	Transaction Type	Amount (in Rs.)
Bright Solar Inverter Private limited	Purchase	69,90,314/-
Bright Solar Inverter Private limited	Sale	50,789/-
Piyushbabubhai Thumar	Remuneration	46,25,000/-
Dwarkanadas Thumar	Remuneration	24,00,000/-
Hitesh Thumar	Salary	12,00,000/-
Sahul Natavarbhai Jotaniya	Salary	3,12,000/-
Gaurav Nawab	Salary	3,12,000/-

p. Dividend

For the year ended 31st March, 2019 the board recommends dividend of 1% of the paid up value of shares (i.e.) total dividend of ₹ 20.40 Lakhs.

**FOR, CHIRAG R. SHAH &
ASSOCIATES**

Chartered Accountants

(Chirag R. Shah)

Proprietor

Membership No.: 106139

Firm Registration No.:
118791W

Place: Ahmedabad

Date: 24th May, 2019

Gaurav Nawab
Chief Financial Officer

Sahul N. Jotaniya
Company Secretary

**FOR AND ON BEHALF OF THE
BOARD**

Piyushkumar Babubhai Thumar
Chariman and Managing Director
DIN: 02785269

Dwarkadas Thumar
Whole Time Director
DIN: 08038990



NOTE

[illegible]

NOTE

[illegible]

**FORM NO MGT-11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the
Companies (Management and Administration) Rule, 2014]

BRIGHT SOLAR LIMITED

CIN: L51109GJ2010PLC060377

Registered office: C-103, Titanium Square, Thaltej Cross Road, S.G Highway, Ahmedabad- 380059

Name of the Member(s):		Email Id:	
Registered Address:		Folio No / Client ID:	
		DP ID:	

I/We , being the member(s) of _____ shares of the Bright Solar Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____

and who signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the 09th Annual General Meeting of the Company, to be held on September 28, 2019 at 10:00 A.M at Hotel Pragati, Nr. Zydus Hospital, Hebatpur Road, S.G Highway, Thaltej, Ahmedabad- 380059, Gujarat and at any adjournment thereof in respect of such resolution as are indicated below:

Resolutions	For	Against
1) Consider and Adopt Audited Financial Statements for the financial year ended on 31 st March, 2019 and the reports of Board of Directors and Auditors thereon.		
2) To Consider and Declaration of Dividend		
3) Re-appointment of Mrs. Jagrutiben Joshi (DIN:07737814), Non-Executive Director who by rotation.		
4) Approval of Related Party transactions for the F.Y 2019-20		
Signed this _____ day of _____ 2019		
		Please affix the Revenue Stamp of Rs. 1
Signature of the Shareholder	Signature of Proxy Holder(s)	

Other Notes:

1. A proxy need not be a member of the Company and shall prove his identity at the time of attending the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. This is only optional. Please put a correct sign in the appropriate column against the resolutions indicated in the Box. If you leave 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote (on poll) at the Meeting in the manner he /she thinks appropriate.
4. Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a proxy and both the member and proxy attend the meeting, the proxy will stand automatically revoked.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
6. This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
7. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
8. Undated proxy form will not be considered valid.
9. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.



ATTENDANCE SLIP

BRIGHT SOLAR LIMITED

CIN: L51109GJ2010PLC060377

Registered office: C-103, Titanium Square, Thaltej Cross Road, S.G Highway, Ahmedabad- 380059

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint Shareholders may obtain additional slip at the venue of the Meeting.

DP id:		Folio No:	
Client id:		No. of Shares:	
Name and Address of the Shareholder:			

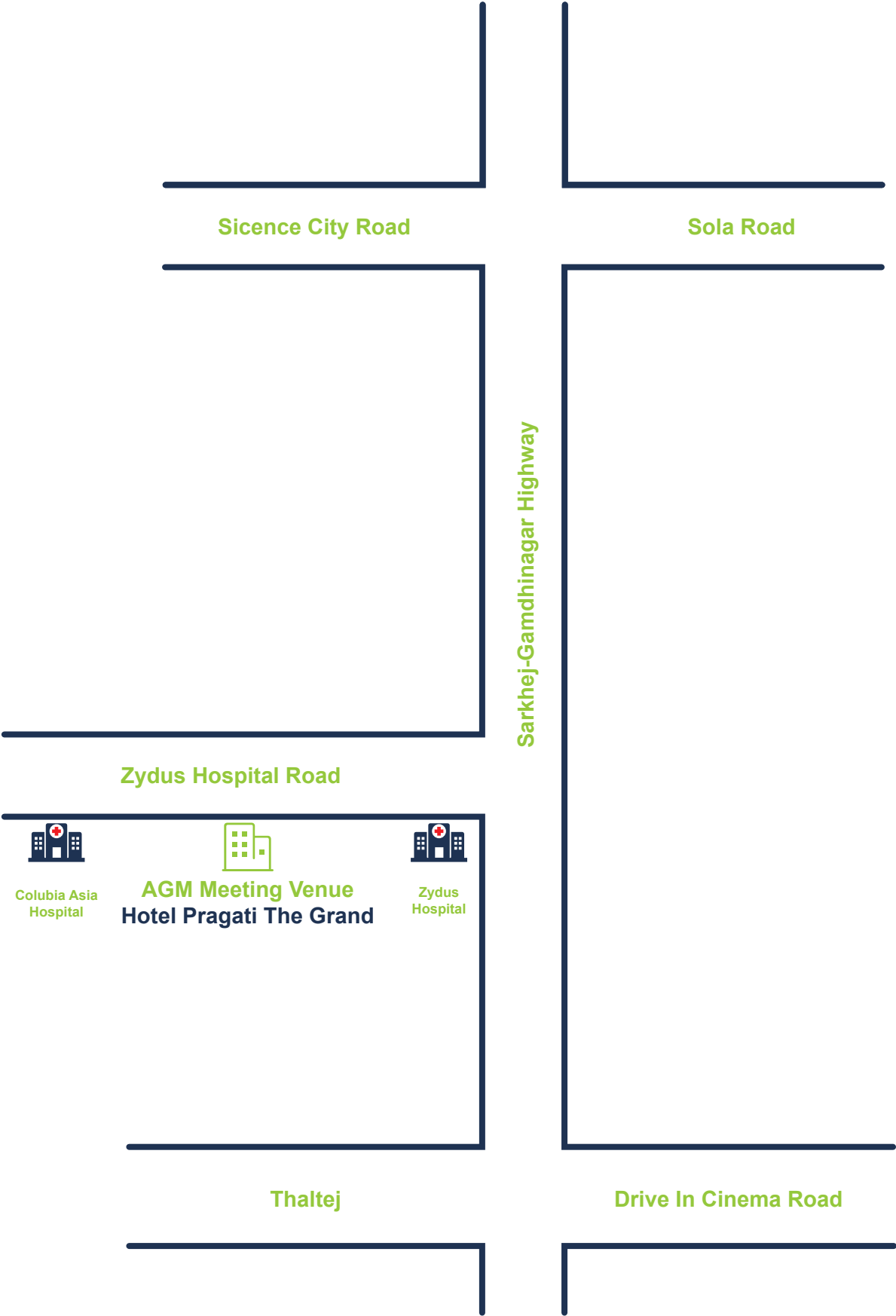
I certify that I am a registered shareholder / proxy / authorized representative for registered shareholder of the Company.

I hereby record my presence at the 9th Annual General Meeting of the Company held at Hotel Pragati, Nr. Zydus Hospital, Hebatpur Road, S.G Highway, Thaltej, Ahmedabad- 380059, Gujarat on 28th day of September, 2019.

Member's / Proxy's Signature

Note: Please fill up this attendance slip and hand it over at the entrance of the Meeting hall. Members are requested to bring their copy of the Annual Report.

ROUTE MAP





CONTACT

☎ +91-7229035500

✉ compliance@brightsolar.co.in

🌐 www.brightsolar.in

📍 Bright Solar Limited
C-103, Titanium Square,
Thaltej Circle, S.G. Highway,
Ahmedabad - 380059,
Gujarat (India)