

CHIRAG R. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

STATUTORY AUDIT REPORT OF

**BRIGHT SOLAR  
PRIVATE  
LIMITED**

FOR THE YEAR 2016-2017

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF BRIGHT SOLAR PRIVATE LIMITED WILL BE HELD AT REGD. OFFICE OF THE COMPANY ON 29/09/2017 AT 11:30 A.M. TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended **31st March, 2017**, including Audited Balance Sheet as at **31<sup>st</sup> March, 2017**, the Statement of the Profit & Loss Account for the year ended on that date and Reports of the Board of Directors and Auditors thereon.
2. To declare or not to declare dividend on Equity Shares of the Company.
3. To elect and appoint Directors in place of those retiring by rotation.
4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, Chirag R. Shah & Associates , (FRN No. 118791W), retiring auditors of the Company be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, subject to ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013, on such remuneration as may be agreed upon between the Board of Directors or any Committee thereof.

**REGD. OFF. :**

C-1103, Titanium Square,  
Thaltej Circle, S G Highway,  
Thaltej, Ahmedabad-380059

**PLACE: AHMEDABAD**

**DATE: 02/09/17**

**BRIGHT SOLAR PRIVATE LIMITED**  
**ORDER OF THE BOARD OF DIRECTORS**

  
**DIRECTOR**

**DIRECTOR**

**NOTES:**

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy must be duly filled in all respect and should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. Members are requested to bring their copies of the Annual Report at the meeting.
3. The Members/proxies should bring the Attendance slip sent herewith duly filled in for attending the meeting.
4. Members are requested to notify immediately any change in their address to the company.

**REGD. OFF. :**

C-1103, Titanium Square,  
Thaltej Circle, S G Highway,  
Thaltej, Ahmedabad-380059

**BY ORDER OF THE BOARD OF DIRECTORS  
BRIGHT SOLAR PVT. LTD.**

**PLACE: AHMEDABAD**

**DATE:** 02/09/17

  
**DIRECTOR**

**DIRECTOR**

**DIRECTOR**

## DIRECTORS' REPORT

To,

The Members,

**BRIGHT SOLAR PRIVATE LIMITED**

Your Directors are pleased to present **seventh** Annual Report and the Companies audited financial statements for the financial year ended **March 31<sup>st</sup>, 2017**.

• **FINANCIAL RESULTS**

The Company's financial performance, for the year ended **March 31<sup>st</sup>, 2017** is summarized below:

Particulars	2016-17	2015-16
<b>PROFIT BEFORE TAX</b>	<b>2,55,61,419</b>	<b>1,04,58,459</b>
Less: Current Tax	85,00,000	35,00,000
Deferred Tax	(45,686)	(89,245)
<b>PROFIT FOR THE YEAR</b>	<b>1,71,07,105</b>	<b>70,47,704</b>
Add: Opp. Bal of Profit and Loss Accounts	3,35,70,288	2,82,55,275
<b>SUB TOTAL</b>	<b>5,06,77,393</b>	<b>3,53,02,979</b>
<b>LESS: APPROPRIATION</b>	(17,99,912)	(17,32,691)
<b>ADD: ADJUSTMENT</b>	-	-
<b>CLOSING BALANCE</b>	<b>4,88,77,481</b>	<b>3,35,70,288</b>

• **RESULTS OF OPERATIONS AND THE STATE OF COMPANIES AFFAIRS**

The highlights of the Company's performance are as under:

1. Revenue from operations increased by **19.91%** to 1802.75 Lakhs.
2. Profit Before Depreciation and Tax (PBDT) increased by **132.22 %**
3. Profit Before Tax (PBT) increased by **144.40 %**
4. Net Profit increased by **142.73 %**

• **DIVIDEND**

The Directors' have recommended a dividend Rs. **1.00** Per equity shares for the financial year ended March 31, 2016, amounting to Rs. **15.00** Lakhs. The Dividend payout is subject to approval of members at the ensuing Annual General Meeting.

- **DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(c) OF THE COMPANIES ACT, 2013**

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act. There are no material departures from prescribed accounting standards in the adoption of these standards.

The Directors' confirm that:

1. In the preparation of the annual accounts for the year ended March 31, 2016, the applicable **accounting standards** read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
2. The Directors have selected such accounting policies and applied them consistently and 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 as at March 31, 2016 and of the **profit** of the Company for the year ended on that date;
3. The Directors have taken proper and sufficient care for the **maintenance of adequate accounting records** in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
4. The Directors have prepared the annual accounts on a **going concern basis**.
5. The Directors have laid down **internal financial controls** to be followed by the company & that such internal financial controls are adequate & operating effectively; and
6. The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

- **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had entered into transactions with related parties which are as following the provisions of Section 188 of the Companies Act, 2013 and discloses the payments made to related parties as per Accounting Standard 18 (Related Parties Disclosures) which are as under:

Sr. No.	Name		Piyushkumar Thumar	PumpBoy
	Particulars			
1	Unsecured Loan		Rs. 5,31,875	-
2	Advance to Creditors		-	Rs. 1,59,10,000

- **DIRECTORS AND KEY MANAGERIAL PERSONS**

Mr. Piyushkumar Babubhai Thumar and Mr Balamurugan Muthusamy Pillai are the directors of the Company. Mr. Piyushkumar Babubhai Thumar is very enthusiastic and hard working. He has wide knowledge about the Company's business and well experienced person in the field of the Company's business. By their experience and knowledge, the Company has achieved very reputable position in the market today.

- **AUDITORS AND AUDITORS' REPORT**

At the Annual General meeting held on **September 30<sup>th</sup>, 2016** M/s. Chirag R. Shah & Associates, Chartered Accountants, were appointed as statutory auditors of the Company to hold the office till the conclusion of the next Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of auditor shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Chirag R. Shah & Associates, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditor to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

- **DISCLOSURES**

- **MEETINGS OF THE BOARD**

Four meetings of the board of directors were held during the year. The details of the same are as under:

Date of Meeting	Strength of the Board	No. of Directors present
02/06/2016	2	2
31/08/2016	2	2
13/12/2016	2	2
16/03/2017	2	2

- **PARTICULARS OF LOAN GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

Particulars of loan given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements.

➤ **CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to conservation of Energy and Technology absorption and Foreign Exchange Earning and Outgo required under the Companies (Accounts) Rules, 2014 are not provided here as the business of the Company relates to trading and export and is not covered under the Schedule to the Annexure of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

➤ **EXTRACT OF ANNUAL RETURN**

Extract of Annual Return of the Company is annexed herewith as **Annexure - I** to this Report.

➤ **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

In terms of the provisions of section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, no director and employee of the company is in receipt of remuneration which is in excess of the sum specified by the law.

• **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the customers, financial institutions, banks, Government authorities, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**For and behalf of the board of Directors**  
**BRIGHT SOLAR PRIVATE LIMITED**

PLACE: AHMEDABAD

DATE: 02/09/17

  
DIRECTOR

DIRECTOR

## ANNEXURE - I

### EXTRACT OF ANNUAL RETURN

**As on the financial year ended on March 31, 2017**

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

#### 1. REGISTRATION AND OTHER DETAILS

- i) CIN : U51109GJ2010PTC060377  
ii) Registration Date : April 23<sup>rd</sup>, 2010  
iii) Name of the Company : BRIGHT SOLAR PRIVATE LIMITED  
iv) Category / Sub- Category of the Company : COMPANY LIMITED BY SHARES AND INDIAN NON GOVERNMENT COMPANY  
v) Address of the Registered Office and contact details : PLOT NO.474, ROAD NO.12 KATHWADA GIDC AHMEDABAD-382430, GUJARAT  
vi) Whether listed Company : UNLISTED  
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : GUJARAT

#### 2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of total turnover of the Company

Sl No.	Name and Description of main products / services	NIC code of the product / service	% to total turnover of the company
1	SOLAR PRODUCT	99889090	100%

#### 3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES

SI. No	Name And Address Of The Company	CIN / GLN	Holding / Subsidiary/ Associate	% Of Shares Held	Applicable Section
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**4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

i) Category-wise Share Holding

Category Of Shareholders	No. Of shares held at the beginning of the year		No. of Shares held at the end of the year		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
<b>A. Promoters</b>					
(i)Individual	15,00,000	100%	15,00,000	100%	-
(ii)HUF					
(iii)Bodies Corp.					
(iv)Any Other					
<b>Total shareholding of promoters=(i)+(ii)+(iii)+(iv)</b>	<b>15,00,000</b>	<b>100%</b>	<b>15,00,000</b>	<b>100%</b>	-
<b>B. Public Shareholding</b>	---	---	---	---	---

ii)Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged to total shares	
1	Piyushkumar Thumar	14,98,500	99.90%		14,98,500	99.90%		-
2	Pradipkumar Ribadia	1,500	00.10%		1,500	00.10%		-
	<b>Total</b>	<b>15,00,000</b>	<b>100%</b>		<b>15,00,000</b>	<b>100%</b>		

(iii)Change in Promoter's Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.			<b>NIL</b>	

	allotment/transfer/bonus/sweat equity etc.)				
	At the End of the year				

(iv) Shareholding Pattern of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of the Directors and KMP				
	At the beginning of the year	14,98,500	99.90%		
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	-			
	At the End of the year	14,98,500	99.90%		

#### 4. INDEBTEDNESS

**Indebtedness of the company including interest outstanding /accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,83,38,736	50,34,832		3,33,73,568
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>2,83,38,736</b>	<b>50,34,832</b>		<b>3,33,73,568</b>
Change in Indebtedness during the financial year				
- Addition	4,42,94,750	10,10,123		4,53,04,873
- Reduction	4,67,83,078	5,31,875		4,73,14,953
Net Change	(24,88,328)	4,78,248		(20,10,080)
Indebtedness at the end of the financial				

year				
i)Principal Amount	2,58,50,408	55,13,080		3,13,63,488
ii)Interest due but not paid				
iii)Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>2,58,50,408</b>	<b>55,13,080</b>		<b>3,13,63,488</b>

**5. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to managing Director, Whole-time Director and/or Manager:**

SI. NO.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - As % of profit - Others, specify...		
5.	Others, please specify		
	Total (A)	-	
	Ceiling as per the Act		

**B. Remuneration to other directors:**

SI. No.	Particulars of Remuneration	Name of Directors	Total Amount
		.....	
3.	Independent		

	Directors					
	- Fee for attending board committee meetings					
	- Commission					
	- Others, please specify					
	Total (1)					
	5. Other Non-Executive Directors					
	- Fee for attending board committee meetings					
	- Commission					
	- Others, please specify					
	Total (2)					
	Total (B) = (1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL, OTHER THAN MD/MANAGER/WTD**

SI. NO.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		.....	.....
1.	Gross salary (d) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (e) Value of perquisites u/s 17(2) Income-tax Act, 1961 (f) Profits in lieu of salary under		

	section 17(3) Income-tax Act,1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - As % of profit - Others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

**6. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief Descri ption	Details of Penalty/Punish ment/Compou nding fees imposed	Authority [RD/NCLT / COURT]	Appeal made, if any (give Details)
<b>A.COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B.DIRECTOR</b>					
Penalty					
Punishment					
Compounding					
<b>C.OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

To

The Members of

**BRIGHT SOLAR PRIVATE LIMITED**

**AHMEDABAD**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **BRIGHT SOLAR PRIVATE LIMITED** which comprise the balance sheet as at **31<sup>st</sup> March, 2017**, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Director is responsible for the matters in section 134(5) of the Companies Act, 2013 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 Standards referred to in Section 133 of the Act, read with rule 7 of the companies (Accounts) Rule 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by



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E-mail : chirag\_shah1973  
@yahoo.co.in

the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at **31<sup>st</sup> March, 2017**;
- (ii) in the case of the statement of profit and loss, of the **profit** for the year ended on that date;

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor' s Report) Order, 2016("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the balance sheet and statement of profit and loss dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the balance sheet, statement of profit and loss and cash flow statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with rule 7 of the account rules 2014; and
  - e. On the basis of written representations received from the directors as on **31 March, 2017**, and taken on record by the Board of Directors, none of the directors is disqualified as on **31 March, 2017**, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

For, Chirag R. Shah & Associates  
Chartered Accountants

(Proprietor)

Chirag R. Shah

Membership No.: 106139

Firm Registration No.: 118791W

Place: Ahmedabad

Date: 2/9/17



**BRIGHT SOLAR PRIVATE LIMITED**

Balance Sheet as at 31st March, 2017

[Amount in Rs.]

Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016
<b>Equity and Liabilities</b>			
<b>Shareholders' Fund</b>			
Share capital	2.1	1 50 00 000	1 50 00 000
Reserves and surplus	2.2	8 69 17 481	7 16 10 288
Money received against share warrants			
		<u>10 19 17 481</u>	<u>8 66 10 288</u>
<b>Share Application Money Pending</b>			
<b>Non-Current liabilities</b>			
Long term borrowings	2.3	3 13 63 488	3 33 73 568
Other long-term liabilities		0	0
		<u>3 13 63 488</u>	<u>3 33 73 568</u>
<b>Current liabilities</b>			
Short term borrowing		0	0
Trade payables	2.4	17 64 92 876	8 57 03 836
Other current liabilities	2.5	15 03 375	15 00 000
Short term provision	2.6	1 97 23 245	1 40 94 865
		<u>19 77 19 496</u>	<u>10 12 98 701</u>
		<u>33 10 00 465</u>	<u>22 12 82 557</u>
<b>Assets</b>			
<b>Non-Current assets</b>			
Fixed assets			
Tangible assets	2.7	15 02 400	20 65 626
Intangible assets			
Capital work in process			
Intangible assets under development			
Fixed asset held for sale			
Non current investment	2.8	0	0
Deferred tax assets (Net)	2.9	2 86 597	2 40 911
Other non current assets			
		<u>17 88 997</u>	<u>23 06 537</u>
<b>Current Assets</b>			
Current investment		0	0
Inventories	2.10	0	83 47 182
Trade receivables	2.11	14 83 72 019	4 86 15 964
Cash and cash equivalents	2.12	3 28 15 427	3 40 87 914
Short term loan and advances	2.13	14 75 81 897	12 68 89 835
Other current assets	2.14	4 42 125	10 35 125
		<u>32 92 11 468</u>	<u>21 89 76 020</u>
		<u>33 10 00 465</u>	<u>22 12 82 557</u>
<b>Note:</b>			
Proposed dividend		15 00 000 (Rs. 1.00 per share)	15 00 000 (Rs. 1.00 per share)

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

FOR. CHIRAG R. SHAH & ASSOCIATES  
Chartered Accountants

PROPRIETOR  
Membership No. 106139  
Firm Registration No # 118791w

Place : Ahmedabad  
Date : 2/9/17



BRIGHT SOLAR PRIVATE LIMITED FOR AND ON BEHALF OF THE BOARD

*[Signature]*  
Director DIRECTOR  
Director

Place : Ahmedabad  
Date : 2/9/17



**BRIGHT SOLAR PRIVATE LIMITED**

Profit and Loss Account for the year ended 31st March, 2017

[Amount in Rs.]

Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016
<b>Income</b>			
Revenue from operations	2.15	18 02 75 035	15 03 41 615
Other Income	2.16	10 24 502	43 63 897
<b>Total Revenue</b>		<b>18 12 99 537</b>	<b>15 47 05 512</b>
<b>Expenses</b>			
Cost of material consumed	2.17	14 19 66 341	12 65 45 219
Changes in inventories of finished goods, work-in-progress	2.18	0	0
Employee benefits expense	2.19	4 35 000	18 59 820
Finance costs	2.20	52 77 447	59 57 605
Depreciation and amortization expenses	2.7	5 63 226	7 91 638
Administration and other expenses	2.21	74 96 104	90 92 771
<b>Total Expenses</b>		<b>15 57 38 118</b>	<b>14 42 47 053</b>
<b>Profit / (Loss) before exceptional and Exceptional items</b>		<b>2 55 61 419</b>	<b>1 04 58 459</b>
<b>Profit / (Loss) before extraordinary Extraordinary items</b>		<b>2 55 61 419</b>	<b>1 04 58 459</b>
Profit/loss on sale of fixed assets		0	0
<b>Profit / (Loss) before tax</b>		<b>2 55 61 419</b>	<b>1 04 58 459</b>
<b>Tax Expenses</b>			
Current Tax		85 00 000	35 00 000
Deferred Tax		( 45 686)	( 89 245)
		<b>84 54 314</b>	<b>34 10 755</b>
<b>Profit / (Loss) for the year</b>		<b>1 71 07 105</b>	<b>70 47 704</b>
Balance Brought Forward		3 53 02 979	2 82 55 275
Excess Provision Written Back		0	0
Add : Adjustment for Reconstruction		0	0
<b>Balance Carried to Balance Sheet</b>		<b>5 24 10 084</b>	<b>3 53 02 979</b>
Earnings per equity share: Basic and diluted		16.14	6.65

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

**FOR. CHIRAG R. SHAH & ASSOCIATES**  
Chartered Accountants

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

Place : Ahmedabad

Date : 21/9/17



**FOR AND ON BEHALF OF THE BOARD**  
**BRIGHT SOLAR PVT. LTD.**

*[Signature]*  
Director **DIRECTOR** Director

Place : Ahmedabad

Date : 2/9/17

**BRIGHT SOLAR PRIVATE LIMITED**

Notes forming part of accounts

**2.1 Share Capital**

[Amount in Rs.]

Particulars	As at	
	31st March, 2017	31st March, 2016
<b>(a) Authorised</b>		
15,00,000 Equity Shares of Rs. 10/- each	1 50 00 000	1 50 00 000
<b>(b) Issued, Subscribed and Fully Paid-up</b>		
15,00,000 fully paid up equity shares each of Rs.10/-	1 50 00 000	1 50 00 000

**Note :**

During the period of two financial years immediately preceding the Balance Sheet date, the company has not:  
 (i) allotted any fully paid-up equity shares by way of bonus shares;  
 (ii) allotted any equity shares pursuant to any contract without payment being received in cash;  
 (iii) bought back any equity shares.

**(c) Rights, Preferences and Restrictions**

**Equity Shares :** The Company has only class of equity shares having a par value of ` 10/- (P.Y. ` 10/-) per share. Each

**(d) Details of Shareholdings**

**Shareholders holding more than 5% shares**

Particulars	Number of Equity Shares		Percentage (%)	
	As at		As at	
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
Piyushkumar Babubhai Thumar	14 98 500	14 98 500	99.90%	99.90%
	<b>14 98 500</b>	<b>14 98 500</b>	<b>99.90%</b>	<b>99.90%</b>

**2.2 Reserves and surplus**

[Amount in Rs.]

Particulars	As at	
	31st March, 2017	31st March, 2016
<b>A.Surplus / (Deficit) in Statement of Profit and Loss</b>		
Balance as per previous financial statements	3 35 70 288	2 82 55 275
Add : Profit for the year	1 71 07 105	70 47 704
Balance available for appropriation	5 06 77 393	3 53 02 979
Less : Appropriations	( 17 99 912)	( 17 32 691)
Add : Provision of last year written Back	0	0
<b>Net Surplus / (Deficit)</b>	<b>4 88 77 481</b>	<b>3 35 70 288</b>
<b>Total A</b>	<b>4 88 77 481</b>	<b>3 35 70 288</b>
<b>B.Share Premium</b>	<b>3 80 40 000</b>	<b>3 80 40 000</b>
<b>Total B</b>	<b>3 80 40 000</b>	<b>3 80 40 000</b>
<b>Total A+B</b>	<b>8 69 17 481</b>	<b>7 16 10 288</b>



**BRIGHT SOLAR PRIVATE LIMITED**

Notes forming part of accounts

**2.3 Long term Borrowings**

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
Secured Loan (Secured against stock, bookdebt, car, etc)	2 58 50 408	2 83 38 736
Unsecured Loan (From Directors)	55 13 080	50 34 832
<b>Total</b>	<b>3 13 63 488</b>	<b>3 33 73 568</b>

**2.4 Trade payables**

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
Advance For Materials	6 13 83 422	3 91 94 000
Dealer Deposits (Refundable)	75 000	1 00 000
For Expenses	0	1 81 138
For Goods	11 50 34 454	4 62 28 698
<b>Total</b>	<b>17 64 92 876</b>	<b>8 57 03 836</b>

**2.5 Other current liabilities**

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unpaid dividend	15 03 375	15 00 000
<b>Total</b>	<b>15 03 375</b>	<b>15 00 000</b>

**2.6 Short Term Provisions**

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
Provisions for employee benefits	2 99 912	3 60 365
Provisions for expenses	1 92 71 000	1 37 34 500
Others	1 52 333	0
<b>Total</b>	<b>1 97 23 245</b>	<b>1 40 94 865</b>



## BRIGHT SOLAR PRIVATE LIMITED

Notes forming part of accounts

## 2.7 Tangible Assets

Sr. No.	Particulars	Rate %	GROSS BLOCK (At cost)				DEPRECIATION				NET BLOCK	
			As at 01/04/2016	Additions	Deduction	As at 31/03/2017	Up to 31/03/2016	For the year	Adjustments	Up to 31/03/2017	As at 31/03/2017	As at 31/03/2016
			[Amount in Rs.]									
1	Bolero Car - Mahindra	31.23%	8 49 636	-	-	8 49 636	5 17 646	1 03 680	-	6 21 326	2 28 310	3 31 990
2	Canon Still Camera	45.07%	14 535	-	-	14 535	10 734	1 713	-	12 447	2 088	3 801
3	Cycle Avon	25.89%	11 000	-	-	11 000	5 022	1 548	-	6 570	4 430	5 978
4	Die & Punch Cutting	18.10%	10 910	-	-	10 910	3 500	1 341	-	4 841	6 069	7 410
5	Factory Machinery	18.10%	12 97 570	-	-	12 97 570	5 03 072	1 43 804	-	6 46 876	6 50 694	7 94 498
6	Usha Wall Fan	45.07%	1 800	-	-	1 800	1 327	213	-	1 540	260	473
7	Internet Dongle	45.07%	2 499	-	-	2 499	1 771	328	-	2 099	400	728
8	Micromax X-45	45.07%	3 200	-	-	3 200	2 265	421	-	2 686	514	935
9	Mobile	45.07%	13 602	-	-	13 602	10 042	1 604	-	11 646	1 956	3 560
10	Room Heater	45.07%	1 953	-	-	1 953	1 385	256	-	1 641	312	568
11	Samsung Galaxy Grand	45.07%	19 000	-	-	19 000	13 820	2 335	-	16 155	2 845	5 180
12	Samsung S4 Mobile	45.07%	24 850	-	-	24 850	17 972	3 100	-	21 072	3 778	6 878
13	Suzuki Access	25.89%	59 786	-	-	59 786	33 285	6 861	-	40 146	19 640	26 501
14	Suzuki Access - New	25.89%	57 817	-	-	57 817	26 377	8 140	-	34 517	23 300	31 440
15	Tally ERP 9 Software	63.16%	51 300	-	-	51 300	47 100	2 653	-	49 753	1 547	4 200
16	Micromax Q55 Mobile	45.07%	4 750	-	-	4 750	3 849	406	-	4 255	495	901
17	Printer	63.16%	28 550	-	-	28 550	25 377	2 004	-	27 381	1 169	3 173
18	Samsung Galaxy Tab	45.07%	27 550	-	-	27 550	22 249	2 389	-	24 638	2 912	5 301
19	Computer	63.16%	1 94 103	-	-	1 94 103	1 70 156	15 125	-	1 86 281	8 822	23 947



20	Furniture	25.89%	3 54 595	-	-	-	-	3 54 595	1 66 078	48 807	-	2 14 885	1 39 710	1 88 517
21	Black Berry Mobile	45.07%	31 250	-	-	-	-	31 250	24 594	3 000	-	27 594	3 656	6 656
22	Mobile Micromax	45.07%	3 450	-	-	-	-	3 450	2 724	327	-	3 051	399	726
23	Mobile Nokia C2	45.07%	2 800	-	-	-	-	2 800	2 233	266	-	2 489	311	567
24	Duster Car	31.23%	12 89 587	-	-	-	-	12 89 587	8 50 002	1 37 282	-	9 87 284	3 02 303	4 39 585
25	Samsung Galaxy Camera	45.07%	28 450	-	-	-	-	28 450	21 263	3 239	-	24 502	3 948	7 187
26	Samsung Note 800	45.07%	33 700	-	-	-	-	33 700	25 186	3 837	-	29 023	4 677	8 514
27	Landline Telephone	45.07%	2 000	-	-	-	-	2 000	1 093	409	-	1 502	498	907
28	LG Smart LED	45.07%	63 000	-	-	-	-	63 000	39 120	10 763	-	49 883	13 117	23 880
29	R.O. Machine	45.07%	27 026	-	-	-	-	27 026	15 857	5 034	-	20 891	6 135	11 169
30	Samsung Galaxy Pro	45.07%	5 990	-	-	-	-	5 990	3 736	1 016	-	4 752	1 238	2 254
31	Service Software	63.16%	1 122	-	-	-	-	1 122	778	217	-	995	127	344
32	Software FSL	63.16%	17 236	-	-	-	-	17 236	13 578	2 310	-	15 888	1 348	3 658
33	Tester	25.89%	3 780	-	-	-	-	3 780	1 489	593	-	2 082	1 698	2 291
34	Water Testing Meter	25.89%	2 940	-	-	-	-	2 940	1 234	442	-	1 676	1 264	1 706
35	Air Cooler	25.89%	9 090	-	-	-	-	9 090	2 013	1 832	-	3 845	5 245	7 077
36	CRM Software	39.30%	15 000	-	-	-	-	15 000	5 670	3 667	-	9 337	5 663	9 330
37	Samsung Galaxy Edge 6	45.07%	62 498	-	-	-	-	62 498	25 551	16 652	-	42 203	20 295	36 947
38	Samsung Galaxy Note 5	45.07%	49 000	-	-	-	-	49 000	3 741	20 396	-	24 139	24 861	45 259
39	Samsung J5	45.07%	14 500	-	-	-	-	14 500	2 910	5 224	-	8 134	6 366	11 590
<b>Total :</b>			<b>46 91 425</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46 91 425</b>	<b>26 25 799</b>	<b>5 63 226</b>	<b>0</b>	<b>31 89 025</b>	<b>15 02 400</b>	<b>20 65 626</b>
<b>Previous Year :</b>			<b>45 41 337</b>	<b>1 50 088</b>	<b>0</b>	<b>0</b>	<b>46 91 425</b>	<b>18 34 161</b>	<b>7 91 638</b>	<b>0</b>	<b>26 25 799</b>	<b>20 65 626</b>	<b>27 07 176</b>	



**BRIGHT SOLAR PRIVATE LIMITED**

Notes forming part of accounts

**2.8 Investment**

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Non Current Investment</b>		
<i>Un Quoted:</i>		
Ground Force-Equity Investment (15000 share each of Rs 10)	0	0
<b>Total</b>	<u>0</u>	<u>0</u>

**2.9 Deferred tax Assets (Net)**

[Amount in Rs.]

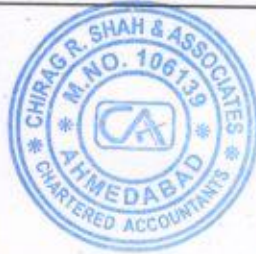
Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Deferred Tax Assets (Opening Balance)</b>	<b>2 40 911</b>	<b>1 51 666</b>
Difference of book depreciation and tax depreciation		
<b>Deferred Tax Assets/Liability during the year</b>	<b>45 686</b>	<b>89 245</b>
<b>Net Deferred Tax Asset / (Liability)</b>	<u><b>2 86 597</b></u>	<u><b>2 40 911</b></u>

**2.10 Inventories**

(As taken, valued and certified by the Management)

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
Raw Materials And Components	0	83 47 182
Finished Goods	0	0
Work In Progress	0	0
<b>Total</b>	<u>0</u>	<u>83 47 182</u>



**BRIGHT SOLAR PRIVATE LIMITED**

Notes forming part of accounts

**2.11 Trade receivable**

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Trade receivables outstanding for a period less than six months from the date they are due for payment</b>		
Secured , Considered good	0	0
Unsecured, Considered good	10 81 26 105	1 27 33 388
Doubtful	0	0
	<u>10 81 26 105</u>	<u>1 27 33 388</u>
<b>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</b>		
Secured , Considered good	0	0
Unsecured, Considered good	4 02 45 914	3 58 82 576
Doubtful	0	0
	<u>4 02 45 914</u>	<u>3 58 82 576</u>
<b>Total</b>	<u><u>14 83 72 019</u></u>	<u><u>4 86 15 964</u></u>

**2.12 Cash and cash equivalents**

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
Cash on hand	20 90 572	2 55 164
Balance with bank	3 07 24 855	3 38 32 750
<b>Total</b>	<u><u>3 28 15 427</u></u>	<u><u>3 40 87 914</u></u>

**2.13 Short-term loans and advances**

(Considered good unless otherwise stated)

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
Others	4 70 18 713	2 34 24 678
To Creditors	10 05 63 184	10 34 65 157
<b>Total</b>	<u><u>14 75 81 897</u></u>	<u><u>12 68 89 835</u></u>

**2.14 Other Current Assets**

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
Deposits	4 42 125	10 35 125
Preliminary Exp.	0	0
<b>Total</b>	<u><u>4 42 125</u></u>	<u><u>10 35 125</u></u>



**BRIGHT SOLAR PRIVATE LIMITED**

Notes forming part of accounts

**2.15 Revenue from operations**

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
Sale Of Product	18 02 75 035	15 03 41 615
<b>Total</b>	<b>18 02 75 035</b>	<b>15 03 41 615</b>

**2.16 Other income**

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
Kasar Vatav	0	1 83 557
Installation & Commissioning Charges	0	26 48 185
Difference from MNRE	0	5 73 300
Interest From Dhorajiya Buildcon	3 75 000	0
Swachh Bharat Cess	0	568
FD Interest	6 45 437	9 58 284
Stationery & Printing Exp	4 065	0
Round off	0	3
<b>Total</b>	<b>10 24 502</b>	<b>43 63 897</b>

**2.17 Cost of material consumed**

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
Opening Stock	83 47 182	1 04 29 532
Purchases of Raw Material	13 34 40 889	12 43 51 374
Import Duty	1 78 270	1 11 495
Less : Closing Stock	0	83 47 182
<b>Total</b>	<b>14 19 66 341</b>	<b>12 65 45 219</b>

**2.18 Changes in inventories of finished goods, work in progress and stock in trade**

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
Stock at the end of the year		
Finished Goods	0	0
Work-In-Progress		
Stock at the beginning of the year		
Finished Goods	0	0
Work-In-Progress		
<b>Net (increase)/Decrease</b>	<b>0</b>	<b>0</b>





**BRIGHT SOLAR PRIVATE LIMITED**

**Notes forming part of accounts**

**2.19 Employee benefits expense**

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
a. Salaries and incentives	4 35 000	18 47 000
Bonus Exp.	0	0
Labour Chargers	0	0
b. Staff welfare expense	0	12 820
<b>Total</b>	<b>4 35 000</b>	<b>18 59 820</b>

**2.20 Finance Costs**

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
Bank Charges	8 52 018	14 62 292
Credit Card Charges	0	18 268
Interest Exps	44 25 429	44 77 045
<b>Total</b>	<b>52 77 447</b>	<b>59 57 605</b>

**2.21 Other Costs**

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
Advertisement Exp.	43 639	1 17 192
Accounting Exp.	1 75 000	
Bad Debts	26 56 000	2 70 000
Certification & Registration fees	0	15 500
CMC Services & Consultancy Services	0	11 14 952
Computer & Machine Exp.	0	3 778
Consulting Charges	14 91 750	0
Conveyance Exp.	5 806	0
Courier/Parcel Exp.	3 754	8 126
DDT Exp	0	2 25 184
Discount	0	3 29 460
Donation	0	10 490
Electricity Exp.	1 42 266	3 15 598
Factory Rent Exp.	0	16 80 000
Hotel Accomodation Exp.	72 633	1 58 575
Insurance Exp.	1 03 901	1 04 457
EPF Exps	0	1 228
Interest On TDS	0	8 516
Interest On DDT	4 566	9 008
Internet Exp.	0	4 245
Kasar Vatav	1 61 285	0
Labour Exp.	4 82 039	1 97 084
Legal & Professional Exp.	0	2 39 380
Late Payment Charges	0	3 00 000
Membership Fees	0	6 500
Misc. Exp.	33 041	13 055
Municipal & Professional Tax	0	27 600



**BRIGHT SOLAR PRIVATE LIMITED**

Notes forming part of accounts

Office Exp	11 996	1 70 848
Office Rent Exp.	7 52 000	33 000
Other Charges	0	686
Packing & Forwarding Exp.	0	1 443
Processing Fees	0	1 64 753
Petrol & Diesel Exp.	22 750	1 25 428
Professional Tax	0	4 800
Registration Fees	0	89 435
Repairing & Maintenance Exp.	37 898	3 500
ROC Exp	0	1 74 530
Royalti Exp. (Exe. Engineer-PHED)	32 680	0
Service Tax Exp.	24 951	
Stationery & Printing Exp.	0	1 40 942
Tea & Refreshment Exp.	0	40
Telephone & Mobile Exp.	39 455	75 242
Tender Fees	2 85 000	3 68 043
Testing Fees	18 850	1 19 183
Transportation Exp.	53 560	3 91 836
Toll Tax Exp.	0	7 374
Travelling Exp.	8 38 034	10 20 401
Vat Exp.	0	94 275
Labour Cess Exp.	0	2 56 749
W.Cess	0	5 96 226
Vehicle Repairing & Maintenance Exp.	3 250	59 609
<b>Payments to the auditor as</b>		
a. Auditor	0	34 500
<b>Total</b>	<b>74 96 104</b>	<b>90 92 771</b>



**BRIGHT SOLAR PRIVATE LIMITED**

**NOTE: 2.22**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:**

**A. SIGNIFICANT ACCOUNTING POLICIES:**

The significant accounting policies followed by the company are as stated below:

**I. ACCOUNTING CONVENTION:**

The financial statements are prepared under the historical cost convention and follow the mercantile system of accounting and recognize income and expenditure on the accrual basis except those with significant uncertainties.

**II. SYSTEM OF ACCOUNTING**

The company follows accrual method of accounting.

**III. FIXED ASSETS:**

Fixed assets are stated at cost of acquisition, less depreciation.

**IV. METHOD OF DEPRECIATION:**

Depreciation on Fixed Assets is provided on the "Written Down Value Method" [W.D.V] at the rates specified as per part "C" in Schedule II of the Companies Act, 2013. Due to the change in rate as per Company Act, 2013 Depreciation is to be given as prospective effect.

**V. INVENTORIES:**

Components are valued at lower of Cost [FIFO Method] or Net Realizable sales Value whichever is less. There are no closing stock of finished good.

**VI. CONTINGENT LIABILITES:**

No Provision is made for liabilities, which are contingent in nature but, if material, the same all disclosed by way notes to the accounts.

**VII. MISCELLANEOUS EXPENDITURE:**

The expenses under the head miscellaneous expenditure are amortized in this year.



**B. NOTES ON ACCOUNTS:**

- I. The company has during the year created deferred tax Assets of Rs. **45,686/-** due to timing difference arising on account of depreciation which in current year is lower under Income Tax act compared to books of accounts.
- II. Balances of creditors, Loans & Advances and Debtors are subject to confirmation by the parties concerned.
- III. There is payment made to related parties as follows:

Sr. No.	Particulars	Name	
		Piyushkumar Thumar	Pumpboy
1.	Unsecured Loan	Rs. 5,31,875	-
2.	Payments to Creditors	-	Rs. 1,59,10,000

- IV. As per Management, In respect of sales tax / income tax liability company does not expect any more liability than provided in the books of accounts, however the sales return filed by the company is subject to the verification.
- V. Value of stock at the year end is taken, valued and certified by the management of the company.
- VI. In case of purchase/sales certain bills were subject to availability of lorry receipts on record at the time of audit.
- VII. Sundry Balances written off / written back includes amount no more payable / receivable from the parties whose accounts are written off but the same are subject to confirmation from respective parties.
- VIII. 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.



IX. (a) Value of import calculates on CIF basis:

1. Components & Spare Parts Rs. 8,28,272/-

(b) Expenditure in Foreign Currency on account of:

1.	Royalty	Nil	(Nil)
2.	Knowhow	Nil	(Nil)
3.	Professional Consultancy	Nil	(Nil)
4.	Other Matters	Nil	(Nil)

(c) The amount remitted in foreign currency on account of dividends to non-residents

Nil (Nil)

FOR, CHIRAG R. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

(CHIRAG R. SHAH)  
PROPRIETOR

MEMBERSHIP NO.: 106139

FIRM REGISTRATION NO.: 11891W

PLACE: AHMEDABAD

DATE: 2/9/17



FOR, BRIGHT SOLAR PRIVATE LIMITED  
BRIGHT SOLAR PVT. LTD.

DIRECTOR

PLACE: AHMEDABAD

DATE: 2/9/17

DIRECTOR

DIRECTOR