

CHIRAG R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

STATUTORY AUDIT
REPORT OF

BRIGHT SOLAR
LIMITED

FOR THE YEAR 2019-2020

INDEPENDENT AUDITOR'S REPORT

Chirag P. Shah
& Associates
B.Com., F.C.A.
CHARTERED ACCOUNTANTS

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 2020, 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, 2020, 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

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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.

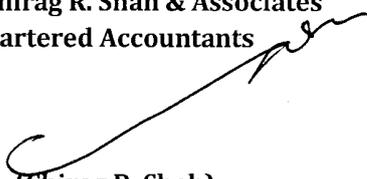
(d) On the basis of the written representations received from the directors as on 31ST March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31ST March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(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. Company has pending litigation. Arbitration with PGVCL and MGVCL. Award of an Arbitration is in favour of the company amounting of Rs.5.88 cr with interest @ 9%.
- ii. The Company is dealing in EPC Projects. EPC Projects having 5 years O&M tenure.
- 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
Chartered Accountants**


(Chirag R. Shah)
Proprietor

**Membership No.# 106139
Firm Registration No.# 118791W**

**Place: Ahmedabad
Date:07/07/2020**

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, 2020.

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:

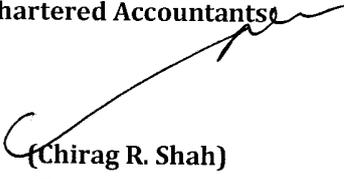
- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; Fixed Asset Register is available but not maintained periodically, 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 pending for FY:2018-19, late filing of GST return and late deposit of TDS 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. 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.

- x. According to the records of the company examined by us and as per the information and explanations given to us, the company has paid Excess managerial remuneration to Mr. Piyushkumar Thumar, Chairman & Managing Director amounting of Rs. 38,84,426/- during F.Y 2019-20 which may be recovered from Mr. Piyushkumar Thumar, Chairman & Managing Director.
- xi. 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.
- xii. In our opinion, and according to the information and explanations given to us, section 177 is applicable to the company.
- xiii. 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.
- xiv. 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.
- xv. 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
Chartered Accountants


(Chirag R. Shah)
Proprietor

Membership No.# 106139
Firm Registration No.# 118791W

Place: Ahmedabad
Date:07/07/2020

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 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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.

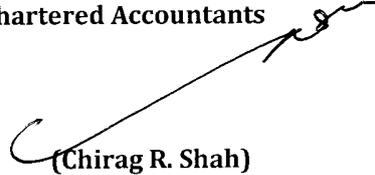
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.]

For, Chirag R. Shah & Associates
Chartered Accountants



(Chirag R. Shah)

Proprietor

Membership No.# 106139

Firm Registration No.# 118791W

Place: Ahmedabad

Date:07/07/2020

Chirag R. Shah
& Associates
B.Com., F.C.A.
CHARTERED ACCOUNTANTS

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BRIGHT SOLAR LIMITED
(Formerly known as Bright Solar Private Limited)
C-103, TITANIUM SQUARE, THALTEJ CROSS ROAD
S.G HIGHWAY, THALTEJ, AHMEDABAD
CIN: L51109GJ2010PLC060377

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	Note No	Audited	Audited
		As at 31st March 2020 Amount in ₹	As at 31st March 2019 Amount in ₹
EQUITY AND LIABILITIES			
I. Shareholders' Funds			
(a) Share Capital	1	20,40,00,000	20,40,00,000
(b) Reserves & Surplus	2	17,79,52,503	17,52,54,267
	(A)	38,19,52,503	37,92,54,267
II. Non Current Liabilities			
(a) Long Term Borrowings	3	60,03,454	38,75,568
	(B)	60,03,454	38,75,568
III. Current Liabilities			
(a) Trade Payables			
- (A) Total outstanding dues of micro enterprises and small enterprises	4	1,47,51,169	77,55,583
- (B) Total outstanding dues of creditors other than micro enterprises and small enterprises	4	7,92,24,658	9,17,36,278
(b) Other Current Liabilities	5	3,64,86,656	30,63,107
(c) Short Term Provisions	6	1,53,32,280	2,14,84,122
	(C)	14,57,94,763	12,40,39,089
Total	(A+B+C)	53,37,50,720	50,71,68,924
ASSETS			
I. Non Current Assets			
(a) Property, Plant & Equipment			
i) Tangible Assets	7	4,41,53,379	68,98,795
ii) Intangible Assets	7	4,89,870	0
	(D)	4,46,43,248	68,98,795
(b) Non-Current Investment	8	22,92,090	0
(b) Deferred Tax Assets (Net)	9	5,16,851	4,37,589
(c) Long Term Deposits and Advances	10	8,95,60,485	12,38,05,053
(d) Other Non Current Assets	11	3,02,72,662	3,32,91,200
	(E)	12,26,42,088	15,75,33,842
II. Current Assets			
(a) Inventories	12	9,98,07,976	5,01,06,449
(b) Trade Receivables	13	19,59,34,859	10,71,50,698
(c) Cash and Bank Balances	14	4,03,06,431	2,74,22,802
(d) Short-Term Loans and Advances	15	2,87,77,500	15,06,28,911
(e) Other Current Assets	16	16,38,618	74,27,427
	(F)	36,64,65,384	34,27,36,287
Total	(D+E+F)	53,37,50,720	50,71,68,924
Contingent liabilities and commitments	26	2,29,12,211	1,03,90,260
See accompanying notes to Financial Statements	25		

FOR, CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants
Firm Registration No.: 118791W

(Chirag R. Shah)
Proprietor
Membership No.: 106139

Place: Ahmedabad
Date: 07th July, 2020

FOR AND ON BEHALF OF THE BOARD

Keyur Muchhala
Chief Financial Officer

Sahul Jotaniya
Company Secretary

Place: Ahmedabad
Date: 07th July, 2020

Piyushkumar Babubhai Thumar
Chariman and Managing Director
DIN: 02785269

Jagrutiben Rameshbhai Joshi
Director
DIN: 07737814

BRIGHT SOLAR LIMITED
(Formerly known as Bright Solar Private Limited)
C-103, TITANIUM SQUARE, THALTEJ CROSS ROAD
S.G HIGHWAY, THALTEJ, AHMEDABAD
CIN: L51109GJ2010PLC060377

STATEMENT OF PROFIT AND LOSS

PARTICULARS	Note No	Audited	Audited
		For the year ended 31st March 2020	For the year ended 31st March 2019
		Amount in ₹	Amount in ₹
I Revenue From Operations	17	23,46,95,422	57,41,44,843
II Other Income	18	16,95,363	42,74,521
III Total Revenue	A	23,63,90,785	57,84,19,364
IV Expenditure			
(a) Cost of Goods Sold	19	17,91,10,573	50,08,65,773
(b) Employee Benefit Expenses	20	2,02,05,325	1,58,78,102
(c) Finance Cost	21	8,58,602	7,81,802
(d) Depreciation and Amortisation Expenses	22	42,25,005	41,63,289
(e) Other Expenses	23	2,13,29,808	1,65,03,702
V Total Expenditure	B	22,57,29,314	53,81,92,668
VI Profit / (Loss) before exceptional and extraordinary items and tax	C (A-B)	1,06,61,472	4,02,26,696
VII Extraordinary items			
VIII Profit / (Loss) on sale of fixed assets	D	-	-
IX Profit / (Loss) before tax	E (C-D)	1,06,61,472	4,02,26,696
X Tax Expense:			
(a) Tax Expense for Current Year		30,00,376	1,12,55,834
(b) Short/(Excess) Provision of Earlier Year		25,82,794	57,60,626
(c) Deferred Tax	9	(79,262)	(2,00,054)
XI Net Current Tax	F	55,03,908	1,68,16,406
XII Profit/(Loss) for the Year	G (E-F)	51,57,564	2,34,10,290
XIII Earning Per Share (Face Value ₹ 10/- per share)			
Basic	24	0.25	1.23
Diluted	24	0.25	1.23
See accompanying notes to Financial Statements	25		

FOR, CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants
Firm Registration No.: 118791W

(Chirag R. Shah)

Proprietor
Membership No.: 106139

Place: Ahmedabad
Date: 07th July, 2020

FOR AND ON BEHALF OF THE BOARD

Keyur Muchhala Piyushkumar Babubhai Thumar
Chief Financial Officer Chariman and Managing Director
DIN: 02785269

Sahul Jotaniya Jagrutiben Rameshbhai Joshi
Company Secretary Director
DIN: 07737814

Place: Ahmedabad
Date: 07th July, 2020

BRIGHT SOLAR LIMITED
(Formerly known as Bright Solar Private Limited)
C-103, TITANIUM SQUARE, THALTEJ CROSS ROAD
S.G HIGHWAY, THALTEJ, AHMEDABAD
CIN: L51109GJ2010PLC060377

CASH FLOW STATEMENT

PARTICULARS	Year ended 31st March 2020 Amount in ₹	Year ended 31st March 2019 Amount in ₹
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	1,06,61,472	4,02,26,696
Add:		
(a) Depreciation	12,99,186	12,80,718
(b) Miscellaneous Expenses (Amortized)	29,25,819	28,82,570
(c) Financial & Interest Expenses	4,42,504	7,81,802
	46,67,509	49,45,091
Deduct:		
(a) Interest income	10,32,983	42,65,971
(b) Profit From JV	1,44,380	
	11,77,363	42,65,971
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,41,51,618	4,09,05,816
Add/Deduct:		
(a) Increase/Decrease in Short Term Provisions	4,28,548	6,52,028
(b) Increase/Decrease in Trade Payables	(55,16,034)	58,70,548
(c) Increase/Decrease in Other Current Liabilities	3,34,23,549	22,62,391
(d) Increase/Decrease in Inventories	(4,97,01,527)	(1,69,50,969)
(e) Increase/Decrease in Trade Receivables	(8,87,84,161)	2,37,71,024
(f) Increase/Decrease in Short Term Loans & Advances	12,18,51,411	(14,36,09,511)
(g) Increase/Decrease in Other Current Assets	57,88,809	(73,14,367)
Total Working Capital Adjustment	1,74,90,596	(13,53,18,856)
CASH GENERATED FROM OPERATIONS	3,16,42,214	(9,44,13,039)
Deduct:		
Direct Taxes Paid (Net)	(1,21,63,560)	(2,14,71,410)
NET CASH FROM OPERATING ACTIVITIES	1,94,78,654	(11,58,84,449)
B CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Purchase of Fixed Assets	(3,90,86,888)	(42,77,400)
(b) Interest income	10,32,983	42,65,971
(c) Change in Long Term Bank Deposits	12,93,047	(1,31,25,183)
(d) Change in Long Term Deposits and Advances	3,42,44,568	(3,31,11,561)
(e) Change in Other Non Current Assets	1,35,968	(2,13,02,379)
(f) Investment in JV	(22,92,090)	-
(g) Profit from JV	1,44,380	-
NET CASH USED IN INVESTING ACTIVITIES	(45,28,032)	(6,75,50,553)
C CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Share Issue Proceeds	-	19,44,00,000
(b) Increase in Borrowings	21,27,886	(1,02,19,944)
(c) Interest Expenses	(4,42,504)	(7,81,802)
(d) Dividend and Dividend Distribution Tax Paid	(24,59,328)	(24,55,295)
NET CASH USED IN FINANCING ACTIVITIES	(7,73,946)	18,09,42,958
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,41,76,676	(24,92,044)
OPENING BALANCE- CASH AND CASH EQUIVALENT	31,72,738	56,64,782
CLOSING BALANCE- CASH AND CASH EQUIVALENT	1,73,49,414	31,72,738

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

FOR, CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants

Firm Registration No.: 118791W

(Chirag R. Shah)

Proprietor

Membership No.: 106139

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD

Keyur Muchhala

Chief Financial Officer

Sahul Jotaniya

Company Secretary

Place: Ahmedabad

Piyushkumar Babubhai Thumar

Chariman and Managing Director

DIN: 02785269

Jagrutiben Rameshbhai Joshi

Director

DIN: 07737814

BRIGHT SOLAR LIMITED
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

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

Add: Nil (P.Y 54,00,000 Shares Issued)

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

	As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
	22,00,00,000	22,00,00,000
	22,00,00,000	22,00,00,000
	20,40,00,000	15,00,00,000
		5,40,00,000
	20,40,00,000	20,40,00,000

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 2020	As at 31st March 2019
Number of Shares at the beginning of the year	2,04,00,000	1,50,00,000
Add: Shares issued during the year	-	54,00,000
Number of Shares at the end of the year	2,04,00,000	2,04,00,000

Note 2

Reserves & Surplus

A) Securities Premium

---Opening Balance

14,04,00,000

---On shares issued during the year

14,04,00,000

---Closing Balance

14,04,00,000

B) Surplus

Opening Balance

3,48,54,267

1,38,99,272

Add: Net Profit for the current year

51,57,564

2,34,10,290

Less: Dividend & DDT Paid

24,59,328

24,55,295

Closing Balance

3,75,52,503

3,48,54,267

17,79,52,503

17,52,54,267

Note 3**Long Term Borrowings****Secured Loans**

	As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
Hundai I10 Car Loan - ICICI Bank	4,16,843	5,27,539
Less: Repayable in the next twelve months.	(1,20,599)	(92,447)
Toyoto Innova Car Loan - Toyoto Finance	9,29,769	17,22,934
Less: Repayable in the next twelve months	(8,60,933)	(7,87,958)
	3,65,080	13,70,068

Unsecured Loans**(I) From Others**

Bajaj Finserve	23,95,450	25,05,500
G.L.E. India Solar Private Limited	32,42,924	-
	56,38,374	25,05,500
	60,03,454	38,75,568

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.

iii) 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.

iv) Unsecured Loan from G.L.E. India Solar Private Limited was taken during the previous year carrying 8% rate of interest. Term of the loan is 8 months, with consecutive renewal until termination by either of the parties

Note 4**Trade Payables**

	As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
-(A) Total outstanding dues of micro enterprises and small enterprises	1,47,51,169	77,55,583
-(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,92,24,658	9,17,36,278
	9,39,75,826	9,94,91,860

Note 5**Other Current Liabilities**

	As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
Advances From Debtors	1,36,85,034	3,58,000
Audit Fees Payable	4,54,000	2,34,000
Salaries and Wages	12,39,424	12,58,754
Statutory Dues	1,03,062	91,494
Dividend & DDT Payable	3,000	-
Security Deposits	1,99,70,682	2,40,454
Current Maturities of Long Term Debt	9,81,532	8,80,405
Other Current Liabilities	49,923	-
	3,64,86,656	30,63,107

Note 6**Short Term Provisions**

	As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
Provision For Expenses	10,71,000	9,142
Provision For Income Tax (Net of TDS)	1,40,30,914	2,06,11,304
TDS Payable	2,30,366	8,63,676
	1,53,32,280	2,14,84,122

Note 7		Property, Plant & Equipment											
Sr. No.	Particulars	Rate %	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK				
			As at 01-Apr-19	Additions	Deductions	As at 31-Mar-20	Up to 01-Apr-19	For the year	Up to 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19		
	Tangible Assets												
1	Building	4.87%	31,75,000	-	-	31,75,000	1,54,623	1,47,092	3,01,715	28,73,285	30,20,377		
2	Computers and Accessories	63.16%	3,91,699	2,08,254	-	5,99,953	3,25,370	1,07,880	4,33,250	1,66,703	66,329		
3	Furniture & Fixtures	25.89%	3,77,145	8,000	-	3,85,145	2,78,427	27,018	3,05,445	79,700	98,718		
4	Office Equipment	45.07%	1,94,479	1,35,016	-	3,29,495	1,49,740	60,017	2,09,757	1,19,738	44,739		
5	Plant & Machinery	18.10%	23,26,405	-	-	23,26,405	8,90,502	2,59,898	11,50,400	11,76,005	14,35,903		
6	Vehicle	31.23%	31,38,221	-	-	31,38,221	9,05,492	6,97,281	16,02,773	15,35,448	22,32,729		
7	Land	0.00%	-	3,82,02,500	-	3,82,02,500	-	-	-	3,82,02,500	-		
	Sub Total		96,02,949	3,85,53,769	-	4,81,56,719	27,04,154	12,99,186	40,03,340	4,41,53,379	68,98,795		
	Intangible Assets												
1	Computer Software	25.00%	-	5,33,119	-	5,33,119	-	43,249	43,249	4,89,870	-		
	Total		96,02,949	3,90,86,888	-	4,86,89,837	27,04,154	13,42,435	40,46,589	4,46,43,248	68,98,795		

Note 8**Non- Current Investments**

VC Project BSL (JV)

As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
22,92,090	-
22,92,090	-

Note 9**Deferred Tax Assets**

Opening Balance

-For the year

Closing Balance

As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
4,37,589	2,37,536
79,262	2,00,054
5,16,851	4,37,589

Note 10**Long Term Deposits and Advances**

Security Deposit

EMD

Rent Deposit

Project Advances

Capital Advance for Purchase of Land

As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
1,23,67,565	1,12,07,053
14,76,600	17,68,000
5,97,000	4,30,000
7,51,19,320	7,51,00,000
-	3,53,00,000
8,95,60,485	12,38,05,053

Note 11**Other Non Current Assets**

Deferred Revenue Expenditure

Other Non Current Assets

As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
79,55,620	1,08,38,190
2,23,17,042	2,24,53,010
3,02,72,662	3,32,91,200

* Other Non Current Assets Includes Trade Receivables from PGVCL, UGVCL, MGVCL 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**

-Solar Pumping and Other Solar System Stock

Work In Progress Diu Project

Work In Progress Bihar Project

As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
3,83,95,326	83,65,148
4,12,40,362	3,79,88,309
2,01,72,288	37,52,992
9,98,07,976	5,01,06,449

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 2020 (₹)	As at 31st March 2019 (₹)
6,54,22,233	2,81,81,156
13,05,12,626	7,89,69,542
19,59,34,859	10,71,50,698

Note 14**Cash And Bank Balances**

	As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
Balance With Banks	1,59,87,163	30,81,729
Cash in Hand	13,62,251	91,009
Cash and Cash Equivalents (As per AS- 3)	1,73,49,414	31,72,738
Bank Deposits (With more than twelve months maturity)*	2,29,57,017	2,42,50,064
	4,03,06,431	2,74,22,802

* 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 2020 (₹)	As at 31st March 2019 (₹)
Advances to Creditors	2,87,77,500	15,06,28,911
	2,87,77,500	15,06,28,911

Note 16**Other Current Assets**

	As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
Prepaid Insurance Expenses	-	67,647
Other Current Assets	36,236	25,39,092
Balance with Government Authorities	16,02,382	48,20,688
	16,38,618	74,27,427

Note 26**Contingent Liabilities and commitment**

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

	As at 31st March 2020 (₹)	As at 31st March 2019 (₹)
	2,29,12,211	1,03,90,260
	2,29,12,211	1,03,90,260

Bright Solar Limited
Notes Forming Part of Profit & Loss Account

Note 17

Revenue From Operations

Solar Water Pumping & Other Solar System Sales
Infra- Project Sales
Consulting and Installation Income

Year Ended March 31, 2020	Year Ended March 31, 2019
(₹)	(₹)
19,88,29,324	51,96,46,111
3,58,66,098	4,74,32,732
-	70,66,000
23,46,95,422	57,41,44,843

Note 18

Other Income

FD Interest
Interest Income on Loans & Deposit
Misc. Income
Profit From VC Project BSL (JV)

Year Ended March 31, 2020	Year Ended March 31, 2019
(₹)	(₹)
10,32,983	15,97,263
-	26,68,708
5,18,000	8,550
1,44,380	-
16,95,363	42,74,521

Note 19

Cost of Goods Sold

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

Year Ended March 31, 2020	Year Ended March 31, 2019
(₹)	(₹)
83,65,148	3,31,55,480
3,79,88,309	-
37,52,992	-
20,40,26,957	49,97,17,011
12,73,563	21,988
1,11,75,556	1,74,482
1,23,36,024	1,79,03,260
3,83,95,326	83,65,148
4,12,40,362	3,79,88,309
2,01,72,288	37,52,992
17,91,10,573	50,08,65,773

Note 20

Employee Benefit Expenses

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

Year Ended March 31, 2020	Year Ended March 31, 2019
(₹)	(₹)
23,50,170	70,25,000
-	931
2,16,923	85,339
7,36,350	2,23,985
1,55,87,937	73,56,362
13,13,945	11,86,485
2,02,05,325	1,58,78,102

Note 21

Finance Costs

Bank Charges
Processing Charges
Interest Expense

Year Ended March 31, 2020	Year Ended March 31, 2019
(₹)	(₹)
1,66,030	1,00,028
32,107	15,068
6,60,465	6,66,706
8,58,602	7,81,802

Note 22

Depreciation And Amortization Expense

Depreciation
Amortization
Deferred Revenue Expenditure

Year Ended March 31, 2020	Year Ended March 31, 2019
(₹)	(₹)
12,99,186	12,80,718
43,249	-
28,82,570	28,82,570
42,25,005	41,63,289

Note 23**Other Expenses**

	Year Ended March 31, 2020	Year Ended March 31, 2019
	(₹)	(₹)
AA Class Contractor Registration Fees	2,00,000	2,00,000
Advertisement Exp.	36,80,861	6,31,882
AGM Expenses	-	30,500
Audit Fees	3,00,000	3,00,000
BG Renewal & Processing Charges	-	12,78,108
Commission Exp.	50,000	52,500
Compliance Expenses	1,45,115	2,53,185
Computer Repair and Maintenance	23,500	21,900
Conveyance	8,68,490	6,43,753
CSR Expenses	-	8,76,200
Director's Meeting Sitting Fees	3,00,000	3,00,000
Donation	1,11,000	60,000
Electricity & Electric Expenses	2,06,940	1,24,247
Factory Expenses	58,403	5,865
GST Expenses	6,60,992	-
Initial Listing Fees	-	25,000
Insurance Expenses	1,34,810	1,32,763
Interest and Late Filing Fees	99,839	58,018
Labour Welfare Cess	2,58,950	89,227
Legal and Professional Expenses	47,25,748	55,53,854
Misc Expenses	65,617	61,922
Office Expenses	7,05,560	5,00,661
Penalty Charges	82,226	-
Postage & Courier Expenses	1,24,259	48,699
Printing & Stationery Exp.	8,56,911	1,76,793
Rating Fees	-	85,000
Rent	30,21,232	16,17,500
Repair & Maintenance Exp.	3,11,918	49,907
Royalty Expenses	49,061	-
Software Exp.	13,842	19,800
Telephone Exp	1,87,395	50,148
Tender Fees	6,09,260	3,46,277
Transportation Exp.	7,28,983	9,42,788
Travelling Exp. -- Foreign	4,60,483	78,000
Travelling expense	22,17,151	17,21,031
Vehicle Repair and Maintenance	71,262	1,68,175
	2,13,29,808	1,65,03,702

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

	Year Ended March 31, 2020	Year Ended March 31, 2019
	(₹)	(₹)
Net Profit attributable to equity shareholders	51,57,564	2,34,10,290
The weighted average number of Equity Shares for Basic Earnings Per Share (Nos.)	2,04,00,000	1,89,79,726
Par Value Per Share (in ₹)	10	10
Basic Earnings Per Share (in ₹)	0.25	1.23

Diluted

Net Profit attributable to equity shareholders	51,57,564	2,34,10,290
The weighted average number of Equity Shares for Diluted Earnings Per Share (Nos.)	2,04,00,000	1,89,79,726
Par Value Per Share (in ₹)	10	10
Diluted Earnings Per Share (in ₹)	0.25	1.23