



ANNUAL REPORT 2024

SOLAR ... WATER... LIFE

Certification

Our Certification

ISO 45001 : 2018

EURO CERT
Certification of Registration
OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

BRIGHT SOLAR LIMITED
 ADDRESS:
 C - 103, TITANUS SQUARE, NEAR THALUJ CROSS ROAD, S.G. HIGHWAY, AHMEDABAD - 382 008, GUJARAT, INDIA

Member of the Certificate Number: **EC09082020-0520**

Subsidiary of the organization established on 18 March 2020 and the organization based operating a Occupational Health and Safety Management System which complies with the requirements of ISO 45001:2018

MANUFACTURE & INTEGRATION OF SOLAR WATER PUMP SYSTEM, SOLAR DC & AC PUMP, SOLAR PUMP INVERTER, SOLAR ULTRA VIOLET (UV) WATER PURIFIER SYSTEM, SOLAR WATER HEATER & SOLAR OFF - GRID & ON - GRID SYSTEMS, IRON / FLOUNDER AND/OR REMOVAL WATER TREATMENT PLANT AND EPC CONTRACT OF WATER, SEWERAGE & WASTEWATER TREATMENT

Authorized On: 7 March 2020 09:00
 Expiry Date: 31 March 2021 09:00

For EURO CERT

EURO CERT **dacb**

સર્તિત્વ - "A"

કર્મચરો સુરક્ષા સંસ્થા

BRIGHT SOLAR LIMITED,
 ડિવિઝન - પ્રોજેક્ટ્સ & ટ્રેડિંગ
 ઠાણ - C-103, ટિટાનસ સ્ક્વેર, થાલુજ ક્રોસ રોડ, S.G. હાઈવે, થાલુજ, અમદાવાદ, પિન-382009, ગુજરાત

સર્તિત્વ નંબર: **EC09082020-0520**

સર્તિત્વ તારીખ: **18/03/2020** થી **31/03/2021** સુધી

સર્તિત્વ ક્ષેત્ર: **MANUFACTURE & INTEGRATION OF SOLAR WATER PUMP SYSTEM, SOLAR DC & AC PUMP, SOLAR PUMP INVERTER, SOLAR ULTRA VIOLET (UV) WATER PURIFIER SYSTEM, SOLAR WATER HEATER & SOLAR OFF - GRID & ON - GRID SYSTEMS, IRON / FLOUNDER AND/OR REMOVAL WATER TREATMENT PLANT AND EPC CONTRACT OF WATER, SEWERAGE & WASTEWATER TREATMENT**

સર્તિત્વકર્તા: **Dr. Anandika Mehta**
 પ્રિન્સિપલ સુપરવિઝર & પ્રોજેક્ટ લીડર
 CSIR - IMMT, સુલતાનપુરા
 અમદાવાદ - 380 015, ગુજરાત, ભારત

CSIR - INSTITUTE OF MINERALS & MATERIALS TECHNOLOGY
 (Council of Scientific & Industrial Research)
 મુલાકાત: 751015, ડાહ્યા, ભારત

To Whom It May Concern

This is to certify that CSIR-IMMT Bhubaneswar has tested the Iron removal media (Purville M2-15 Plus) of **M/s Bright Solar Limited**, C-103, Titanus Square, Near Thaluji Cross road, S.G. Highway, Ahmedabad-380009.

Iron removal Plant filled with media Purville M2-15 Plus of **M/s Bright Solar Limited** removes the Iron (up to 20 mg/l) within the permissible limit as per IS 1650-2012.

In order to achieve the full efficiency back washing/regeneration of plant is required whenever necessary.

N.B: This is only applicable to **M/s Bright Solar Limited**, C-103, Titanus Square, Near Thaluji Cross road, S.G. Highway, Ahmedabad-380009.

Dr. Anandika Mehta
 Principal Scientist & Project Leader
 CSIR, IMMT, Bhubaneswar

CSIR - INSTITUTE OF MINERALS & MATERIALS TECHNOLOGY
 (Council of Scientific & Industrial Research)
 મુલાકાત: 751015, ડાહ્યા, ભારત

To Whom It May Concern

This is to certify that CSIR-IMMT Bhubaneswar has tested the Purville removal media (Purville M2C-05) of **M/s Bright Solar Limited**, C-103, Titanus Square, Near Thaluji Cross road, S.G. Highway, Ahmedabad-380009.

Therapeutic removal Plant filled with media M2C-05 of **M/s Bright Solar Limited** removes the fluoride (up to 1 mg/l) within the permissible limit as per IS 1650-2012.

In order to achieve the full efficiency, back washing/regeneration of plant is required whenever necessary.

N.B: This is only applicable to **M/s Bright Solar Limited**, C-103, Titanus Square, Near Thaluji Cross, S.G. Highway, Thaluji, Ahmedabad-380009.

Dr. Anandika Mehta
 Principal Scientist & Project Leader
 CSIR, IMMT, Bhubaneswar

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 (Council of Scientific & Industrial Research)
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To Whom It May Concern

This is to certify that CSIR-IMMT Bhubaneswar has tested the arsenic removal media (Purville M2E media) of **M/s Bright Solar Limited**, C-103, Titanus Square, Near Thaluji Cross road, S.G. Highway, Ahmedabad-380009.

Arsenic removal Plant filled with media Purville M2E media of **M/s Bright Solar Limited**, had removed the arsenic up to 100 µg/l within the permissible limit as per IS 1650-2012.

In order to achieve the full efficiency, back washing/regeneration of plant is required whenever necessary.

N.B: This is only applicable to **M/s Bright Solar Limited**, C-103, Titanus Square, Near Thaluji Cross road, S.G. Highway, Ahmedabad-380009.

Dr. Anandika Mehta
 Principal Scientist & Project Leader
 CSIR, IMMT, Bhubaneswar

About Us



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

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

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

Our Vision

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

Our Mission

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

Our Philosophy

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

ABOUT COMPANY

COMPANY BACKGROUND

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

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

BUSINESS DESCRIPTION

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

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

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

COMPANY'S PRODUCT & WORK DESCRIPTION

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

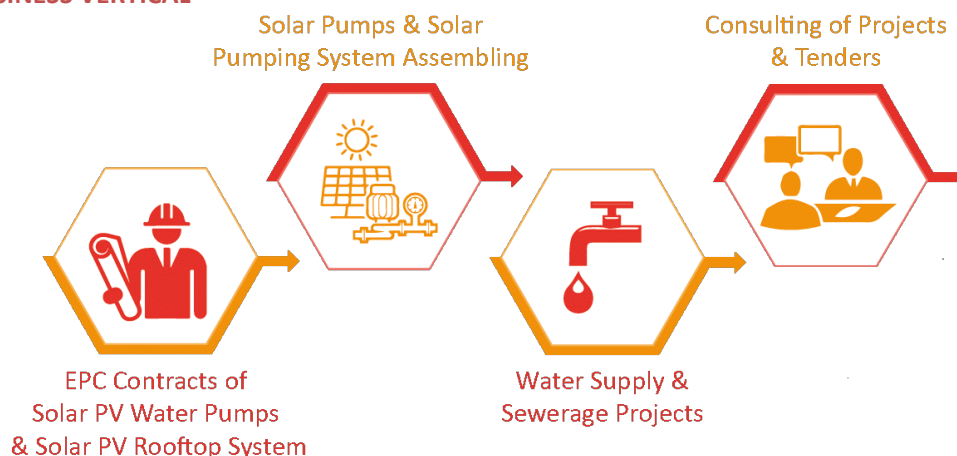
2.	DC Solar Pumps	These pumps are our flagship products and they are in high demand. DC pumps are made with feasible and high-grade non-corrosive material. They are designed for heavy duty work and can give an average of 110 cub mt/hr.	The high efficiency of these pumps makes them extremely feasible. These pumps are easy to install and easy to use. The pumps are available in various sizes and can be fitted on any duty point.
3.	AC Solar Pumps	Made with durable material for heavy duty pumping, our AC solar pumps are perfect for when large volumes of water have to be pumped out very fast. These pumps are made for irrigation work but can fit any duty point.	Easy to install and easy to use, AC Solar Pumps can pump up to 280-meter cubes per hour. This efficient pump is available in various sizes and can be fit at any duty point.
4.	Solar Pumping Controller	The entire system of pumping can be controlled through the inverter. The inverter acts as both the powerhouse and the brain of the system. The DC current generated by the solar panels is converted to AC current.	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 2019-20 the company has first time done work of 3.06 MW solar Rooftop system for Household and 38 KW commercial system successfully in the various cities of Gujarat state.

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

CHANGES IN NATURE OF BUSINESS DURING THE F.Y 2023-24

We are in the same line of business. In the F.Y 2023-24, the company has turnover from Infrastructure project is 36.74 %, from FMCG revenue is 46.52 % and from Solar Water Pumping & Other System Sales is 16.74 %. 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.

OUR BUSINESS VERTICAL



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

As mentioned, before we are experts at Assembling of Solar Water Pumping Systems. It is a way to fulfil our mission to take technology to rural India. This technology helps to fight the ongoing water crisis in India. It provides farmers with essential irrigation water and increases farmer's income.

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

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

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

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

➤ **Consulting of Projects and Tenders**

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

➤ **Water Treatment Plant Assembling Unit**

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

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

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

supply, installation, testing a& Commissioning of grid connected Solar PV Rooftop system for residential area in various locations of Bihar.

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

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

➤ **Drone service business**

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Name	DIN	Designation
Mr. Piyushkumar Babubhai Thumar	02785269	Chairman & Managing Director
Mr. Ajay Raj Singh	07160204	Whole-Time Executive Director
Mrs. Jagrutiben Joshi	07737814	Non-Executive Director
Mr. Viren Makwana (till 19 th June 2024)	09007676	Independent Director
Ms. Shivangi Gajjar (till 1 st April 2024)	07243790	Independent Director

KEY MANAGERIAL PERSONNEL

Name	DIN/PAN	Designation
Mr. Parth Jethva	BRUPJ7521F	Chief Financial Officer (CFO)
Mr. Ritendrasinh Kishorsinh Rathre (w.e.f. 10 th January, 2023 till 15 th February 2024)	AMEPR0746G	Company Secretary & Compliance officer

COMMITTEES OF THE BOARD

Audit Committee (as on 31st March 2024)

Name	DIN	Designation
Mr. Viren Rajeshkumar Makwana	09007676	Chairperson
Mr. Piyushkumar Babubhai Thumar	02785269	Member
Mrs. Shivangi Gajjar	07243790	Member

Stakeholder's Relationship Committee (as on 31st March 2024)

Name	DIN	Designation
Mr. Viren Rajeshkumar Makwana	09007676	Chairperson
Mr. Piyushkumar Babubhai Thumar	02785269	Member
Mrs. Shivangi Gajjar	07243790	Member

Nomination & Remuneration Committee (as on 31st March 2024)

Name	DIN	Designation
Mr. Viren Rajeshkumar Makwana	09007676	Chairperson
Mrs. Jagrutiben Joshi	07737814	Member
Mrs. Shivangi Gajjar	07243790	Member

Statutory Auditor	Internal Auditor
M/S. NIRAV S. SHAH & CO. 112, Sakar V, Nr. Mithakhali Rly. Crossing, Off. Ashram Road, Ahmedabad-380009.	M/S. VCAN& CO. Third floor, Business Broadway Center, Above V-Mart, Law Garden, Ahmedabad, Gujarat.
	Secretarial Auditor
	M/s. Shilvi Patel & Associates, Company Secretaries in practice Ahmedabad

Registrar & Share Transfer Agent	Bankers
Accurate Securities and Registry Private Limited SEBI Registration Number: INR000004173 Address: 203, Sangrila Arcade, Above Samsung Showroom, Nr. Shyamal crossroad, Satellite, Ahmedabad- 380015 Tel No.: +91-63354814518/079-48000319 Contact Person: Mr. Ankur Shah	ICICI Bank Limited Bank of Baroda State Bank of India

Registered Office	Warehouse
BRIGHT SOLAR LIMITED C-602, Titanium Square, Thaltej Cross Road, S.G highway, Ahmedabad -380059, Gujarat, India. Email: compliance@brightsolar.co.in Website: www.brightsolarltd.com	Fagvel Village, Dist. Kheda, Gujarat.
	Branch Office
	Branch I – Begusarai, Dist. Patna, Bihar 2 nd Floor, Bharat Nivas, Shree Krishna Nagar, Nala Road, Vishvnath Path, Nr. Laxminagar, Begusarai- 851101, Bihar. Branch II – Guwahati, Assam 1 st Floor, Tarif Mansion, VIP Road, Above Citi Dhaba, Six Mile, Guwahati- 381022, Assam.

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting (AGM) of the Members of Bright Solar Limited will be held on Monday, September 30, 2024, at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the audited standalone financial statement of the company for the financial year ended March 31, 2024, and the reports of the board of directors and auditors thereon; in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution.

"RESOLVED THAT the audited financial statement of the Company for the financial year ended on 31st March 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To re-appoint Mr. Piyushkumar Babubhai Thumar (DIN: 02785269) as Director Liable to retire by Rotation AND BEING ELIGIBLE, SEEKS RE-APPOINTMENT:

Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mr. Piyushkumar Babubhai Thumar (DIN: 02785269), who was appointed as Managing Director and is the longest-serving member on the Board, retires by rotation and being eligible, seeks re-appointment.

To the extent that Mr. Piyushkumar Babubhai Thumar (DIN: 02785269) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Piyushkumar Babubhai Thumar (DIN: 02785269), Director liable to be retire by rotation."

By the order of the Board
For, Bright Solar Limited

Date: 06/09/2024
Place: Ahmedabad

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

Registered office:

C-602, Titanium Square, Near Thaltej Circle,
Thaltej, Ahmedabad - 380059

NOTES:

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC on **Saturday, September 30, 2024 at 11:30 A.M. IST**. The deemed venue of the proceedings of the 14th AGM shall be the Registered Office of the Company at C-602, Titanium Square, Near Thaltej Circle, Thaltej, Ahmedabad – 380 059.
2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses, if any, to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
3. Pursuant to "MCA Circulars" & SEBI Circulars AGM is being held through VC/OAVM means and the physical attendance of Members has been dispensed with. Hence, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto;
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) the MCA Circulars & SEBI Circulars the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company / Depositories. The Notice calling AGM has been uploaded on the website of the Company at <https://www.brightsolarltd.com/>. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India

Limited at www.nseindia.com respectively and AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
11. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
12. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2024. Members seeking to inspect such documents can send an email to compliance@brightsolar.co.in.
16. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mr. Jatin Kapadia, Practicing Company Secretaries (M. No. 11418 and COP No. 12043), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

17. The e-voting period commences on **Friday, September 27, 2024 at 09:00 A.M. (IST)** and ends on **Sunday, September 29, 2024 at 05:00 P.M. (IST)**. During this period, members holding shares in dematerialised form, as on **cut-off date, i.e. as on Monday, September 23, 2024** may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote has already been cast.
18. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
19. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website, www.brightsolarltd.com

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

The remote e-voting period begins on **Friday, September 27, 2024 at 09:00 A.M. (IST)** and ends on **Sunday, September 29, 2024 at 05:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 23, 2024.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDEAS '

section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see

	<p>the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for**

those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to office@kjin.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@brightsolar.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@brightsolar.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under

“Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@brightsolar.co.in. The same will be replied by the company suitably.
6. The shareholders who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request mentioning their name, demat account number/ folio number, email id and mobile number, at compliance@brightsolar.co.in. The speaker registration will be open during Friday, September 27, 2024 (9:00 a.m. IST) to Sunday, September 29, 2024 (5:00 p.m. IST). Only those shareholders who are registered as speakers will be allowed to express their views or ask questions.

Bright Solar Limited

CIN: L51109GJ2010PLC060377

**C-602, Titanium Square, Near Thaltej Circle,
Thaltej, Ahmedabad - 380059**

Tel: +91 7229035500

Tel: +91 7229035500

compliance@brightsolar.co.in

www.brightsolarltd.com

By order of the Board of Directors

For, Bright Solar Limited

Sd/-

PiyushkumaThumar

Chairman & MD

ANNEXURE TO THE NOTICE:

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

Name of Director	Piyushkumar Thumar
DIN	02785269
Date of Birth	10/09/1980
Date of Initial Appointment	23/04/2010
Date of Appointment at current term	25/01/2018
Educational Qualifications	Diploma In Electrical (Third year not completed)
Expertise in Specific functional areas- Job Profile and Suitability	He has a Professional Experience of more than 20 Years in International Trade, Road Construction equipment spare parts deals, Solar Energy systems and projects.
Directorship held in other Companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	N.A.
listed entities from which the person has resigned in the past three years	N.A.
Memberships/Chairmanships of committees of other public companies	N.A.
No. of Shares held as on March 31, 2024 including shareholding as a Beneficial Owner	9000 shares
Terms & Conditions	Eligible for salary & other perquisites as per Company Policy
Inter Se Relationship with other Directors	N.A.
Remuneration Last drawn	NIL
Remuneration sought to be paid	Rs. 500,000/-
No. of meetings of the board attended during the year	8

*Excluding Pvt. Ltd. Company

BOARD'S REPORT

To,
The Members of
Bright Solar Limited

Dear Shareholders,

The Board of Directors are pleased to present the company's 14th Annual Report along with the Audited Financial Statements for the financial year ended on March 31, 2024.

COMPANY'S PERFORMANCE

1) FINANCIAL HIGHLIGHTS

The Company's financial performance (Standalone) for the year ended on March 31, 2024 is summarized below:

(₹ in Lakhs)

PARTICULARS	STANDALONE	
	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
I. Net Sales/Income from Operations	954.14	2357.71
II. Other Income	22.41	44.60
III. Total Income(I+II)	976.55	2402.31
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	(335.77)	42.85
V. Finance Cost	2.89	3.99
VI. Depreciation and Amortization Expense	7.38	32.44
VII. Profit/ (Loss) Before Tax (IV-V-VI)	(346.04)	6.43
VIII Extra-ordinary items : - Profit / (Loss) on sale of fixed assets	(253.75)	(0.01)
IX Profit/ (Loss) Before Tax after Extra-ordinary item (VII – VIII)	(599.78)	6.42
X. Tax Expense:		
i Current Tax Expense	0	2.23
ii MAT Credit	0	0.00
iii MAT Credit Relating to prior years	0	0.00
iv Tax Expense Relating to prior years	0	0.00
v Deferred Tax (Asset)/Liabilities	0	(1.20)
IX. Profit/ (Loss) After Tax (VII-VIII)	(599.78)	5.39

The Company discloses financial results on a quarterly basis of which results are subjected to limited review and publishes audited financial results on an annual basis. The Financial Statements as stated above are also available on the website of the Company at <https://www.brightsolarltd.com/investor-relations/disclosures-under-regulation-46>.

2) FINANCIAL PERFORMANCE

The audited financial statements of your Company as on March 31, 2024, prepared in accordance with the relevant applicable Generally Accepted Accounting Standards and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013, forms part of this Annual Report. The key aspects of your Company's performance during the financial year 2023-24 are as follows:

During the year under review, the Company recorded revenue from operations of ₹ 954.14 lakhs as compared to the previous year was ₹ 2357.71 lakhs which reduced by 59.53 % on Y-o-Y. The Net loss booked by the Company for current year is ₹ 599.78 lakhs as compared to the previous year Net Profit of ₹ 5.39 lakhs.

3) DIVIDEND

The Board of Directors of the company has not declared any final or interim dividend for the financial year 2023-24.

4) TRANSFER TO RESERVES

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

5) SHARE CAPITAL

The Company came out with Rights issue of up to 46,00,000 fully paid-up equity shares of face value of Rs. 10/- each for cash at a price of Rs. 10.00/- (including a premium of Rs. 0.00/-) per Equity Share for an amount aggregating up to Rs. 460.00 Lakhs on a rights basis to the eligible equity Shareholders of our Company in the ratio of 2 rights Equity Shares for every 9 Fully Equity Shares held by such Eligible Equity Shareholders on the Record Date i.e. 06.02.2023. The Rights issue has fully subscribed and the total 45,99,000 equity shares has been allotted to eligible equity share holders on dated April 21, 2023.

The capital structure after the Rights issue and as on March 31, 2024 is as under:

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

6) DEPOSITS

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

7) 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 required 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.

8) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

9) DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Constitution of Board:

As on March 31, 2024, the Board comprises of following Directors.

Name of Director	Category Cum Designation	Date of Original Appointment	Date of Appointment at current Term & designation	Total Directorship ¹	No. of Committee ²		No. of Shares held as on March 31, 2024
					in which Director is Member	in which Director is Chairperson	
Mr. Piyushkumar Babubhai Thumar	Chairman & Managing Director	April 23, 2010	January 25, 2018	2	2	0	9,000 Equity Shares
Mr. Ajay Raj Singh	Whole- Time Director	October 12, 2020	September 28, 2021	3	0	0	Nil
Mrs. Jagrutiben Rameshbhai Joshi	Non-Executive Director	January 05, 2018	September 28, 2018	1	0	0	Nil
Mr. Viren Makwana	Independent Director	December 23, 2020	September 28, 2021	6	6	3	Nil

Mrs. Shivangi Gajjar	Additional Non-Executive Independent Director	July 23, 2021	September 28, 2021	7	5	1	Nil
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¹Excluding LLPs, Section 8 Company & Struck Off Companies.

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

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

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

After March 31, 2024 till the date of this report, there was a change in the composition of Board of Director. Ms. Shivangi Gajjar [DIN: 07243790] and Mr. Viren Makwana [DIN: 09007676], Independent Directors of the Company resigned from the Company with effect from 1st April 2024 and 19th June 2024 respectively.

10) DISCLOSURE BY DIRECTORS

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP-1, intimation under Section 164(2) i.e. in Form DIR- 8 and declaration as to compliance with the Code of Conduct of the Company.

11) BOARD MEETING

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

During the year under review, Board of Directors of the Company met 8 (Eight) times on April 07, 2023; April 21, 2023; May 31, 2023; September 05, 2023; November 04, 2023; December 12, 2023; January 23, 2024; February 15, 2024. Pursuant to Section 173 of the Companies Act, 2013, the time gap between the two consecutive Board Meetings shall not be more than 120 days.

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

Name of Director	Mr. Piyushkumar Thumar	Mr. Ajay Raj Singh	Mrs. Jagrutiben Rameshbhai Joshi	Mr. Viren Makwana	Mrs. Shivangi Gajjar
Number of Board Meeting held	8	8	8	8	8
Number of Board Meetings Eligible to attend	8	8	8	8	8

Number of Board Meeting attended	8	8	8	8	8
Presence at the previous 13 th AGM of F.Y. 2022-23 held on 30/09/2023	Yes	Yes	Yes	Yes	Yes

12) GENERAL MEETINGS

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

Sr. No.	Type of General Meeting	Date of General Meeting
1.	13 th Annual General Meeting	September 30, 2023

13) INDEPENDENT DIRECTORS

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

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company. The policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. The said policy is put up on the Company's website and can be accessed at <https://www.brightsolarltd.com/investor-relations/disclosures-under-regulation-46>.

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

In accordance with the provisions of Section 152 and other applicable provisions if any of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Piyushkumar Babubhai Thumar [DIN: 02785269], Managing Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment.

During the year under review, Mr. Ritendrasinh Rathore resigned as a Company Secretary & Compliance officer (CS) of the Company with effect from February 15, 2024.

Further, during the year under review; other KMP, i.e. Mr. Piyushkumar Thumar, Chairman and Managing Director, Mr. Ajay Raj Singh, Whole-time Director and Mr. Parth Jethva, Chief Financial Officer of the company continues their designation.

15) BOARD DIVERSITY AND EVALUATION

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

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

The performance of each of the Executive and Non- Executive and Non-Independent Directors (including the Chairman) were also evaluated by the Independent Directors at the separate meeting held on March 16, 2024 between the Independent Directors of the Company.

16) PERFORMANCE EVALUATION

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

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

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc.

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

17) DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In preparation of Annual Accounts for the year ended March 31, 2024 the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view

of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the Company for that year;

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts for the year ended March 31, 2024 on going concern basis;
- e) The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18) COMMITTEE OF BOARD

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

A. AUDIT COMMITTEE

The Board of Directors had formed Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013. The detailed terms of reference of the committee are as provided in Section 177(8) of the Companies Act, 2013. The Board has accepted the recommendations of the Audit Committee as and when given.

Composition of Audit Committee as on 31.03.2024 is as below:

Name	DIN	Designation
Mr. Viren Rajeshkumar Makwana	09007676	Chairperson
Mrs. Shivangi Bipinchandra Gajjar	07243790	Member
Mr. Piyushkumar Babubhai Thumar	02785269	Member

The Audit Committee met 6 (Six) times during the Financial Year 2023-24, on April 07, 2023; May 31, 2023; September 01, 2023; November 04, 2023; December 12, 2023 and March 16, 2024.

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

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2023-24		
			Held	Eligible to attend	Attended
Mr. Viren Makwana	Independent Director	Chairperson	6	6	6
Mr. Piyushkumar Thumar	Chairman and Managing Director	Member	6	6	6
Mrs. Shivangi Gajjar	Independent Director	Member	6	6	6

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

VIGIL MECHANISM

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

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

B. STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

Present Composition of Stakeholder Relationship Committee:

Name	DIN	Designation
Mr. Viren Rajeshkumar Makwana	09007676	Chairperson
Mrs. Shivangi Bipinchandra Gajjar	07243790	Member
Mr. Piyushkumar Babubhai Thumar	02785269	Member

During the year under review, Stakeholder's Relationship Committee met 2 (Two) times viz. on September 05, 2023 and March 16, 2024.

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

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2023-24		
			Held	Eligible to attend	Attended
Mr. Viren Makwana	Independent Director	Chairperson	2	2	2
Mr. Piyushkumar Thumar	Chairman and Managing Director	Member	2	2	2

Mrs. Shivangi Gajjar	Independent Director	Member	2	2	2
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During the year under review, the Company had not received any complaint from the Shareholder. And there was no complaint unresolved as on March 31, 2024.

C. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act 2013. The detailed terms of reference of the Committee are as per Section 178 of the Companies Act, 2013.

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 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.

Present Composition of Nomination & Remuneration Committee:

Name	DIN	Designation
Mr. Viren Rajeshkumar Makwana	09007676	Chairperson
Mrs. Shivangi Bipinchandra Gajjar	07243790	Member
Mrs. Jagrutiben Rameshbhai Joshi	07737814	Member

During the year under review Nomination and Remuneration Committee met 2 (Two) times viz on, September 05, 2023 and March 16, 2024. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2023-24		
			Held	Eligible to attend	Attended
Mr. Viren Makwana	Independent Director	Chairperson	2	2	2
Mrs. Jagrutiben Joshi	Non-Executive Director	Member	2	2	2
Mrs. Shivangi Gajjar	Independent Director	Member	2	2	2

Nomination and Remuneration Policy

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The

Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <http://www.brightsolarltd.com/images/investor-relations/policies/nomination-and-remuneration-policy.pdf>.

19) ANNUAL RETURN

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at <http://www.brightsolarltd.com/investor-relations/Annual-Report>.

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

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

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

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

Company does not have any Associate Company or Subsidiary Company or Holding Company as on March 31, 2023.

21) RELATED PARTY TRANSACTIONS

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

The details of the related party transactions for the financial year 2023-24 is given in notes of the financial statements which is part of Annual Report.

The Board of the Company has adopted the Policy and procedure with regard to Related Party Transactions. The policy envisages the procedure governing the materiality of Related Party Transactions and dealing with Related Party transactions required to be followed by Company to ensure compliance with the Law and Regulation. The said Policy is available on the website of the Company at <http://www.brightsolarltd.com/images/investor-relations/policies/policy-on-related-party-transactions.pdf>.

22) SECRETARIAL STANDARDS OF ICSI

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

23) PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

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

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

24) MATERIAL CHANGES AND COMMITMENT

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

25) SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

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

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

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

27) REPORTING OF FRAUD

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

28) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

29) CORPORATE GOVERNANCE

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

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

30) AUDITORS

A) Statutory Auditor

M/s. Nirav S. Shah & Co., Chartered Accountant Firm (Firm Reg. No. 130244W) was appointed as Statutory Auditor of the company to hold office from the conclusion of the 11th Annual General Meeting till conclusion of the 16th Annual General Meeting to be in the calendar year 2026.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

B) Internal Auditor

M/s. VCAN & Co., Chartered Accountants (FRN: 125172W), has conducted internal audit of the Company for FY 2023-24. The report of Internal Auditor was reviewed by the Audit Committee and Board of Directors in their meeting held on May 31, 2024. 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 Auditor and Their Report

The Company has appointed **M/s. Shilvi Patel & Associates, Company Secretaries in practice, Ahmedabad** to conduct the secretarial audit of the Company for the Financial Year 2023-24, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the Financial Year 2023-24 is annexed to this report as an **Annexure – V**.

The Secretarial Auditor has mentioned following remarks in their Secretarial Audit report. The Board of directors has provided their justifications as below:

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

Company has made late intimation for outcome of AGM held under Reg 30 of SEBI (LODR) Regulation, 2015.

Board Clarification: The Board took note of the above observation and will assure to carry out compliances in timely manner.

31) WEBSITE

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

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

32) INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

33) LISTING AT STOCK EXCHANGE

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

34) CORPORATE SOCIAL RESPONSIBILITY

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

35) GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules 2014 and other applicable provisions of the act and listing regulations to the extent the transactions took place on those items during the year. Your directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) Annual Report and other compliance on Corporate Social Responsibility;
- (v) There is no revision in the Board Report or Financial Statement;
- (vi) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

The details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 during the year along with their status as at the end of the financial year: during the financial year 2023-24, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report.

On February 2022, G.L.E India Solar Private Limited has filed an application under IBC code, 2016 against your company at NCLT, Ahmedabad bench having case no. C.P. (IB) - 66/2022 and the matter is currently pending for legal proceedings.

36) ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

**Place: Ahmedabad
Date: September 06, 2024**

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

ANNEXURE- I

FORM AOC-1

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

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

Part "A": Subsidiaries: N.A

Part B: Associates and Joint Ventures:

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

Name of Associates / Joint Ventures	VC Project (BSL) JV
1. Latest audited Balance Sheet Date	31/03/2024
2. Shares of Associate/Joint Ventures held by the company on the year end	NA
Amount of Investment in Associates/Joint Venture	Rs. 48.87 Lakhs
Extend of Holding %	49%
3. Description of how there is significant influence	49% Partnership
4. Reason why the associate/joint venture is not consolidated	Having 49% of partnership. Hence, not consolidated
5. Net worth attributable to the shareholding as per latest Audited balance sheet	Rs. 294277894/-
6. Profit / Loss for the year	Rs. 2,45,722/-
i. Considered in Consolidation	Rs. 0/-
i. Not Considered in Consolidation	Rs. 2,45,722/-

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

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

For and on behalf of the Board of Directors

**Place: Ahmedabad
Date: September 06, 2024**

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

STATEMENT OF DISCLOSURE OF REMUNERATION

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

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

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

Sr No	Name	Designation	Nature of Payment	Ratio against the Median employee’s remuneration	Percentage Increase/decrease
1	Piyushkumar Thumar	Chairman & Managing Director	Remuneration	--	N.A.
2	Ajay Raj Singh	Whole Time Director	Remuneration	--	N.A.
3	Jagrutiben Rameshbhai Joshi	Non-Executive Director	Sitting fees	0.45:1	Nil
4	Viren Makwana	Independent Director	Sitting fees	0.45:1	Nil
5	Shivangi Gajjar	Independent Director	Sitting fees	0.45:1	Nil
6	Ritendrasinh Kishorsing Rathod (from 10 th January, 2023 till February 15, 2024)	Company Secretary	Remuneration	1.42:1	N.A.*
7	Parth Rameshbhai Jethava	CFO	Remuneration	1.90:1	N.A.*

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

- b) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; Nil
- c) The percentage increase in the median remuneration of employees in the financial year:
The Median remuneration of Employees increase in the financial year was **-0.25%**
- d) The number of permanent employees on the rolls of the Company: **8** as on March 31, 2024.

e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

On an Average, 2.50% increase in the average salary of the Employees was made.

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

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

For and on behalf of the Board of Directors

Place: Ahmedabad

Date: September 06, 2024

Sd/-

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

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

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

A. Conservation of energy

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

B. Technology absorption

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

C. Foreign Exchange Earnings & Expenditure:

i.) Details of Foreign Exchange Earnings:

(₹ in Lakhs)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Foreign Exchange Earnings	0.00	0.00

Details of Foreign Exchange Expenditure:

(₹ in Lakhs)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Foreign Exchange Expenditure	0.00	0.00

For and on behalf of the Board of Directors

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

Place: Ahmedabad
Date: September 06, 2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**GLOBAL ECONOMIC OVERVIEW**

In 2023, the global economy grew by 3.2%, exhibiting resilient growth with signs of an improved global outlook. The impact of tighter monetary conditions continues, especially in housing and credit markets, but global activity is proving relatively resilient, inflation is falling faster than initially projected, and private sector confidence is improving. Real incomes have begun to rise as inflation has slowed and trade growth has become positive. The concerted efforts of central banks across the globe to tame inflationary pressures, along with a broad base increase in labour force participation and the gradual expansion of global supplies, aided deceleration in inflation. Developments continue to differ among countries, with lacklustre outcomes in many advanced economies, particularly in Europe, counterbalanced by strong growth in the United States and many emerging markets.

As per the IMF, global growth in 2024 and 2025 is estimated to remain persistent at 3.2%, supported by robust government and private spending in several economies. A faster pace of disinflation and steady growth could lead to easing out of tight financial policies. Growth in advanced economies is expected to accelerate slightly to 1.7% and 1.8% in 2024 and 2025, respectively, from 1.6% in 2023. Economic growth in EDMs is expected to be at similar levels of 4.3% in 2023 and 4.2% in both 2024 and 2025. In the near term, it is imperative for the central banks to manage monetary policy to ensure continued deceleration in inflation and rebuild budgetary capacity to deal with future shocks. Calibrated structural reforms remain the key to reinforcing enhanced productivity and debt sustainability and accelerating convergence towards higher income levels. Multilateral coordination has become more crucial for debt resolution, the mitigation of the effects of climate change, and facilitating the green energy transition in accordance with the 2023 Conference of the Parties to the UN Framework Convention on Climate Change (COP28).

Source: World Economic Outlook April 2024, IMF

Indian Economy:

Amidst a challenging global scenario, India has emerged as a significant economic and geopolitical power. 2023 was a landmark year for India, as it assumed the presidency of the G20. India remained the fastestgrowing large economy in the world. According to the National Statistical Office (NSO), the real GDP growth is estimated at 8.2% for FY 2024, as compared to 7.0% in FY 2023. India has been a key growth engine for the world, contributing approximately 16% to global growth in 2023.

Real Gross Value-Added has grown by 7.2% in FY 2024 over 6.7% in 2022-23. This GVA growth has been mainly due to significant growth of 9.9% in Manufacturing sector in FY 2024 over -2.2% in FY 2023 and growth of 7.1% in FY 2024 over 1.9% in FY 2023 for Mining & Quarrying sector. The central bank, the Reserve Bank of India (RBI), continued to keep tight monetary controls with the aim of progressively aligning inflation with the 4% target.

According to the RBI, recovery in rabi sowing, sustained profitability in manufacturing, and the underlying resilience of services should support economic activity in FY 2025. It has pegged GDP growth at 7.0% in FY 2025. Consumer price inflation is expected to moderate to 4.5% as compared to the estimated 5.5% in FY 2024 and 6.7% recorded in FY 2023. While the outlook is positive, with a backdrop of risks posed by geopolitical uncertainty, climate change, global indebtedness, and technology disruptions, Inflation, although slightly down, continues to hover above the RBI's target.

The ongoing geopolitical climate and potential global economic slowdown pose a threat to India's exports and foreign investments.

Continued broad-based policy initiatives and structural reforms encompassing inclusive growth, a revival in consumption, and fast-paced adoption of new and emerging technologies to enhance productivity signal a prosperous future for the Indian economy. India's economic fundamentals remain strong with the government's unwavering commitment to increase capital expenditure in the near term.

Source: NSO

Outlook

India's Solar Pump Market Size was valued at USD 0.5 Billion in 2022. The India Solar Pump market industry is projected to grow USD 2.7 Billion by 2032, exhibiting a compound annual growth rate (CAGR) of 15% during the forecast period (2023 - 2032). The main market drivers anticipated to propel the Solar Pump market in India are the improvement of solar infrastructure, implementation of solar pump projects, and advancements in solar pump technology.

Continuous technological advancements in solar pumping systems are driving market growth.

The market's growth in continuous technological advancements and innovations in solar pumping systems is influencing its growth. Developing more efficient and durable solar pump technologies has increased reliability and performance, making them a viable alternative to traditional diesel or electric pumps. Innovations like smart monitoring and control systems enable farmers to optimize water usage, track pump performance remotely, and enhance overall operational efficiency. Integrating Internet of Things (IoT) technology and data analytics further contributes to the evolution of smart solar pump solutions, providing farmers with real-time insights and decision-making tools.

Furthermore, the Indian Government is actively promoting the adoption of solar pumps as part of its broader initiatives to enhance agricultural productivity, ensure energy efficiency, and address water scarcity issues. Schemes such as the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) have played a pivotal role in incentivizing farmers to switch to solar-powered irrigation. Under PM-KUSUM, farmers receive financial assistance and subsidies for installing solar pumps, making them more affordable and attractive. It aligns with the government's commitment to sustainable development and deducting the carbon footprint of agricultural activities. Thus driving the Solar Pump market revenue.

Source: <https://www.marketresearchfuture.com/reports/india-solar-pump-market-16167>

SWOT Analysis

Introduction:

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

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

A. Strength

- ❖ **Limitless:** Solar energy originates from the sun, and it is one of the main sources of unlimited free energy available on Earth. Theoretically solar energy has the capacity to fulfil the energy demand of the world. Despite this huge potential and increase in awareness, the contribution of solar energy to the global energy supply is still insignificant. Theoretically the amount of solar energy that touches the earth is 4200 times the energy that human population would consume in the year 2035. In few hours the earth can get the amount of solar energy that covers the annual energy consumption. Hence, developing an efficient and effective capacity of collecting solar energy could potentially solve the energy demand of the world without requiring additional sources of energies. The amount of solar energy that can be collected depends on the location. For example, India receives 4 to 7 KW/hr of solar radiation per square meter per day for more than 250 days per year.
- ❖ **Environmentally Friendly:** The energy from the sun is collected and stored to generate electricity. This method is considered as a renewable alternative to non-renewable technologies. Thus, the usage of solar energy greatly reduces the negative impact of carbon emissions. In California USA, an average of 696,544 metric tons of carbon emission was reduced through the installation of solar system onto 113,533 households. In addition, solar energy does not release other harmful gases that could harm the environment. The solar panels used on household can be recycled. It can then be concluded that solar energy is a non-polluting, reliable and clean source of energy.
- ❖ **Ease of usage/harvest:** Solar energy is collected mostly using solar panels that generate electricity by using photovoltaic technology. Installation of solar energy system can be done anywhere. For instance, solar panels are now easily placed on the rooftops of houses and commercial buildings. However, one could say that it would be impossible to install solar system on their homes especially if they are not the sole owner or due to lack of space or shade requirement by others. In countries like America with the introduction of shared solar energy there is no more problem with space unavailability. Homeowners can obtain electricity from the community solar garden without having solar panels on rooftop.
- ❖ **Less overall cost:** At first the investment of solar system seems expensive. Once solar system is installed the running cost is very low. Hence, in the long-run the cost benefit of using solar energy would be better than other sources of energy. Solar panels have low maintenance cost and can serve for 10 to 15 years with minor service. In addition, solar power benefits us in various ways such as tax incentives and added property values. Particularly when solar energy is used for specific purpose such as in draying of different products, the benefit obtained will be significant. In certain countries like USA, Germany, Denmark, UK and France drying of food products consumes 7-15% of industrial energy which can be done simply by solar energy [9]. Thus, for such processes solar energy is being used as an alternative source to reduce the high cost associated with drying.
- ❖ **Versatile:** Solar power is utilized either directly or indirectly in numerous applications that are not limited to industry purposes but also applicable on day-to-day usage such as, drying of agricultural and industrial products, solar powered refrigerator, water heating, solar cooking, etc. Using solar radiation for drying or removal of excess moisture from a product is a widely

used method to meet the specification required for industrial processes. For instance, in the gasification process of biomass the moisture content of the feedstock should not exceed 20%, and this can be achieved by removing the moisture using solar driers. Solar energy is also widely used in cooking particularly in areas when the solar radiation intensity is high and no electricity. In solar cooking, radiation from the sun is concentrated at one point with the help of reflectors. Various type of solar cookers has already been invented such as box cooker, parabolic cooker, panel cooker and so on.

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

B. Weakness

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

C. Opportunities

- ❖ **Create New Business Opportunities:** Every new innovation opens business opportunities. Currently, Tesla and Panasonic are orchestrating a huge solar panel manufacturing plant in Buffalo, New York. The power wall produced by Tesla has increased dramatically in the recent years. The demand of solar panels by real states are growing in recent years. Landowners have got opportunities to rent their unused land for new solar farms and get income. In countries like US, Germany, Italy, China, India, Japan and the UK, the market for solar products are growing very fast. Worldwide the demand for utilization of solar energy increases by more than 9% every year.

- ❖ **Availability of Subsidy and Support:** In most countries governmental and non-governmental organizations have subsidy and income tax exemptions schemes. The Indian Government is giving subsidy for installation of solar rooftop system for household sector. The various state government in India giving subsidy for installation of solar in the Household sector.
- ❖ **Cost Reduction:** Solar energy technologies are developing quickly and the computation in the market on the technologies are increasing. The competition in the technology leads to an improved efficiency and cost reduction. The Price of Silicon cell is globally going to reduce day by day. Hence, overall cost of solar technology is getting down which is good thing for us.
- ❖ **Government Contracts:** Solar Industries should try seeking more government contracts as they deal in products and services that are mostly demanded by the government for the defence sector and industrial development. Hiring contracts will open new revenue streams for Solar Industries.

D. Threats

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

SWOT ANALYSIS OF THE COMPANY

OUTLOOK

The Renewable energy industry is well-established, viewing bright future in this sector. India is very ambitious in its targets for promoting renewable energy. In India, renewable energy has started

playing an increasingly important role in the augmentation of grid power, providing energy access, reducing the consumption of fossil fuels and helping India pursue its low carbon development path. India submitted its Intended Nationally Determined Contribution (INDC) to the UNFCCC, outlining the country's post-2020 climate actions. India's INDC builds on its goal of installing 175 gigawatts (GW) of renewable power capacity by 2022 by setting a new target to increase the country's share of non-fossil-based installed electric capacity to 40 percent by 2030.

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

SCHEMES OF MINISTRY OF NEW AND RENEWABLE ENERGY (MNRE)

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

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

The Scheme consists of three components:

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

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

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

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

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

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

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

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

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

4) Har Ghar Jal- Jal Jeevan Mission

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

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

On 15th August, 2019, piped water supply covered about 17% of rural households, when the Prime Minister had announced potable tap water supply to every household by 2024 under Jal Jeevan Mission. The mission emerged from a realization that reliable access to potable water is the cornerstone of sustainable rural development. It has been 22 months since the announcement of the mission, and tap water supply has increased from 3.23 Crore (17%) to 7.63 Crore (39.7%), Covid-19 pandemic limitations notwithstanding. In spite of this good progress made so far, still about 11.56 Crore rural households to be provided with tap water supply in next 3 years, a gigantic task by any measure.

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

Out of 6.04 lakh villages in the country, as of now, more than 95 thousand villages (16%) have already achieved 100% tap water supply to rural households. In another 1.25 lakh villages, water supply works

are at different stages of completion. Similarly, out of 19.20 Crore rural households, now more than 7.63 Crore households have tap water supply. In these 22 months, despite CoVid -19, the coverage has increased from 17% to 39.78% by providing tap water connections to 4.39 Crore households.

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

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

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

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's financial performance for the year ended March 31, 2024 is summarized below:

(₹ in Lakhs)

PARTICULARS	STANDALONE	
	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
I. Net Sales/Income from Operations	954.14	2357.71
II. Other Income	22.41	44.60
III. Total Income(I+II)	976.55	2402.31
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	(335.77)	42.85
V. Finance Cost	2.89	3.99
VI. Depreciation and Amortization Expense	7.38	32.44
VII. Profit/ (Loss) Before Tax (IV-V-VI)	(346.04)	6.43
VIII Extra-ordinary items :- Profit / (Loss) on sale of fixed assets	(253.75)	(0.01)
IX Profit/ (Loss) Before Tax after Extra-ordinary item (VII – VIII)	(599.78)	6.42
X. Tax Expense:		
i Current Tax Expense	0	2.23

ii MAT Credit	0	0.00
iii MAT Credit Relating to prior years	0	0.00
iv Tax Expense Relating to prior years	0	0.00
v Deferred Tax (Asset)/Liabilities	0	(1.20)
IX. Profit/ (Loss) After Tax (VII-VIII)	(599.78)	5.39

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

Ratios	2023-24	2022-23	Change in %	Remarks
Debtors Turnover Ratio	0.85	2.49	-65.86	Debtors Turnover Ratio has increased due to the increase in the Revenue from Operation as well as improvement in collection period
Inventory Turnover	3.84	6.31	-39.14	Inventory Turnover Ratio has increased due to increase in revenue from operations
Interest Coverage Ratio (EBIT/Interest)	-118.86	13.22	-999	Interest Coverage Ratio has turned positive as per the profits earned in the current year
Current Asset Ratio	4.21	2.26	86.28	-
Debt Equity Ratio	0.02	0.06	-66.67	Decrease in the Debt Equity Ratio is due to the repayment of short-term borrowing to related in current year
Operating Profit Margin (%)	-35	0.02	-50483	Operating Profit Margin has turned positive as per the profits earned in the current year
Net Profit Margin (%)	62.86	0.23	27230.43	Net Profit Ratio has turned positive due to improvement in gross margin as well as increase in revenue from operations
Return on Net Worth	11.54	0.18	6311.11	Return on Net Worth has turned positive as per the profits earned in the current year

CAUTIONARY STATEMENT

Statement in this report describing the Company's objectives projections estimates and expectation may constitute "forward looking statement" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumption and expectations of future events. These Statements are subject to certain risk and uncertainties. The Company cannot guarantee that these assumption and expectations are accurate or will be realized. The actual results may different from those expressed or implied since the Company's operations are affected by many external and internal

factors which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments information or events.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: September 06, 2024

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

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2024

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

To

The Members

BRIGHT SOLAR LIMITED

Regd. Office: C-602, Titanium Square, Near Thaltej Circle,
Ahmedabad, Gujarat, India, 380059.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 (*'Audit Period'*) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations/qualification mentioned in this report*) in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (*'SCRA'*) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not Applicable to the Company during the Audit Period*);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (*'SEBI Act'*): —
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (*Not Applicable to the Company during the Audit Period*);
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
 - (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
- (vi) Other laws were specifically applicable during the audit period.
- a) The Reserve Bank of India Act, 1934 and Guidelines, Directions and Instructions issued by Reserve Bank of India prescribed thereunder. The Company is registered as a Non-Banking Financial Company (Non-deposit accepting or holding) with Reserve Bank of India. *(Not Applicable to the Company during the Audit Period)*;

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- Company has made late intimation for outcome of AGM held under Reg 30 of SEBI (LODR) Regulation, 2015.

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 that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least Seven (7) days in advance (and by complying with

prescribed procedure where the meetings are called in less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

I further report that:

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

**FOR, SHILVI PATEL & ASSOCIATES,
COMPANY SECRETARIES**

SHILVI PATEL

PROPREITOR

ACS No.: 67894

COP No.: 25535

FRN: S2022GJ870600

Peer Review Certificate No.: 5779/2024

UDIN: A067894F001164231

Date: 06.09.24

Place: Ahmedabad

**To,
The Members
BRIGHT SOLAR LIMITED**

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

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

**FOR, SHILVI PATEL & ASSOCIATES,
COMPANY SECRETARIES**

SHILVI PATEL
PROPREITOR
ACS No.: 67894
COP No.: 25535
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UDIN: A067894F001164231

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

1. Segment wise Revenue

(₹ in Lakhs)

Particulars	2023-24	2022-23
Solar Water Pumping & Other Solar System	159.76	1893.64
Sale of Services – Installation of Systems and Consulting of Project Tendering	0	0
Infrastructure - Project Revenue	350.41	474.07
FMCG Sales	443.97	25.30
Total	954.14	2393.01

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

(₹ in Lakhs)

Particulars	2023-24	2022-23
Solar Water Pumping & Other Solar System	(203.52)	109.49
Sale of Services – Installation of Systems and Consulting of Project Tendering	0	0
Infrastructure - Project Revenue	24.38	10.94
FMCG Result	(117.38)	2.27
Less: (i) Interest and finance costs	(2.89)	(3.99)
(ii) Other Unallocated expenditure	(322.79)	(121.59)
Add: (iii) Unallocable Income	22.41	9.30
Total	(599.78)	6.42

During the year under review, total Revenue from Segment (1) is ₹ 954.14 lakhs compared to the previous year was ₹ 2393.01 lakhs. Which is more than 60.12% decline compared on Y-o-Y. Moreover, the revenue from Segment (2) is in negative i.e. ₹ (599.78) lakhs compared to the previous year viz. ₹ 6.42. During the year 2022-23 the Company has entered into FMCG business and started receiving sales of ₹25.30 lacs which increased in current year to ₹ 443.97 lakhs.

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

The total employee strength of the Company as on 31st March, 2024 is 8 employees. Given the nature of the operations, a significant portion of the said employee strength comprises of drivers, cleaners and other unskilled employees. Your management feels proud to state that there were no instances of strikes, lockouts or any other action on part of the employees that affected the functioning of the Company. It is noteworthy that there is no Employee Union within the organization.

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, 2024.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: September 06, 2024

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

INDEPENDENT AUDITOR'S REPORT

**To,
The Members,
BRIGHT SOLAR LIMITED
Ahmedabad.**

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of BRIGHT SOLAR LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, 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 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, 2024, and 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexure to Board's Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable

and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the

Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

We communicate with those charged with governance regarding, among other matters, the planned

scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed pending litigations which would impact its financial position. (Refer CARO Point vii (b) the financial statements)
 - (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 amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest

in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has neither declared nor paid any dividend during the year.

FOR NIRAV S SHAH AND CO.
Chartered Accountants

NIRAV S. SHAH
Proprietor
Mem. No. 133345
[Firm Registration No. 0130244W]
UDIN:

Place: Ahmedabad
Date:

Annexure - "A" to the Independent Auditors' Report of even date on Audit of Financial Statements of BRIGHT SOLAR LIMITED

- (i) (a)** (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- (B) The Company has maintained proper records showing full particulars of intangible assets
- (b)** The property, plant and equipment have been physically verified by the management at reasonable intervals. According to information and explanation given to us, no material discrepancies were noticed on such verification.
- (c)** The Company does not have any immovable property and accordingly, the provisions of Clause 3(i) (c) of the Order are not applicable to the Company.
- (d)** According to information and explanation given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Accordingly, clause 3 (i)(d) of the Order is not applicable to the Company.
- (e)** According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.
- (ii) (a)** According to information and explanation given to us, the Management of the Company has conducted physical verification of inventory at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is reasonably appropriate. Further, no material discrepancies were noticed on such physical verification during the year.
- (b)** According to information and explanation given to us, the Company has not been sanctioned any working capital limits from any banks or financial institutions in excess of Rs. 5 crores on the basis of security of current assets during the year. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- (iii)** The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, other than investment in partnership firm and unsecured loan to one party during the year, details of which as follow:
-
- (a)** The Company has not granted any loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, other than loan to one entity not being its subsidiary, joint venture or associate;
- (b)** In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

- (c) In respect of loans granted by the Company, no schedule for repayment of principal and payment of interest has been stipulated by the company. Accordingly, the provisions of Clause 3(iii)(c) of the Order are not applicable to the Company.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, other than one entity not being its subsidiary, joint venture or associate
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, wherever applicable with respect to the loans, investments, guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31st March, 2024 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Service Tax, and cess which have not been deposited with the appropriate authorities on account of any dispute. There is an Income tax demand pertaining to following years as under:

Sr. No.	Description	Pending with	Amount
1	A.Y. 2012-13	Hon'ble CIT(A)	1,22,550/-
2	A.Y. 2019-20	Hon'ble CIT(A)	1,08,11,640/-
3	A.Y. 2020-21	Hon'ble CIT(A)	5,02,268/-
4	A.Y. 2020-21	Hon'ble CIT(A)	24,82,898/-
5	A.Y. 2016-17	Hon'ble CIT(A)	3,89,910/-
6	A.Y. 2018-19	Hon'ble CIT(A)	1,56,600/-
7	Case Number 2401105003282022 Dispute with GLE India Solar Private Limited	National Company Law Tribunal (NCLT)	4,02,37,377/-

- (viii)** According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) (a)** According to the information and explanations given to us, the Company has raised loans and other borrowings from banks / financial institution. As per the information and explanation given and represented by the management, we report that there are no defaults in case of any repayment of loans or in the payment of interest thereon.
- (b)** According to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c)** According to the information and explanations given to us, the Company has not raised any term loan during the year. Accordingly, the provisions of Clause 3(ix)(c) of the Order are not applicable to the Company.
- (d)** On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e)** According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix)(e) of the Order are not applicable to the Company.
- (f)** According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix)(f) of the Order are not applicable to the Company.
- (x) (a)** According to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b)** The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a)** According to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
- (b)** No report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c)** The Company is not required to establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances in accordance with provisions

of section 177(9) of the Act. Accordingly, the provisions of Clause 3(xi)(c) of the Order are not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xvii) of the Order are 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 not taken any loan from related party except following:

Sr. No.	Name of Directors	Designation	Period	Description of Payment	Amount (Rs.)
1.	Mr. Piyushkumar Babubhai Thumar	Managing Director	FY 2023-24	Short-term Borrowing from Director	Rs. 1,40,67,864/-
2.	Mr. Piyushkumar Babubhai Thumar	Managing Director	FY 2023-24	Loan Repayment	Rs. 2,53,04,150/-
3.	Mr. Ajay Raj Singh	Director	FY 2023-24	Loan Repayment	Rs. 17,49,718/-

(xiv) In our opinion and according to the information and explanation provided to us, the Company is not falling under ambit of provisions contained in section 138 of the Act, and thus not required to appoint an internal auditor. Accordingly, the provisions of Clause 3(xiv)(a) & (b) the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order are not applicable.

(b) According to the information and explanations given to us, the Company does not have any CIC as part of the group.

(xvii) In our opinion and according to the information and explanation provide to us, the Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.

(xviii) During the year there has been resignation of the statutory auditors and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty

exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company is not required to comply with second proviso to sub-section (5) of section 135 of the Act. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.

(xxi) According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture Except Following:

Sr. No.	Description	Nature of Relation
1.	VC Project BSL (JV)	Joint Venture

FOR NIRAV S SHAH AND CO.
Chartered Accountants

NIRAV S. SHAH

Proprietor

Mem. No. 133345

[Firm Registration No. 0130244W]

UDIN:

Place: Ahmedabad

Date:

Annexure B to Independent Auditors' Report

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Bright Solar Limited ("the Company") as of March 31, 2024 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 Act.

Auditor's 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 deemed to be prescribed under section 143(10) of the Act 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

ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 NIRAV S SHAH AND CO.
Chartered Accountants

NIRAV S. SHAH
Proprietor

Mem. No. 133345

[Firm Registration No. 0130244W]

UDIN:

Place: Ahmedabad

Date:

BRIGHT SOLAR LIMITED
C-602, TITANIUM SQUARE, THALTEJ CROSS ROAD
S.G HIGHWAY, THALTEJ, AHMEDABAD
CIN: L51109GJ2010PLC060377
Mail Id: compliance@brightsolar.co.in Mobile No 72290 35500

BALANCE SHEET

PARTICULARS	Note No	(Rs. Lakhs)	
		Audited As at 31st March 2024	Audited As at 31st March 2023
EQUITY AND LIABILITIES			
I. Shareholders' Funds			
(a) Share Capital	1	2499.90	2040.00
(b) Reserves & Surplus	2	442.88	1042.66
	(A)	2942.78	3082.66
II. Non Current Liabilities			
(a) Long Term Borrowings	3	37.34	45.05
	(B)	37.34	45.05
III. Current Liabilities			
(a) Short Term Borrowings	4	25.29	137.49
(b) Trade Payables			
-(A) Total outstanding dues of micro enterprises and small enterprises	5	138.84	52.59
-(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5	195.78	905.00
(c) Other Current Liabilities	6	313.41	453.45
(c) Short Term Provisions	7	54.28	59.85
	(C)	727.60	1608.38
Total	(A+B+C)	3707.72	4736.09
ASSETS			
I. Non Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
i) Property, Plant & Equipment	8	37.44	429.19
ii) Intangible Assets	8	0.27	0.90
	(D)	37.71	430.09
(b) Non-Current Investment	9	48.87	72.31
(c) Deferred Tax Assets (Net)	10	7.51	7.51
(d) Long Term Deposits and Advances	11	29.90	31.28
(e) Other Non Current Assets	12	518.82	555.65
	(E)	605.10	666.75
II. Current Assets			
(a) Inventories	13	140.64	493.40
(b) Trade Receivables	14	990.95	1257.95
(c) Cash and Bank Balances	15	366.31	226.53
(d) Short-Term Loans and Advances	16	1540.46	1626.24
(e) Other Current Assets	17	26.56	35.14
	(F)	3064.91	3639.25
Total	(D+E+F)	3707.72	4736.09
Contingent liabilities and commitments	26	210.48	235.22
See accompanying notes to Financial Statements	28		

For, **NIRAV S SHAH AND CO.**
Chartered Accountant

For and On Behalf of the Board of Directors of Bright Solar Limited

NIRAV S. SHAH
Proprietor
Membership No. 133345
Firm Registration No. 0130244W
UDIN:

Parth Jethava
Chief Financial Officer

Piyushkumar Babubhai Thumar
Chairman & Managing Director
DIN: 02785269

Place: Ahmedabad
Date: 07th June 2024

Jagrutiben Rameshbhai Joshi
Director
DIN: 07737814

STATEMENT OF PROFIT AND LOSS

(Rs. Lakhs)

PARTICULARS	Audited	Audited
	For the year ended 31st March 2024	For the year ended 31st March 2023
I Revenue From Operations	954.14	2357.71
II Other Income	22.41	44.60
III Total Income	976.55	2402.31
IV Expenditure		
(a) Cost of Goods Sold	1218.02	2248.92
(b) Employee Benefit Expenses	20.09	32.51
(c) Finance Cost	2.89	3.99
(d) Depreciation and Amortisation Expenses	7.38	32.44
(e) Other Expenses	74.21	78.03
V Total Expenditure	1322.59	2395.88
VI Profit / (Loss) before exceptional and extraordinary items and tax	(346.04)	6.43
VII Extraordinary items :-		
Profit / (Loss) on sale of fixed assets	(253.75)	(0.01)
VIII Profit / (Loss) before tax	(599.78)	6.42
IX Tax Expense:		
(a) Tax Expense for Current Year	0.00	2.23
(b) Deferred Tax	0.00	(1.20)
X Net Current Tax	0.00	1.03
XI Profit/(Loss) for the Year	(599.78)	5.39
XII Earning Per Share (Face Value `10/- per share) In Rupees		
Basic	(2.42)	0.03
Diluted	(2.42)	0.03
Debt Equity Ratio	0.02	0.06
Debt Servive Ratio	-36.53	1.23
Interest Service/Coverage Ratio	-221.73	2.61

For, NIRAV S SHAH AND CO.
Chartered Accountant

For and On Behalf of the Board of Directors of Bright Solar L

NIRAV S. SHAH
Proprietor
Membership No. 133345
Firm Registration No. 0130244W
UDIN:

Parth Jethava
Chief Financial Officer

Piyushkumar Babubhai Thumar
Chairman & Managing Director
DIN: 02785269

Place: Ahmedabad
Date: 07th June 2024

Jagrutiben Rameshbhai Joshi
Director
DIN: 07737814

CASH FLOW STATEMENT

(Rs. Lakhs)

PARTICULARS	Year ended 31st March 2024	Year ended 31st March 2023
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	(599.78)	6.42
Add:		
(a) Depreciation	7.38	10.53
(b) Miscellaneous Expenses (Amortized)	0.00	21.90
(c) Finance & Interest Expenses	2.89	3.99
	10.27	36.42
Add/Deduct:		
(a) Interest income	14.76	8.31
(b) Loss on Sale of Fixed Assets	(253.75)	(0.01)
(b) Profit From JV	2.46	0.99
	(236.53)	9.29
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(352.99)	33.56
Add/Deduct:		
(a) Increase/Decrease in Short Term Provisions	(6.79)	9.87
(b) Increase/Decrease in Trade Payables	(622.97)	680.05
(c) Increase/Decrease in Other Current Liabilities	(140.04)	140.78
(d) Increase/Decrease in Inventories	352.76	(274.44)
(e) Increase/Decrease in Trade Receivables	267.01	(624.47)
(f) Increase/Decrease in Short Term Loans & Advances	85.77	(568.14)
(g) Increase/Decrease in Other Current Assets	8.58	22.08
(h) Increase/Decrease in Short Term Borrowing	(112.20)	(168.81)
Total Working Capital Adjustment	(167.87)	(783.08)
CASH GENERATED FROM OPERATIONS	(520.86)	(749.52)
Deduct:		
Direct Taxes Paid (Net)	1.22	(13.15)
NET CASH FROM OPERATING ACTIVITIES	(519.64)	(762.68)
B CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Sale of Fixed Asset	131.25	1.60
(b) Purchase of Fixed Assets	0.00	(0.52)
(c) Interest income	14.76	8.31
(d) Change in Long Term Bank Deposits	(8.82)	40.23
(e) Change in Long Term Deposits and Advances	1.39	730.89
(f) Change in Other Non Current Assets	36.83	(50.32)
(g) Investment in JV	23.44	21.90
(h) Profit from JV	2.46	0.99
NET CASH USED IN INVESTING ACTIVITIES	201.30	753.07
C CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Share Issue Proceeds	459.90	0.00
(b) Increase/Decrease in Borrowings	(7.71)	(10.51)
(c) Finance & Interest Expenses	(2.89)	(3.99)
NET CASH USED IN FINANCING ACTIVITIES	449.30	(14.50)
NET INCREASE IN CASH AND CASH EQUIVALENTS	130.96	(24.10)
OPENING BALANCE- CASH AND CASH EQUIVALENT	24.87	48.97
CLOSING BALANCE- CASH AND CASH EQUIVALENT	155.83	24.87

For, NIRAV S SHAH AND CO.
Chartered Accountant

For and On Behalf of the Board of Directors of Bright Solar Limited

NIRAV S. SHAH
Proprietor
Membership No. 133345
Firm Registration No. 0130244W
UDIN:

Parth Jethava
Chief Financial Officer

Piyushkumar Babubhai Thumar
Chairman & Managing Director
DIN: 02785269

Place: Ahmedabad
Date: 07th June 2024

Jagrutiben Rameshbhai Joshi
Director
DIN: 07737814

BRIGHT SOLAR LIMITED
Notes Forming Part of Balance Sheet

Note 1

Share Capital

Authorised

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

Issued, Subscribed And Paid Up

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

Add: Issued during the year

2,49,99,000 Equity shares of ₹ 10/- each

	As at 31st March 2024	As at 31st March 2023
	(Rs. Lakhs)	(Rs. Lakhs)
	3000.00	2200.00
	3000.00	2200.00
	2040.00	2040.00
	459.90	0.00
	2499.90	2040.00

A) Terms/rights attached to equity shares:

Equity Shares

i. The company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors (if any) is subject to the approval of the shareholders in the ensuing Annual General Meeting.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

B) Reconciliation of the number of shares outstanding

Particulars	As at 31st March 2024	As at 31st March 2023
Number of Shares at the beginning of the year	2,04,00,000	2,04,00,000
Add: Right Shares Issued	45,99,000	-
Add: Shares issued during the year	-	-
Number of Shares at the end of the year	2,49,99,000	2,04,00,000

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

Name Of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
None	0	0.00%	0	0.00%
	0	0.00%	0	0.00%

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

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

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

G) Details of Shareholding of Promoters: -

Shares held by promoters as at March 31, 2024 is as follows:

Promoter Name	As at 31st March, 2024		As at 31st March, 2023		% Change During the year
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Mr. Piyushkumar Babubhai Thumar	9,000	0.04%	9,000	0.04%	0.00%
Total	9,000	0.04%	9,000	0.04%	0.00%

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

Promoter Name	As at 31st March, 2023		As at 31st March, 2022		% Change During the year
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Mr. Piyushkumar Babubhai Thumar	9,000	0.04%	9,000	0.04%	0.00%
Total	9,000	0.04%	9,000	0.04%	0.00%

Note 2**Reserves & Surplus****A) Securities Premium**

----Opening Balance

----Closing Balance

B) Surplus

Opening Balance

Add: Net Profit for the current year

Less: Dividend & DDT Paid

Closing Balance

	As at 31st March 2024	As at 31st March 2023
	(Rs. Lakhs)	(Rs. Lakhs)
	1404.00	1404.00
	1404.00	1404.00
	(361.34)	(366.73)
	(599.78)	5.39
		0.00
	(961.12)	(361.34)
	442.88	1042.66

Note 3**Long Term Borrowings****Unsecured Loans****(I) From Others**

ICICI Business Loan

Less: Repayable in the next twelve months

G.L.E. India Solar Private Limited

	As at 31st March 2024	As at 31st March 2023
	(Rs. Lakhs)	(Rs. Lakhs)
	9.76	16.21
	(9.76)	(8.50)
	37.34	37.34
	37.34	45.05

Note 4**Short Term Borrowings**

Loans and Advances from Related Parties

Loans and Advances from Others

Current Maturities of Long Term Debt

	As at 31st March 2024	As at 31st March 2023
	(Rs. Lakhs)	(Rs. Lakhs)
	0.00	128.99
	15.53	0.00
	9.76	8.50
	25.29	137.49

Note 5**Trade Payables**

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

	As at 31st March 2024	As at 31st March 2023
	(Rs. Lakhs)	(Rs. Lakhs)
	138.84	52.59
	195.78	905.00
	334.62	957.59

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

Trade Payables Ageing Schedule

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	11.81	2.64	2.40	122.00	138.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	10.36	7.50	24.32	40.47	82.65
Disputed Dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00
Disputed Dues of creditors other than micro enterprises and small enterprises	0.00	0.00	0.00	113.13	113.13
	22.17	10.14	26.72	275.60	334.62

Ageing for Trade Payables outstanding as at 31st March, 2023

Trade Payables Ageing Schedule

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	11.65	0.24	20.15	20.55	52.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	719.48	29.78	31.10	11.05	791.41
Disputed Dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00
Disputed Dues of creditors other than micro enterprises and small enterprises	0.46		6.11	107.02	113.59
	731.60	30.01	57.36	138.62	957.59

Note 6**Other Current Liabilities**

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

	As at 31st March 2024	As at 31st March 2023
	(Rs. Lakhs)	(Rs. Lakhs)
	217.50	258.36
	4.86	8.06
	4.01	9.51
	0.91	0.13
	0.12	0.12
	81.56	175.51
	4.45	1.75
	313.41	453.45

Note 7**Short Term Provisions**

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

	As at 31st March 2024	As at 31st March 2023
	(Rs. Lakhs)	(Rs. Lakhs)
	50.95	49.73
	3.33	10.12
	54.28	59.85

Note 8		Property, Plant & Equipment										(Rs. Lakhs)	
Sr. No.	Particulars	Rate %	GROSS BLOCK (AT COST)			As at 31-Mar-24	DEPRECIATION			NET BLOCK			
			As at 01-Apr-23	Additions	Deductions		Up to 01/04/2023	Additions	Deductions	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23	
	Tangible Assets												
1	Building	4.87%	31.75	0.00	0.00	31.75	7.01	1.21	0.00	8.22	23.53	24.74	
2	Computers and Accessories	63.16%	7.22	0.00	0.00	7.22	6.43	0.36	0.00	6.80	0.43	0.79	
3	Furniture & Fixtures	25.89%	19.11	0.00	0.00	19.11	8.96	2.63	0.00	11.59	7.52	10.15	
4	Office Equipment	45.07%	5.45	0.00	0.00	5.45	4.28	0.49	0.00	4.77	0.68	1.17	
5	Plant & Machinery	18.10%	23.26	0.00	0.00	23.26	16.80	1.17	0.00	17.98	5.29	6.46	
6	Vehicle	31.23%	24.27	0.00	24.27	0.00	20.41	0.89	21.30	0.00	0.00	3.86	
7	Land	0.00%	382.03	0.00	382.03	0.00	0.00	0.00	0.00	0.00	0.00	382.03	
	Sub Total		493.08	0.00	406.29	86.79	63.89	6.75	21.30	49.35	37.44	429.19	
	Intangible Assets												
1	Computer Software	25.00%	5.33	0.00	0.00	5.33	4.43	0.63	0.00	5.06	0.27	0.90	
	Total		498.41	0.00	406.29	92.12	68.33	7.38	21.30	54.41	37.71	430.09	

Note 9**Non- Current Investments**

VC Project BSL (JV)

As at 31st March 2024	As at 31st March 2023
(Rs. Lakhs)	(Rs. Lakhs)
48.87	72.31
48.87	72.31

Note 10**Deferred Tax Assets**

Opening Balance

-For the year

Closing Balance

As at 31st March 2024	As at 31st March 2023
(Rs. Lakhs)	(Rs. Lakhs)
7.51	6.30
0.00	1.20
7.51	7.51

Note 11**Long Term Deposits and Advances**

EMD

Rent Deposit

Project Advances

As at 31st March 2024	As at 31st March 2023
(Rs. Lakhs)	(Rs. Lakhs)
9.68	9.68
0.43	1.82
19.78	19.78
29.90	31.28

Note 12**Other Non Current Assets**

Deferred Revenue Expenditure

Other Non Current Assets

Security Deposit

As at 31st March 2024	As at 31st March 2023
(Rs. Lakhs)	(Rs. Lakhs)
0.00	0.00
221.03	221.03
297.79	334.62
518.82	555.65

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

Note 13**Inventories****Finished Goods**

-Solar Water Pumping and Other System Stock

FMCG Stock

Work In Progress Bihar Project

Work In Progress Assam Project

As at 31st March 2024	As at 31st March 2023
(Rs. Lakhs)	(Rs. Lakhs)
0.00	118.46
75.87	246.70
0.00	37.42
64.76	90.82
140.64	493.40

Note 14**Trade Receivables**

	As at 31st March 2024	As at 31st March 2023
	(Rs. Lakhs)	(Rs. Lakhs)
(Unsecured)		
- From Related Parties	0.00	0.00
- From Others	990.95	1257.95
	990.95	1257.95

Ageing for Trade Receivable as at 31st March, 2024

Trade Receivables Ageing Schedule

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	552.95	0.00	33.97	0.00	0.00	586.91
Undisputed Trade Receivables - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables - Considered Good	0.00	0.00	0.00	0.00	404.03	404.03
Disputed Trade Receivables - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	552.95	0.00	33.97	0.00	404.03	990.95

Ageing for Trade Receivable as at 31st March, 2023

Trade Receivables Ageing Schedule

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	818.83	33.00	0.00	2.09	0.00	853.92
Undisputed Trade Receivables - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables - Considered Good	0.00	0.00	0.00	15.77	388.26	404.03
Disputed Trade Receivables - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	818.83	33.00	0.00	17.86	388.26	1257.95

Note 15**Cash And Bank Balances**

	As at 31st March 2024	As at 31st March 2023
	(Rs. Lakhs)	(Rs. Lakhs)
Balance With Banks	154.50	19.64
Cash in Hand	1.32	5.23
Cash and Cash Equivalents (As per AS- 3)	155.83	24.87
Bank Deposits (With more than twelve months maturity)*	210.48	201.66
	366.31	226.53

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

Note 16**Short Term Loan & Advances****(Unsecured and Considered Good unless otherwise stated)**

	As at 31st March 2024	As at 31st March 2023
	(Rs. Lakhs)	(Rs. Lakhs)
Advances to Creditors	358.42	424.24
Other Short Term Advances	1182.05	1202.00
	1540.46	1626.24

Note 17**Other Current Assets**

	As at 31st March 2024	As at 31st March 2023
	(Rs. Lakhs)	(Rs. Lakhs)
Subsidy Receivable	(7.99)	(7.99)
Balance with Government Authorities	34.50	43.08
Other Current Assets	0.04	0.04
	26.56	35.14

Bright Solar Limited
Notes Forming Part of Profit & Loss Account

**Year Ended
March 31, 2024** **Year Ended
March 31, 2023**

(Rs. Lakhs) **(Rs. Lakhs)**

Note 18

Revenue From Operations

Solar Water Pumping & Other System Sales	159.76	1858.34
FMCG and Agri Sales	443.97	25.30
Infra- Project Sales	350.41	474.07
	954.14	2357.71

**Year Ended
March 31, 2024** **Year Ended
March 31, 2023**

(Rs. Lakhs) **(Rs. Lakhs)**

Note 19

Other Income

FD Interest	14.76	8.31
Misc.Income	5.20	35.30
Profit From VC Project BSL (JV)	2.46	0.99
	22.41	44.60

**Year Ended
March 31, 2024** **Year Ended
March 31, 2023**

(Rs. Lakhs) **(Rs. Lakhs)**

Note 20

Cost of Goods Sold

Opening Stock	118.46	120.94
Add:FMCG Stock	246.70	0.00
Add:Work in Progress Bihar Project	37.42	34.88
Add:Work in Progress Assam Project	90.82	63.14
Add: Purchases	785.72	2497.47
Add: Other Direct Expenses	79.54	25.89
Less:Closing Stock	0.00	118.46
Less:FMCG Stock	75.87	246.70
Less:Work in Progress Bihar Project	0.00	37.42
Less:Work in Progress Assam Project	64.76	90.82
	1218.02	2248.92

**Year Ended
March 31, 2024** **Year Ended
March 31, 2023**

(Rs. Lakhs) **(Rs. Lakhs)**

Note 21

Employee Benefit Expenses

ESIC Expenses	0.03	0.34
PF Expenses	0.33	1.72
Professional Tax Expenses	0.00	0.03
Salaries and Wages	19.46	29.75
Staff Welfare Expenses	0.27	0.66
	20.09	32.51

Year Ended **Year Ended**
March 31, 2024 **March 31, 2023**

(Rs. Lakhs) **(Rs. Lakhs)**

Note 22

Finance Costs

Bank Charges	0.17	0.25
Processing Charges	1.21	0.50
Interest Expense	1.51	3.24
	2.89	3.99

Year Ended **Year Ended**
March 31, 2024 **March 31, 2023**

(Rs. Lakhs) **(Rs. Lakhs)**

Note 23

Depreciation And Amortization Expense

Depreciation	6.75	9.20
Amortization	0.63	1.33
Deferred Revenue Expenditure	0.00	21.90
	7.38	32.44

Year Ended **Year Ended**
March 31, 2024 **March 31, 2023**

(Rs. Lakhs) **(Rs. Lakhs)**

Note 24

Other Expenses

Advertisement Exp.	2.23	0.74
AGM Expenses	0.11	0.00
Audit Fees	5.40	3.00
Commission Exp.	0.00	0.42
Compliance Expenses	2.57	2.08
Conveyance	1.03	2.79
Director's Meeting Sitting Fees	3.00	3.00
Electricity & Electric Expenses	0.64	0.46
Insurance Expenses	0.31	0.52
Interest and Late Filing Fees	0.10	0.14
Labour Welfare Cess	4.13	5.45
Legal and Professional Expenses	16.98	17.06
Misc Expenses	0.67	2.71
Office Expenses	0.79	17.54
Penalty Charges	10.47	0.00
Postage & Courier Expenses	0.09	0.11
Printing & Stationery Exp.	0.15	1.15
Rent	15.01	10.62
Repair & Maintenance Exp.	0.69	0.02
Software Exp.	0.31	0.41
Telephone Exp	0.30	0.55
Tender Fees	0.00	0.32
Transportation Exp.	(0.16)	1.79
Travelling expense	8.84	6.97
Vehicle Repair and Maintenance	0.53	0.20
	74.21	78.03

	Year Ended March 31, 2024	Year Ended March 31, 2023
--	------------------------------	------------------------------

Note 25

Earning Per Share

Basic

Net Profit attributable to equity shareholders	(599.78)	5.39
--	----------	------

The weighted average number of Equity Shares for Basic

Earnings Per Share (Nos.)	2,47,47,689	2,04,00,000
---------------------------	-------------	-------------

Par Value Per Share (in `)	10	10
----------------------------	----	----

Basic Earnings Per Share (in `)	-2.42	0.03
---------------------------------	-------	------

Diluted

Net Profit attributable to equity shareholders	(599.78)	5.39
--	----------	------

The weighted average number of Equity Shares for Diluted

Earnings Per Share (Nos.)	2,47,47,689	2,04,00,000
---------------------------	-------------	-------------

Par Value Per Share (in `)	10	10
----------------------------	----	----

Diluted Earnings Per Share (in `)	-2.42	0.03
-----------------------------------	-------	------

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

	210.48	235.22
	210.48	235.22

NOTE 27
ADDITIONAL REGULATORY INFORMATION

Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year
(a) Current Ratio (In Times)	Total Current assets	Total Current liabilities	4.21	2.26
(b) Debt-Equity Ratio (In Times)	Total Debt (Consists of Long Term Borrowings and Short Term Borrowings)	Shareholder's Fund	0.02	0.06
(c) Debt Service Coverage Ratio (In Times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service =Interest + Principal repayment	-36.53	3.18
(d) Return on Equity Ratio (in %)	Profit for the year	Average Net Worth	-19.91%	0.18%
(e) Inventory turnover ratio (In Times)	Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	3.84	6.31
(f) Trade Receivables turnover ratio (In Times)	Revenue from operations	Average Trade Receivable	0.85	2.49
(g) Trade payables turnover ratio (In Times)	Purchases of Goods/Services + Cost of Fixed Assets Purchases and Other expenses	Average Trade Payables	1.45	4.21
(h) Net capital turnover ratio (In Times)	Revenue from operations	Average working capital = Total current assets less Total current liabilities)	0.44	1.42
(i) Net profit ratio (In %)	Profit/Loss for the year	Revenue from Operations	-62.86%	0.23%
(j) Return on Capital employed (In %)	Profit before taxes and Finance Cost	Capital Employed =Net worth + Deferred tax liabilities+Long Term Borrowing	-11.54%	0.33%
(k) Return on Investment (In %)	Income generated from invested funds	Average invested funds	6.46%	3.05%

Explanation for change in the ratios by more than 25%:

- a) Current Ratio has increased due to decrease in Current Liabilities
- b) Decrease in the Debt Equity Ratio is due to the repayment of short term borrowing to related in current year
- c) Debt Service Coverage ratio turned negative due to the losses incurred in the year
- d) Return in Equity has turned negative due to the losses incurred during the year
- e) Inventory Turnover Ratio has decreased due the reduction in turnover
- f) Trade Receivables Turnover Ratio has decreased due to decrease in turnover
- g) Trade Payables Turnover Ratio has decreased due to decrease in cost of goods sold
- h) Net Capital Turnover Ratio has decreased due to decrease in Revenue from operations
- i) Net Profit Ratio has turned negative due to the losses incurred in the year
- j) Return on Capital Employed has turned negative due to the losses incurred in the year
- k) Return on Investment has increased due the increase in profit margin from investment in JV

BRIGHT SOLAR LIMITED
C-602, TITANIUM SQUARE, THALTEJ CROSS ROAD
S.G HIGHWAY, THALTEJ, AHMEDABAD
CIN: L51109GJ2010PLC060377

Note No.: 28

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 4 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 asset 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	Name of Parties
Director	Mr. Piyushkumar Babubhai Thumar
Director	Mr. Jagrutiben Rameshbhai Joshi
Director	Mr. Ajay Raj Singh
Director’s Relative	Mr. Hitesh Thumar
KMP	Mr. Ritendrasinh Kishorsinh Rathor (Till 15th February, 2024)
KMP	Mr. Parth Jethava
Director’s Relative	Mrs. Naynaben Piyushkumar Thumar
Other related party	Bright Solar Inverter Private limited
Other related party	VC Project BSL (JV)

Details of Transactions with related parties: -

Name of Parties	Transaction Type	Amount (in Rs.)
Mr. Piyushkumar Babubhai Thumar	Short Term Borrowings from Director	Rs. 1,40,67,864/-
Mr. Piyushkumar Babubhai Thumar	Loan Repayment	Rs. 2,53,04,150/-
Mr. Ajay Raj Singh	Loan Repayment	Rs. 17,49,718/-
Mrs. Jagrutiben Rameshbhai Joshi	Sitting fee	Rs. 1,00,000/-
Mr. Ritendrasinh Kishorsinh Rathor ((Till 15th February, 2024)	Salary	Rs. 3,15,517/-
Mr. Parth Jethava	Salary	Rs. 4,44,000/-

- p. The company has during the year created deferred tax assets of Rs.1,20,228/- due to timing difference arising on account of depreciation which in current year is lower under Income Tax act compared to books of accounts.
- q. Balances of creditors, Loans & Advances and Debtors are subject to confirmation by the parties concerned.
- r. As per Management, in respect of goods and service tax / income tax liability company does not expect any more liability than provided in the books of accounts.
- s. Value of stock and work in progress at the yearend is taken, valued and certified by the management of the company.
- t. As explained by management, goods are received mostly on F.O.B basis.
- u. Sundry Balances written off / written back or transferred through journal entry from one account to another account includes amount no more payable / receivable from the parties whose accounts are adjusted but the same are subject to confirmation from respective parties.
- v. The nature of business 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/solar rooftop.

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

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

x. Dividend

For the year ended 31st March, 2024, the Board has not recommended any dividend

For, NIRAV S SHAH AND CO.
Chartered Accountant

For and On Behalf of the Board of Directors of Bright Solar Limited

NIRAV S. SHAH
Proprietor
Membership No. 133345
Firm Registration No. 0130244W
UDIN:

Parth Jethava
Chief Financial Officer

Piyushkumar Babubhai Thumar
Chairman & Managing Director
DIN: 02785269

Place: Ahmedabad
Date: 07th June 2024

Jagrutiben Rameshbhai Joshi
Director
DIN: 07737814

BRIGHT SOLAR LIMITED
C-602, TITANIUM SQUARE, THALTEJ CROSS ROAD
S.G HIGHWAY, THALTEJ, AHMEDABAD
CIN: L51109GJ2010PLC060377

Additional Information, as required under Schedule III to the Companies Act, 2013 to be read along with
Rule 6 of The Companies (Accounts) Rules, 2014, of Enterprises Consolidated As Subsidiary /
Associates / Joint Ventures

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as on 31st March, 2024		Share in profit or loss for the year ended 31st March, 2024	
	As % of consolidated net assets	Amount (Rs. Lakhs)	As % of consolidated profit or loss	Amount (Rs. Lakhs)
Parent				
Bright Solar Limited	97.99%	2387.88	100.22%	(1108.27)
Joint Ventures (as per proportionate consolidation)				
Indian				
VC Project BSL (JV)	2.01%	48.87	-0.22%	2.46
TOTAL	100%	2436.75	100%	(1105.81)

BRIGHT SOLAR LIMITEDC-602, TITANIUM SQUARE, THALTEJ CROSS ROAD
S.G HIGHWAY, THALTEJ, AHMEDABAD

CIN: L51109GJ2010PLC060377

Mail Id: compliance@brightsolar.co.in Mobile No 72290 35500

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	Audited	
	Audited	Audited
	For the year ended 31st March 2024	For the year ended 31st March 2023
	(Rs. Lakhs)	(Rs. Lakhs)
1 Segment Revenue		
a Solar Water Pumping & Other System Sales	159.76	1893.64
b FMCG and Agro Sales	443.97	25.30
c Infrastructure - Project Revenue	350.41	474.07
Total	954.14	2393.01
Less: Inter Segment Revenue		
Net Sales/Income From Operations	954.14	2393.01
2 Segment Results (Profit/Loss before tax and interest from each segment)		
a Solar Water Pumping & Other System Results	(203.52)	109.49
b FMCG and Agro Results	(117.38)	2.27
c Infrastructure - Project Results	24.38	10.94
Total	(296.52)	122.70
Less: (i) Interest and Finance Costs	2.89	3.99
Less: (ii) Other Unallocated Expenditure	322.79	121.59
Add: (iii) Unallocable Income	22.41	9.30
Total Profit Before Tax	(599.78)	6.42
3 Segment Assets		
a Solar Water Pumping & Other System	560.64	1502.09
b FMCG and Agro	629.79	265.67
c Infrastructure-Projects	902.78	998.92
d Unallocated	1614.51	1969.41
Total Segment Assets	3707.72	4736.09
4 Segment Liabilities		
a Solar Water Pumping & Other System	286.82	1142.75
b FMCG and Agro	0.80	37.52
c Infrastructure-Projects	364.24	261.15
d Unallocated	113.08	212.01
Total Segment Liabilities	764.94	1653.43
5 Capital Employed (Segment Assets - Segment Liabilities)		
a Solar Water Pumping & Other System	273.82	359.35
b FMCG and Agro	628.99	228.15
c Infrastructure-Projects	538.54	737.77
d Unallocated	1501.42	1757.40
Total	2942.78	3082.66

For, **NIRAV S SHAH AND CO.**

Chartered Accountant

For and On Behalf of the Board of Directors of Bright Solar Limited

NIRAV S. SHAH

Proprietor

Membership No. 133345

Firm Registration No. 0130244W

UDIN:

Place: Ahmedabad

Date: 07th June 2024

Parth Jethava

Chief Financial Officer

Piyushkumar Babubhai Thumar

Chairman and Managing Director

DIN: 02785269

Jagrutiben Rameshbhai Joshi

Director

DIN: 07737814