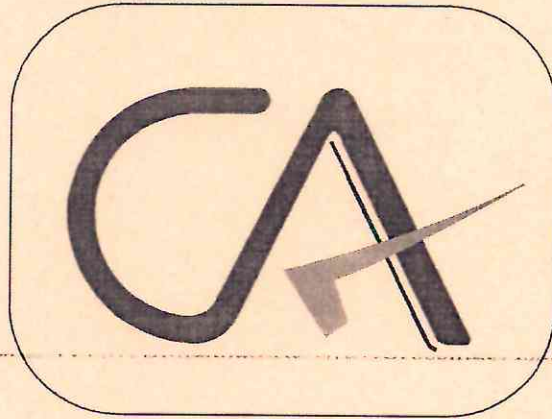


NIRAV S. SHAH & CO. CHARTERED ACCOUNTANTS

112, Sakar – V, Nr. Mithakhali Railway Crossing, Ashram Road,
Ahmedabad – 380 009
M. No. :98256 09734
Email. : shah.shahassociates@gmail.com



AUDIT REPORT F.Y. 2021-2022

BRIGHT SOLAR LIMITED

CIN No. : L51109GJ2010PLC060377

Regd Office : C-103, TITANIUM SQUARE, THALTEJ CROSS ROAD,
S.G.HIGH WAY, THALTEJ, AHMEDABAD, GUJARAT -380 054.



INDEPENDENT AUDITOR'S REPORT

Auditor's Report on Half year and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
THE BOARD OF DIRECTORS OF
BRIGHT SOLAR LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone half yearly financial results of BRIGHT SOLAR LIMITED for the half year ended 31st March, 2022 and the year-to-date results for the period from 01st April, 2021 to 31st March, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss³ and other comprehensive income and other financial information for the half year ended 31st March, 2022 as well as the year to date results for the period from 01st April, 2021 to 31st March, 2022.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results 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.

[Insert Emphasis of Matter Paragraph]4

Our opinion is not modified in respect of this matter.





Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.





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CHARTERED ACCOUNTANTS.

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B.Com, F.C.A.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

Other Matters

The Statement includes the results for the half year ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the Half year (September 30, 2021) of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Nirav S Shah & Co.
(Firm Registration no. 130244W)
Chartered Accountant



Nirav S Shah
Partner

Mem. No. 133345

UDIN: 22133345AGWYFC7989

Place: Ahmedabad

Date: 30/5/2022



NIRAV S. SHAH & CO.

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Annexure 1 referred to in paragraph 1 of Our Report under "Report on Other Legal and Regulatory Requirements" of even date to the members of BRIGHT SOLAR LIMITED on the accounts of the company for the year ended 31st March, 2022.

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

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
(c) The title deeds of immovable properties are held in the name of the company.
- ii. (a) The Company has conducted physical verification of inventory at regular interval.
(b) No material discrepancy has been noticed on such verification.
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us in respect of loans, investments, guarantees and securities, there is adequate compliance of provisions of section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public hence compliance of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Companies Act, 2013 and the rules framed there under need not be applicable.
- vi. The company is not liable to maintain cost records as prescribes under sub-section (1) of Section 148 of the Companies Act, 2013.
- vii. (a) According to the information and the explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including provident fund, income-tax, goods and service tax, cess and other statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of income tax, sales tax, goods and, cess and any other material statutory dues in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

Sr. No.	Description	Amount
1	TDS Payable	1,24,648/-

(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 the records of the company examined by us and as per the information and explanations given to us, the company has not availed any term loans from banks and has not issued debentures.
- ix. In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer and any term loans during the year.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. According to the records of the company examined by us and as per the information and explanations given to us, the company has paid no managerial remuneration.
- xii. As the company is not the Nidhi company, the compliance requirement of net Owned funds to Deposits in the ratio of 1:20 to meet out the liability and maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not Applicable.
- xiii. In our opinion, and according to the information and explanations given to us, section 177 is not applicable to the company and as compliance required under section 188 of companies act,2013 company has not taken any loan from related party except following:

Sr. No.	Description	Amount
1	Piyushkumar Babubhai Thumar	2,32,25,000/-

- xiv. According to the records of the company examined by us and as per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. In our opinion, and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company
(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
(d) The Company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.





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- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) 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. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

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

For, Nirav S Shah & Associates
Chartered Accountants



(Nirav S Shah)
Proprietor

Membership No.# 133345

Firm Registration No.# 130244W

UIN. NO:

22133345ASWYFC 7989

Place: Ahmedabad

Date: 30/5/2022

**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, 2022 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.

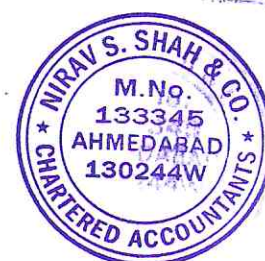
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

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





NIRAV S. SHAH & CO.

CHARTERD ACCOUNTANTS.

NIRAV SHAH
B.Com, F.C.A.

112, Sakar V, Nr. Mithakhali Rly. Crossing, Off. Ashram Road, Ahmedabad-380 009.
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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, 2022, 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 Shah & Associates
Chartered Accountants
Firm Reg. No. 130244W


Nirav Shah



Place: Ahmedabad(Proprietor)
Date: 30/5/2022

(Membership No. 133345)
UDIN: 22133345AJWYFC7989



Annexure C to the Independent Auditors' Report

Additional Reporting as per Revised Schedule-III of the Companies Act -2013
[Amended on 24th March 2021]

Additional Regulatory Information

1. Title Deeds of Immovable Property not held in the name of the Company

As per the information and explanation given to me, the records examined by me and based on the examination of the conveyance deeds/ registered sale deed provided to me I report that the title deeds comprising all the Immovable Properties of building which are freehold and are held in the name of the Company as at the Balance Sheet date.

2. Revaluation of Property, Plant & Equipments

The Company has not revalued its Property, Plant and Equipments during the current financial year.

3. Loans & Advances to Directors, Promoters KMPs & Related Parties

The Company has not granted any loans or advances in the nature of loan outstanding to any of its Promoters, Directors, Key Managerial Personals and related parties.

4. Capital Work-in-Progress

The Company does not have any Capital Work in Progress Account as at the Balance Sheet Date.

5. Intangible Assets under Development

The Company does not have any Intangible Assets under development as at the Balance Sheet Date.

6. Details of Benami Property held

The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.





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7. Wilful Defaulter

As informed by the management, the name of the Company and any of its directors does not appear under the list of wilful defaulter.

8. Relationship with Struck off Companies

The Company does not have any transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

9. Registration of charges or satisfaction with Registrar of Companies

The Company does not require to create/modified/satisfied charge on the assets of the Company during the financial year.

10. Compliance with number of layers of Companies

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

11. Financial Ratios FY 2021-22

As per Schedule 27

12. Compliance with approved Scheme(s) of Arrangements

There is not any scheme of arrangements has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013 during the current financial year.

13. Utilization of Borrowed funds and Share Premium

[A] The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

- i. 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
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries





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[B] The Company has not received any funds from any persons(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- i. 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
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

14. Undisclosed Income

The Company does not have any transaction which was not recorded in the books of accounts in earlier years & that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

15. Corporate Social Responsibility

The Company is not covered under section 135 of the Companies Act, 2013.

16. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.



NOTE 27

ADDITIONAL REGULATORY INFORMATION

Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year
(a) Current Ratio (In Times)	Total Current assets	Total Current liabilities	2.36	2.79
(b) Debt-Equity Ratio (In Times)	Total Debt (Consists of Long Term Borrowings and Short Term Borrowings)	Shareholder's Fund	0.12	0.01
(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	-143.99	9.13
(d) Return on Equity Ratio (In %)	Profit for the year	Average Net Worth	-21.62%	0.47%
(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	2.23	2.17
(f) Trade Receivables turnover ratio (In Times)	Revenue from operations	Average Trade Receivable	0.97	1.83
(g) Trade payables turnover ratio (In Times)	Purchases of Goods/Services + Cost of Fixed Assets Purchases and Other expenses	Average Trade Payables	1.92	3.30
(h) Net capital turnover ratio (In Times)	Revenue from operations	Average working capital = Total current assets less Total current liabilities)	0.44	1.15
(i) Net profit ratio (In %)	Profit for the year	Revenue from Operations	-98.44%	0.71%
(j) Return on Capital employed (In %)	Profit before taxes and Finance Cost	Capital Employed = Net worth + Deferred tax liabilities + Long Term Borrowing	-23.39%	1.00%
(k) Return on Investment (In %)	Income generated from invested funds	Average invested funds	6.43%	8.31%

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

- a) Increase in the Debt Equity Ratio is due to the additional short term borrowing from related party taken in current year
- b) Debt Service Coverage ratio turned negative due to the loss suffered in the current year
- c) Return in Equity is Negative due to the increases in the Cost of Goods Sold
- d) Trade Receivables Turnover Ratio has decreased due to the decrease in the Revenue from Operation as well as delay in the collection from outstanding debtors
- e) Trade Payables Turnover Ratio has decreased due to the decrease in the Purchases and Other Expenses as well as delay in the payments to outstanding creditors
- f) Net Capital Turnover Ratio has decreased due to decrease in the Revenue from Operation in the current year
- g) Net Profit Ratio is negative due to the losses suffered majorly due to the increase in the Cost of Goods Sold
- h) Return on Capital Employed is negative due to the losses suffered in the current year



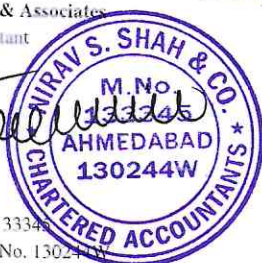
STATEMENT OF PROFIT AND LOSS

PARTICULARS	Note No	(thousands)	
		Audited For the year ended 31st March 2022	Audited For the year ended 31st March 2021
I Revenue From Operations	18	71,868.33	245,259.41
II Other Income	19	3,043.80	2,551.88
III Total Income	A	74,912.13	247,791.29
IV Expenditure			
(a) Cost of Goods Sold	20	129,153.47	210,259.52
(b) Employee Benefit Expenses	21	5,911.93	8,782.60
(c) Finance Cost	22	627.38	995.32
(d) Depreciation and Amortisation Expenses	23	4,007.69	4,040.54
(e) Other Expenses	24	8,965.02	20,861.57
V Total Expenditure	B	148,665.49	244,939.55
VI Profit / (Loss) before exceptional and extraordinary items and tax	C (A-B)	-73,753.36	2,851.75
VII Extraordinary items			
VIII Profit / (Loss) on sale of fixed assets	D	0.00	0.00
IX Profit / (Loss) before tax	E (C-D)	-73,753.36	2,851.75
X Tax Expense:			
(a) Tax Expense for Current Year		0.00	1,193.33
(b) Deferred Tax	10	-9.15	-104.46
XI Net Current Tax	F	-9.15	1,088.88
XII Profit/(Loss) for the Year	G (E-F)	-73,744.21	1,762.87
XIII Earning Per Share (Face Value 10/- per share)			
Basic	25	(3.61)	0.09
Diluted	25	(3.61)	0.09
See accompanying notes to Financial Statements	27		
Debt Equity Ratio		0.12	0.01
Debt Service Ratio		(100.30)	2.64
Interest Service/Coverage Ratio		(116.56)	3.87

For, Nirav Shah & Associates
Chartered Accountant

Nirav Shah
Proprietor

Membership No. 133345
Firm Registration No. 130244W
UDIN: 22133345AJWYFC7989



Place: Ahmedabad
Date: 30th May, 2022

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

Piyushkumar Babubhai Thumar
Chairman & Managing Director
DIN: 02785269

J. R. Joshi
Jagrutiben Rameshbhai Joshi
Director
DIN: 07737814

Date: 30th May, 2022

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

BALANCE SHEET

PARTICULARS	Note No	(' thousands)	
		Audited As at 31st March 2022	Audited As at 31st March 2021
EQUITY AND LIABILITIES			
I. Shareholders' Funds	1	204,000.00	204,000.00
(a) Share Capital	2	103,727.17	177,675.37
(b) Reserves & Surplus	(A)	<u>307,727.17</u>	<u>381,675.37</u>
II. Non Current Liabilities	3	5,556.17	3,647.75
(a) Long Term Borrowings	(B)	<u>5,556.17</u>	<u>3,647.75</u>
III. Current Liabilities	4	30,630.18	1,454.70
(a) Short Term Borrowings	5	8,117.66	6,754.55
(b) Trade Payables	5	19,636.18	35,998.89
-(A) Total outstanding dues of micro enterprises and small enterprises	6	31,266.44	65,907.86
-(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	7	6,089.78	8,284.76
(c) Other Current Liabilities	(C)	<u>95,740.24</u>	<u>118,400.75</u>
(c) Short Term Provisions	(A+B+C)	<u>409,023.58</u>	<u>503,723.87</u>
Total			
ASSETS			
I. Non Current Assets			
(a) Property, Plant & Equipment and Intangible Assets	8	43,948.08	43,190.99
i) Property, Plant & Equipment	8	223.31	356.59
ii) Intangible Assets	(D)	<u>44,171.39</u>	<u>43,547.58</u>
(b) Non-Current Investment	9	9,420.63	2,828.34
(c) Deferred Tax Assets (Net)	10	630.46	621.31
(d) Long Term Deposits and Advances	11	76,217.32	77,294.32
(e) Other Non Current Assets	12	52,722.96	48,928.12
	(E)	<u>138,991.37</u>	<u>129,672.09</u>
II. Current Assets	13	21,895.72	94,170.81
(a) Inventories	14	63,348.34	90,681.99
(b) Trade Receivables	15	29,085.68	29,767.80
(c) Cash and Bank Balances	16	105,809.84	106,847.58
(d) Short-Term Loans and Advances	17	5,721.24	9,036.01
(e) Other Current Assets	(F)	<u>225,860.82</u>	<u>330,504.20</u>
Total	(D+E+F)	<u>409,023.58</u>	<u>503,723.87</u>
Contingent liabilities and commitments	26	30,868	24,266
See accompanying notes to Financial Statements	28		

For, Nirav Shah & Associates
Chartered Accountants

Nirav Shah
Proprietor
Membership No. 133244W
Firm Registration No. 130244W
UDIN: 22133345AJWYFC7989



Place: Ahmedabad
Date: 30th May, 2022

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

P.B.
Piyushkumar Babubhai Thumar
Chairman & Managing Director
DIN: 02785269

J.R. Joshi
Jagratiben Rameshbhai Joshi
Director
DIN: 07737814
Date: 30th May, 2022

BRIGHT SOLAR LIMITED
Notes Forming Part of Balance Sheet

Note 1

Share Capital

Authorised

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

Issued, Subscribed And Paid Up

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

	As at 31st March 2022 (` thousands)	As at 31st March 2021 (` thousands)
Authorised	220,000.00	220,000.00
Issued, Subscribed And Paid Up	204,000.00	204,000.00
	0.00	0.00
	204,000.00	204,000.00

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 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 2022	As at 31st March 2021
Number of Shares at the beginning of the year	20,400,000.00	20,400,000.00
Number of Shares at the end of the year	20,400,000.00	20,400,000.00

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

Name Of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Piyushkumar Babubhai Thumar	9,000	0.04%	12,636,000	61.94%
	9,000	0.04%	12,636,000	61.94%

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) Details of Shareholding of Promoters: -

Shares held by promoters as at March 31, 2022 is as follows:

Promoter Name	As at 31st March, 2022		As at 31st March, 2021		% Change During the year
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Mr. Piyushkumar Babubhai Thumar	9,000	0.04%	12,636,000	61.94%	-61.90%
Total	9,000	0.04%	12,636,000	61.94%	-61.90%

Shares held by promoters as at March 31, 2021 is as follows:

Promoter Name	As at 31st March, 2022		As at 31st March, 2021		% Change During the year
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Mr. Piyushkumar Babubhai Thumar	12,636,000	61.94%	14,223,000	69.72%	-7.78%
Total	12,636,000	61.94%	14,223,000	69.72%	-7.78%

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 2022 (` thousands)	As at 31st March 2021 (` thousands)
Securities Premium	140,400.00	140,400.00
Surplus	37,275.37	37,552.50
	-73,744.21	1,762.87
	204.00	2,040.00
	-36,672.83	37,275.37
	103,727.17	177,675.37



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

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

Unsecured Loans

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

From Directors

(II) From Others

Bajaj Finserve
 Less: Repayable in the next twelve months
 ICICI Business Loan
 Less: Repayable in the next twelve months
 G.L.E. India Solar Private Limited

	As at 31st March 2022 (` thousands)	As at 31st March 2021 (` thousands)
	164.85	296.24
		-131.39
	0.00	70.16
	0.00	-70.16
	<u>164.85</u>	<u>164.85</u>
	0.00	1,253.14
	0.00	-1,253.14
	2,386.75	0.00
	-729.11	0.00
	<u>3,733.67</u>	<u>3,482.90</u>
	<u>5,391.32</u>	<u>3,482.90</u>
	<u>5,556.17</u>	<u>3,647.75</u>

i) Hundai I10 Car Loan - ICICI Bank was taken during the year carrying 8.59% rate of interest. The tenure of loan is 60 months and is secured by the hypothecation of Hyundai I10 (Fixed Asset).

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

iii) Bajaj Finserve Loan was taken during the year 2017-18 carrying 18% rate of interest. The tenure of loan is 48 months. The amount of principle repayable within the next 12 months is treated as Short Term Borrowing.

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

Note 4**Short Term Borrowings**

Loans and Advances from Related Parties
 Current Maturities of Long Term Debt

	As at 31st March 2022 (` thousands)	As at 31st March 2021 (` thousands)
	29,901.07	0.00
	729.11	1,454.70
	<u>30,630.18</u>	<u>1,454.70</u>

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 2021 (` thousands)	As at 31st March 2021 (` thousands)
	8,117.66	6,754.55
	19,636.18	35,998.89
	<u>27,753.84</u>	<u>42,753.44</u>

Ageing for Trade Payables outstanding as at 31st March, 2022

Trade Payables Ageing Schedule

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

Less than 1 year	Outstanding for following periods from due date of payment				Total
	1-2 years	2-3 years	More than 3 years	Total	
1,135	2,780	2,158	2,045	8,118	
2,927.24	2,660.12	2,219.91	510.11	8,323.38	
0.00	0.00	0.00	0.00	0.00	
0.00	610.83	10,701.98	0.00	11,312.81	
<u>4,061.85</u>	<u>6,051.33</u>	<u>15,080.02</u>	<u>2,560.64</u>	<u>27,753.84</u>	

Ageing for Trade Payables outstanding as at 31st March, 2021

Trade Payables Ageing Schedule

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

Less than 1 year	Outstanding for following periods from due date of payment				Total
	1-2 years	2-3 years	More than 3 years	Total	
2,446	557	1,587	2,165	6,755	
11,199.19	529.97	4,747.10	673.37	17,149.63	
0.00	0.00	0.00	0.00	0.00	
0.00	1,969.95	16,681.87	197.44	18,849.26	
<u>13,644.90</u>	<u>3,057.40</u>	<u>23,015.78</u>	<u>3,035.35</u>	<u>42,753.44</u>	



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 2022	As at 31st March 2021
(` thousands)	(` thousands)
7,684.99	34,132.54
536.00	738.00
1,123.23	1,300.66
21.93	36.17
12.04	8.40
21,763.25	29,604.08
125.00	90.00
31,266.44	65,907.86

Note 7**Short Term Provisions**

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

As at 31st March 2022	As at 31st March 2021
(` thousands)	(` thousands)
0.00	0.00
6,065.19	8,217.34
0.00	8.20
24.59	59.22
6,089.78	8,284.76

Note 9**Non- Current Investments**

VC Project BSL (JV)

As at 31st March 2022	As at 31st March 2021
(` thousands)	(` thousands)
9,420.63	2,828.34
9,420.63	2,828.34

Note 10**Deferred Tax Assets**

Opening Balance
-For the year
Closing Balance

As at 31st March 2022	As at 31st March 2021
(` thousands)	(` thousands)
621.31	516.85
9.15	104.46
630.46	621.31

Note 11**Long Term Deposits and Advances**

EMD
Rent Deposit
Project Advances

As at 31st March 2022	As at 31st March 2021
(` thousands)	(` thousands)
968.00	1,668.00
130.00	507.00
75,119.32	75,119.32
76,217.32	77,294.32

Note 12**Other Non Current Assets**

Deferred Revenue Expenditure
Other Non Current Assets
Security Deposit

As at 31st March 2022	As at 31st March 2021
(` thousands)	(` thousands)
2,190.48	5,073.05
22,102.52	22,102.52
28,429.96	21,752.55
52,722.96	48,928.12

* 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

Work In Progress Diu Project
Work In Progress Bihar Project
Work In Progress Assam Project

As at 31st March 2022	As at 31st March 2021
(` thousands)	(` thousands)
12,094.01	12,254.70
0.00	0.00
0.00	11,052.64
3,487.94	60,668.69
6,313.77	10,194.78
21,895.72	94,170.81



Note 14**Trade Receivables**

(Unsecured And Considered Good)

- From Related Parties
- From Others

As at 31st March 2022 (` thousands)	As at 31st March 2021 (` thousands)
0.00	6,579.41
63,348.34	84,102.57
63,348.34	90,681.99

Ageing for Trade Receivable as at 31st March, 2022

Trade Receivables Ageing Schedule

- Undisputed Trade Receivables - Considered Good
- Undisputed Trade Receivables - Considered Doubtful
- Disputed Trade Receivables - Considered Good
- Disputed Trade Receivables - Considered Doubtful

Less than 6 months	Outstanding for following periods from due date of payment					Total
	6 months -1 year	1-2 years	2-3 years	More than 3 years		
72.64	0.00	33.27	169.83	0.00	275.74	
0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	1,577.39	11,387.99	49,958.09	62,923.47	
0.00	149.13	0.00	0.00	0.00	149.13	
72.64	149.13	1,610.66	11,557.82	49,958.09	63,348.34	

Ageing for Trade Receivable as at 31st March, 2021

Trade Receivables Ageing Schedule

- Undisputed Trade Receivables - Considered Good
- Undisputed Trade Receivables - Considered Doubtful
- Disputed Trade Receivables - Considered Good
- Disputed Trade Receivables - Considered Doubtful

Less than 6 months	Outstanding for following periods from due date of payment					Total
	6 months -1 year	1-2 years	2-3 years	More than 3 years		
20,331.66	64.48	376.86	0.00	0.00	20,773.00	
0.00	0.00	0.00	0.00	0.00	0.00	
2,502.26	347.54	13,532.32	29,682.47	23,844.41	69,908.99	
0.00	0.00	0.00	0.00	0.00	0.00	
22,833.92	412.01	13,909.18	29,682.47	23,844.41	90,881.99	

Note 15**Cash And Bank Balances**

- Balance With Banks
- Cash in Hand
- Cash and Cash Equivalents (As per AS-3)
- Bank Deposits (With more than twelve months maturity)*

As at 31st March 2022 (` thousands)	As at 31st March 2021 (` thousands)
4,758.17	3,999.96
139.00	1,888.41
4,897.17	5,888.37
24,188.51	23,879.44
29,085.68	29,767.80

* 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)

- Advances to Creditors

As at 31st March 2022 (` thousands)	As at 31st March 2021 (` thousands)
105,809.84	106,847.58
105,809.84	106,847.58

Note 17**Other Current Assets**

- Subsidy Receivable
- Balance with Government Authorities
- Other Current Assets

As at 31st March 2022 (` thousands)	As at 31st March 2021 (` thousands)
1,772.17	6,574.75
3,941.23	2,461.27
7.85	0.00
5,721.24	9,036.01

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

26,844	24,266
26,844	24,266



Property, Plant & Equipment

(thousands)

Note 8

Sr. No.	Particulars	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK		
		Rate %	As at 01-Apr-21	Additions	Deductions	As at 31-Mar-22	Up to 01-Apr-21	For the year	Up to 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
	Tangible Assets										
1	Building	4.87%	3,175.00	0.00	0.00	3,175.00	441.64	133.11	574.76	2,600.24	2,733.36
2	Computers and Accessories	63.16%	644.88	25.78	0.00	670.66	553.67	61.97	615.64	55.02	91.20
3	Furniture & Fixtures	25.89%	385.15	1,525.42	0.00	1,910.57	326.08	215.47	541.54	1,369.03	59.07
4	Office Equipment	45.07%	346.87	197.73	0.00	544.59	261.08	77.20	338.28	206.31	85.79
5	Plant & Machinery	18.10%	2,326.41	0.00	0.00	2,326.41	1,363.26	174.33	1,537.59	788.82	963.15
6	Vehicle	31.23%	3,138.22	0.00	0.00	3,138.22	2,082.29	329.77	2,412.06	726.16	1,055.93
7	Land	0.00%	38,202.50	0.00	0.00	38,202.50	0.00	0.00	0.00	38,202.50	38,202.50
	Sub Total		48,219.02	1,748.93	0.00	49,967.94	5,028.03	991.84	6,019.87	43,948.08	43,190.99
	Intangible Assets										
1	Computer Software	25.00%	533.12	0.00	0.00	533.12	176.53	133,280.00	133,456.53	-132,923.81	356.59
	Total		48,752.13	1,748.93	0.00	50,501.06	5,204.55	134,271.84	139,476.40	-88,975.73	43,547.58



Bright Solar Limited
Notes Forming Part of Profit & Loss Account

Note 18

Revenue From Operations

Solar Water Pumping & Other System Sales
Consultancy Income
Infra- Project Sales

Year Ended March 31, 2022	Year Ended March 31, 2021
(` thousands)	(` thousands)
1,861.57	118,739.0
2,400.00	0.0
67,606.76	126,500.3
71,868.33	245,239.4

Note 19

Other Income

FD Interest
Misc. Income
Commission Income
Profit From VC Project BSL (JV)

Year Ended March 31, 2022	Year Ended March 31, 2021
(` thousands)	(` thousands)
1,013.16	1,642.7
1,104.06	147.3
0.00	245.5
926.58	516.2
3,043.80	2,551.7

Note 20

Cost of Goods Sold

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

Year Ended March 31, 2022	Year Ended March 31, 2021
(` thousands)	(` thousands)
12,254.70	38,395.
11,052.64	41,240
60,668.69	20,172
10,194.78	0
47,453.62	191,470
9,424.75	13,151
12,094.01	12,254
0.00	11,052
3,487.94	60,668
6,313.77	10,194
129,153.47	210,259

Note 21

Employee Benefit Expenses

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

Year Ended March 31, 2022	Year Ended March 31, 2021
(` thousands)	(` thousands)
	-3,88
0.53	
65.80	17
287.68	62
5,066.81	11,0
491.12	8
5,911.93	8,7

Note 22

Finance Costs

Bank Charges
Processing Charges
Interest Expense

Year Ended March 31, 2022	Year Ended March 31, 2021
(` thousands)	(` thousand)
60.24	
86.09	
481.05	
627.38	



	Year Ended March 31, 2022	Year Ended March 31, 2021
(` thousands)	(` thousands)	(` thousands)
	991.84	1,024.68
	133.28	133.28
	2,882.57	2,882.57
	4,007.69	4,040.53

	Year Ended March 31, 2022	Year Ended March 31, 2021
(` thousands)	(` thousands)	(` thousands)
	100.31	962.11
	300.00	462.00
	0.00	431.60
	340.00	266.80
	2.00	0.60
	637.09	929.20
	270.00	300.00
	73.36	219.70
	300.00	48.60
	0.00	652.30
	42.47	204.50
	19.20	2,037.50
	754.05	1,377.50
	1,397.68	1,120.00
	189.96	189.00
	1,373.40	738.00
	0.00	2,854.00
	46.80	75.00
	76.80	423.00
	1,840.10	2,402.00
	77.00	27.00
	59.16	317.00
	22.97	23.00
	88.40	248.00
	10.62	101.00
	219.29	2,674.00
	0.00	0.00
	617.24	979.00
	0.00	639.00
	107.14	15.00
	8,965.02	20,860.00

	Year Ended March 31, 2022	Year Ended March 31, 2021
(` thousands)	(` thousands)	(` thousands)

	-73,744.21	1,760.00
	20,400,000	20,400,000
	10	
	-3.61	
	(73,744)	
	20,400,000	20,400,000
	10	
	-3.61	

Note 25

Earning Per Share

Basic

Net Profit attributable to equity shareholders		
The weighted average number of Equity Shares for Basic Earnings Per Share (Nos.)		
Par Value Per Share (in `)		
Basic Earnings Per Share (in `)		

Diluted

Net Profit attributable to equity shareholders		
The weighted average number of Equity Shares for Diluted Earnings Per Share (Nos.)		
Par Value Per Share (in `)		
Diluted Earnings Per Share (in `)		
Weighted Avg Number of Shares		



ote 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.

2. As per Case Number 2401105003282022 dispute with GLE India Solar Private Limited - National Company Law Tribunal - NCLT .

As at 31st March 2022 (thousands)	As at 31st March 2021 (thousands)
--	--

26,844	24,266
<u>26,844</u>	<u>24,266</u>

4024	0
30868	24266



BRIGHT SOLAR LIMITED
 C-103, 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, 2022		Share in profit or loss for the year ended 31st March, 2022		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (' thousands)	As % of consolidated profit or loss	Amount (' thousands)	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent Bright Solar Limited	96.94%	298,307	101.26%	-74,671	99.26%	381,675	70.72%	1,247	99.40%	381,952,503	97.28%	5,157,564
Joint Ventures (as per proportionate consolidation)												
Indian VC Project BSL (JV)	3.06%	9,421	-1.26%	927	0.74%	2,828	29.28%	516	0.60%	2,292,090	2.72%	144,380
TOTAL	100%	307,727	100%	-73,744	100%	384,504	100%	1,763	100%	384,244,593	100%	5,301,944



BRIGHT SOLAR LIMITED
C-103, 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 there 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.

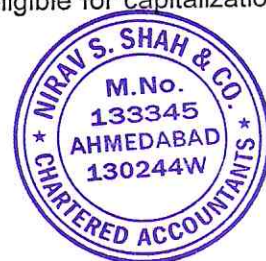
- Deferred tax

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
Other related party	Bright Solar Inverter Private limited
Director	Piyushkumar Babubhai Thumar
Director	Jagrutiben Rameshbhai Joshi
Director's Relative	Hitesh Thumar
KMP	Sahul Natavarbhai Jotaniya
KMP	Keyur Muchhala
KMP	Mukesh Tolia
Director's Relative	Naynaben Piyushkumar Thumar
Other related party	VC Project BSL (JV)

Details of Transactions with related parties: -

Name of Parties	Transaction Type	Amount (in Rs.)
Piyushkumar Babubhai Thumar	Short Term Borrowings from Director	Rs. 2,32,25,000/-
Mrs. Jagrutiben Rameshbhai Joshi	Sitting fee	Rs. 1,00,000/-
Mr. Viren Makwana	Sitting fee	Rs. 1,00,000/-
Mr. Sahul Natvarbhai Jotaniya	Salary	Rs. 6,78,000/-
Piyushkumar Babubhai Thumar	Loan Repayment	Rs. 14,77,652/-

- p. The company has during the year created deferred tax assets of Rs.9,153/- 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. The closing stock of work in progress is certified by and calculated by management and we are unable to comment on its computation due to non availability of its working at the time of audit.



x. 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	

y. Dividend

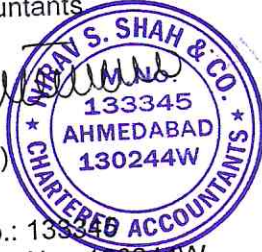
For the year ended 31st March, 2022, the Board has not recommended any dividend

FOR, Nirav S. Shah & Co
Chartered Accountants

FOR AND ON BEHALF OF
THE BOARD

(Nirav S. Shah)
Proprietor

Membership No.: 133345
Firm Registration No.: 130244W
UDIN: 22133345AJWYFC7989



Piyushkumar Babubhai Thumar
Chairman and Managing Director
DIN: 02785269

Jagruti Rameshbhai Joshi
Director
DIN: 07737814

Place: Ahmedabad
Date: 30/05/2022