

CHIRAG R. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

STATUTORY AUDIT  
REPORT OF

BRIGHT SOLAR  
LIMITED

FOR THE YEAR 2018-2019

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Financial Statements**

We have audited the accompanying financial statements of **BRIGHT SOLAR LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2019, the Statement of Profit and Loss, 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 Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019 and its profit and its cash flows for the year ended on that date.

Our opinion is not modified in respect of these matters.

#### Report on other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, We give in the Annexure 1, a statement on the matters specified in paragraph 3 and 4 of the order .
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the directors as on 31 March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and to our best of our information and according to the explanations given to us :



*Chirag R. Shah*  
*& Associates*  
*Chartered Accountants*

- (i) The Company does not have any pending litigations as on the balance sheet date which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



**CHIRAG R. SHAH**  
*Proprietor*  
Mem. No. 106139

Place : AHMEDABAD  
Date : 24/5/19

101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200

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

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

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; as informed to us no material discrepancies were noticed on such verification;  
(c) The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, the nature of company is of assembling and as per the information provided by the management, it is not possible to maintain quantities details of as the Raw material purchased are not in the same unit of the finished product namely solar pump.
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us in respect of loans, investments, guarantees and securities, there is adequate compliance of provisions of section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public hence compliance of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Companies Act, 2013 and the rules framed there under need not be applicable.
- vi. The company is not liable to maintain cost records as prescribes under sub-section (1) of Section 148 of the Companies Act, 2013.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable except Income-tax and ~~goods and service tax~~, with the appropriate authorities in India ;
- viii. According to the records of the company examined by us and as per the information and explanations given to us, the company has availed of loans from banks and has not issued debentures.
- ix. In our opinion and according to the information and explanations given to us, the company has raised moneys by way of initial public offer during the year amounting to Rs.19.44 crore.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. According to the records of the company examined by us and as per the information and explanations given to us, the company has paid managerial remuneration under limits of Companies Act,2013.
- xii. As the company is not the Nidhi company, the compliance requirement of net Owned funds to Deposits in the ratio of 1:20 to meet out the liability and maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not Applicable.
- xiii. In our opinion, and according to the information and explanations given to us, section 177 is not applicable to the company and as compliance required under section 188 of companies act,2013 company has taken loan from Piyushkumar Thumar who is director of the company, amounting to Rs.1,44,50,000/-.

- xiv. According to the records of the company examined by us and as per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. In our opinion, and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, Chirag R. Shah & Associates  
Chartered Accountants

  
(Chirag R. Shah)  
Proprietor

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

Place: Ahmedabad

Date: 24/5/19

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

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

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



### Meaning of Internal Financial Controls over Financial Reporting

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

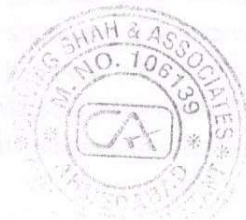
- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

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



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

CHIRAG R. SHAH  
Proprietor  
Mem. No. 106139

Place :  
Date : 24/5/19



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

**BALANCE SHEET**

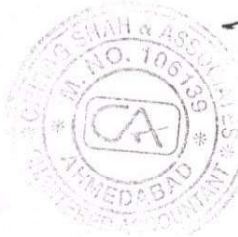
PARTICULARS	Note No	As at 31st March 2019 Amount in ₹	As at 31st March 2018 Amount in ₹
<b>EQUITY AND LIABILITIES</b>			
<b>I. Shareholders' Funds</b>			
(a) Share Capital	1	204,000,000	150,000,000
(b) Reserves & Surplus	2	175,254,267	13,899,272
	(A)	<u>379,254,267</u>	<u>163,899,272</u>
<b>II. Non Current Liabilities</b>			
(a) Long Term Borrowings	3	3,875,568	14,095,512
	(B)	<u>3,875,568</u>	<u>14,095,512</u>
<b>III. Current Liabilities</b>			
(a) Short Term Borrowings	4	880,405	0
(b) Trade Payables	5	99,491,860	93,621,312
(c) Other Current Liabilities	6	2,182,702	800,716
(d) Short Term Provisions	7	21,484,122	25,287,044
	(C)	<u>124,039,089</u>	<u>119,709,071</u>
<b>Total</b>	<b>(A+B+C)</b>	<u><u>507,168,924</u></u>	<u><u>297,703,856</u></u>
<b>ASSETS</b>			
<b>I. Non Current Assets</b>			
(a) Fixed Assets			
i) Tangible Assets	8	6,898,795	3,902,113
	(D)	<u>6,898,795</u>	<u>3,902,113</u>
(b) Deferred Tax Assets (Net)	9	437,589	237,536
(c) Long Term Deposits and Advances	10	123,805,053	90,693,492
(d) Other Non Current Assets	11	33,291,200	14,871,391
	(E)	<u>157,533,842</u>	<u>105,802,418</u>
<b>II. Current Assets</b>			
(a) Inventories	12	50,106,449	33,155,480
(b) Trade Receivables	13	107,150,698	130,921,722
(c) Cash and Bank Balances	14	27,422,802	16,789,663
(d) Short-Term Loans and Advances	15	150,628,911	7,019,400
(e) Other Current Assets	16	7,427,427	113,060
	(F)	<u>342,736,287</u>	<u>187,999,325</u>
<b>Total</b>	<b>(D+E+F)</b>	<u><u>507,168,924</u></u>	<u><u>297,703,856</u></u>
Contingent liabilities and commitments	25	10,390,260	10,566,121
See accompanying notes to Financial Statements	26		

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

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

Place: Ahmedabad

Date: 24/5/19



*J. Nawab*  
Jaurav Nawab  
Chief Financial Officer

*S. N. Jotaniya*  
Sahul N. Jotaniya  
Company Secretary

**FOR AND ON BEHALF OF THE BOARD**

*P. B.*  
Piyushkumar Babubhai Thumar  
Chariman and Managing Director  
DIN: 02785269

*D. W.*  
Dwarkadas Thumar  
Whole Time Director  
DIN: 08038990

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

**STATEMENT OF PROFIT AND LOSS**

PARTICULARS	Note No	For the year ended	For the year ended
		31st March 2019	31st March 2018
		Amount in ₹	Amount in ₹
I Revenue From Operations	17	574,144,843	395,793,245
I Other Income	18	4,274,521	2,927,961
<b>II Total Revenue</b>	<b>A</b>	<b>578,419,364</b>	<b>398,721,206</b>
<b>V Expenditure</b>			
a) Cost of Goods Sold	19	500,865,773	292,309,166
b) Employee Benefit Expenses	20	15,878,102	3,990,498
c) Finance Cost	21	781,802	3,335,698
d) Depreciation and Amortisation Expenses	22	4,163,289	1,054,313
e) Other Expenses	23	16,503,702	2,621,488
<b>V Total Expenditure</b>	<b>B</b>	<b>538,192,668</b>	<b>303,311,163</b>
I Profit / (Loss) before exceptional and extraordinary items and tax	C (A-B)	40,226,696	95,410,043
II Extraordinary items			
II Profit / (Loss) on sale of fixed assets	D	-	103,054
<b>III Profit / (Loss) before tax</b>	<b>E (C-D)</b>	<b>40,226,696</b>	<b>95,513,097</b>
IV Tax Expense:			
a) Tax Expense for Current Year		11,255,834	26,192,319
b) Short/(Excess) Provision of Earlier Year		5,760,626	7,267,266
c) Deferred Tax	9	(200,054)	22,656
<b>I Net Current Tax</b>	<b>F</b>	<b>16,816,406</b>	<b>33,482,241</b>
<b>I Profit/(Loss) for the Year</b>	<b>G (E-F)</b>	<b>23,410,290</b>	<b>62,030,856</b>
<b>II Earning Per Share (Face Value ₹ 10/- per share)</b>			
Basic	24	1.23	4.14
Diluted	24	1.23	4.14
<b>See accompanying notes to Financial Statements</b>	26		

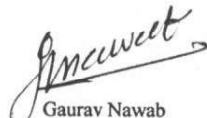
As per our report of even date

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

Chirag R. Shah  
Partner  
Membership No.: 106139  
Registration No.: 118791W


Office: Ahmedabad

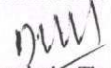
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Gaurav Nawab  
Chief Financial Officer

  
Sahul N. Jotaniya  
Company Secretary

FOR AND ON BEHALF OF THE BOARD

  
Piyushkumar Babubhai Thumar  
Chairman and Managing Director  
DIN: 02785269

  
Dwarkadas Thumar  
Whole Time Director  
DIN: 08038990

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

**CASH FLOW STATEMENT**

PARTICULARS	Year ended 31st	Year ended 31st
	March 2019	March 2018
	Amount in ₹	Amount in ₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax	40,226,696	95,513,097
<b>Add:</b>		
(a) Depreciation	1,280,718	362,223
(b) Miscellaneous Expenses (Amortized)	2,882,570	692,090
(c) Financial & Interest Expenses	781,802	3,335,698
	<b>4,945,091</b>	<b>4,390,010</b>
<b>Deduct:</b>		
(a) Interest income	4,265,971	1,586,473
(b) Profit on Sale of Fixed Assets	-	103,054
	<b>4,265,971</b>	<b>1,689,527</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>40,905,816</b>	<b>98,213,580</b>
<b>Add/Deduct:</b>		
(a) Increase/Decrease in Short Term Provisions	652,028	68,457
(b) Increase/Decrease in Trade Payables	5,870,548	(21,413,142)
(c) Increase/Decrease in Other Current Liabilities	1,381,986	(60,732,081)
(d) Increase/Decrease in Inventories	(16,950,969)	(33,155,480)
(e) Increase/Decrease in Trade Receivables	1,318,015	17,450,297
(f) Increase/Decrease in Short Term Loans & Advances	(143,609,511)	102,846,854
(g) Increase/Decrease in Other Current Assets	(7,314,367)	(113,060)
(k) Increase/Decrease in Short Term Borrowing	880,405	(20,004,052)
<b>Total Working Capital Adujstment</b>	<b>(157,771,865)</b>	<b>(15,052,207)</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(116,866,049)</b>	<b>83,161,373</b>
<b>Deduct:</b>		
Direct Taxes Paid (Net)	(21,471,410)	(23,889,652)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(138,337,459)</b>	<b>59,271,722</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(a) Sale of Fixed Asset	-	577,560
(b) Purchase of Fixed Assets & CWIP	(4,277,400)	(3,236,442)
(c) Interest income	4,265,971	1,586,473
(d) Change in Long Term Bank Deposits	(13,125,183)	(2,578,881)
(e) Change in Long Term Deposits and Advances	(33,111,561)	(60,331,228)
(e) Change in Other Non Current Assets	1,150,630	(11,494,316)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(45,097,543)</b>	<b>(75,476,833)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
(a) Share Issue Proceeds	194,400,000	-
(b) Increase in Borrowings	(10,219,944)	7,366,640
(c) Interest exps	(781,802)	(3,335,698)
(d) Dividend and Dividend Distribution Tax Paid	(2,455,295)	(1,799,912)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>180,942,958</b>	<b>2,231,031</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,492,044)</b>	<b>(13,974,081)</b>
<b>OPENING BALANCE- CASH AND CASH EQUIVALENT</b>	<b>5,664,782</b>	<b>19,638,863</b>
<b>CLOSING BALANCE- CASH AND CASH EQUIVALENT</b>	<b>3,172,738</b>	<b>5,664,782</b>

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

As per our report of even date

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

Chartered Accountants

Firm Registration No.: 118791W

(Chirag R. Shah)

Proprietor

Membership No.: 106139

Place: Ahmedabad

Date: 24/5/19

*Gaurav Nawab*  
Gaurav Nawab  
Chief Financial Officer

*Sahul N. Jotaniya*  
Sahul N. Jotaniya  
Company Secretary

**FOR AND ON BEHALF OF THE BOARD**

*Piyushkumar Babubhai Thumar*  
Piyushkumar Babubhai Thumar  
Chariman and Managing Director  
DIN: 02785269

*Dwarkadas Thumar*  
Dwarkadas Thumar  
Whole Time Director  
DIN: 08038990

**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**

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

Add: 54,00,000 Shares Issued

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

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

**A) Terms/rights attached to equity shares:**

**Equity Shares**

- i. The company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

**B) Reconciliation of the number of shares outstanding**

Particulars	As at 31st March 2019	As at 31st March 2018
Number of Shares at the beginning of the year	15,000,000	1,500,000
Add: Bonus Shares Issued	-	13,500,000
Add: Shares issued during the year	5,400,000	
Number of Shares at the end of the year	20,400,000	15,000,000

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

Name Of Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Piyushkumar Babubhai Thumar	14,049,000	68.87%	14,513,000	96.75%
	14,049,000	68.87%	14,513,000	96.75%

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

**Note 2**

**Reserves & Surplus**

**A) Securities Premium**

—On shares issued during the year

**B) Surplus**

Opening Balance

Add: Net Profit for the current year

Less: Appropriations

Less: Bonus Shares issued during the year

Less: Dividend & DDT Paid

Closing Balance

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

	-	-
	140,400,000	-
	140,400,000	-
	13,899,272	48,877,481
	23,410,290	62,030,856
	-	49,065
	-	96,960,000
	2,455,295	-
	34,854,267	13,899,272
	175,254,267	13,899,272



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

Hundai I10 Car Loan - ICICI Bank	527,539	-
Less: Repayable in the next twelve months	(92,447)	-
Toyoto Innova Car Loan - Toyoto Finance	1,722,934	-
Less: Repayable in the next twelve months	(787,958)	-

As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
527,539	-
(92,447)	-
1,722,934	-
(787,958)	-
1,370,068	0

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

From Directors

- 11,590,012

**(II) From Others**

Bajaj Finserve

2,505,500 2,505,500

2,505,500 14,095,512

3,875,568 14,095,512

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

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

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

**Note 4****Short Term Borrowings**

Toyoto Innova Car Loan - Toyoto Finance	787,958	-
Hundai I10 Car Loan - ICICI Bank	92,447	-

As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
787,958	-
92,447	-
880,405	-

**Note 5****Trade Payables**

Sundry Creditors For Expenses	10,153,200	553,504
Sundry Creditors For Goods	89,338,660	93,067,808

As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
10,153,200	553,504
89,338,660	93,067,808
99,491,860	93,621,312

**Note 6****Other Current Liabilities**

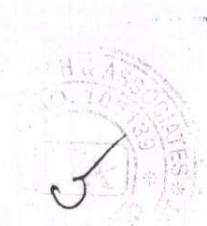
Accounting Charges	-	78,500
Advances From Debtors	358,000	-
Audit Fees Payable	234,000	62,550
Salaries and Wages	1,258,754	564,926
Statutory Dues	91,494	94,740
Security Deposits	240,454	-

As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
-	78,500
358,000	-
234,000	62,550
1,258,754	564,926
91,494	94,740
240,454	-
2,182,702	800,716

**Note 7****Short Term Provisions**

Provision For Expenses	9,142	59,840
Provision For Income Tax (Net of TDS)	20,611,304	25,066,254
TDS Payable	863,676	160,950

As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
9,142	59,840
20,611,304	25,066,254
863,676	160,950
21,484,122	25,287,044



Note 8

Particulars	Rate %	GROSS BLOCK (At cost)				DEPRECIATION				NET BLOCK	
		As at 1-Apr-18	Additions	Deductions	As at 31-Mar-19	Up to 1-Apr-18	For the year	Up to 31-Mar-19	As at 31-Mar-19	As at 31-Mar-18	
Computer	63.16%	247,488	-	-	247,488	194,638	33,380.00	228,018	19,470	52,850	
Factory Machinery	18.10%	1,297,570	-	-	1,297,570	764,652	96,458.00	861,110	436,460	532,918	
Furniture	25.89%	354,595	-	-	354,595	251,056	26,806.00	277,862	76,733	103,539	
Kindle	45.07%	5,778	-	-	5,778	485	2,386.00	2,871	2,907	5,293	
LG Smart LED Printer	45.07%	63,000	-	-	63,000	55,795	3,247.00	59,042	3,958	7,205	
Printer	63.16%	28,550	-	-	28,550	28,119	136.00	28,255	295	431	
R.O. Machine	45.07%	27,026	-	-	27,026	23,656	1,519.00	25,175	1,851	3,370	
Samsung Galaxy Edge 6	45.07%	62,498	-	-	62,498	51,350	5,024.00	56,374	6,124	11,148	
Tally ERP 9 Software	63.16%	64,044	-	-	64,044	53,685	6,543.00	60,228	3,816	10,359	
Project office- Anreil	4.87%	3,175,000	-	-	3,175,000	-	154,623.00	154,623	3,020,377	3,175,000	
Blackberry Key One	45.07%	-	30,357	-	30,357	-	9,034.14	9,034	21,323	-	
Compression Testing Machine	18.10%	-	60,573	-	60,573	-	7,854.00	7,854	52,719	-	
Motor Pump Set	45.07%	-	18,482	-	18,482	-	5,705.00	5,705	12,777	-	
Sokkia Auto Dumping Machine	18.10%	-	31,600	-	31,600	-	4,591.00	4,591	27,009	-	
Hyundai I10	31.23%	-	711,442	-	711,442	-	205,748.00	205,748	505,694	-	
Innova Cysta 2.8 Z TU	31.23%	-	2,426,779	-	2,426,779	-	699,744.00	699,744	1,727,035	-	
Sokkia Auto Level M/c	45.07%	-	35,600	-	35,600	-	7,957.00	7,957	27,643	-	
Computer	63.16%	-	22,873	-	22,873	-	4,473.00	4,473	18,400	-	
Printer Epson	63.16%	-	11,017	-	11,017	-	1,525.00	1,525	9,492	-	
Office Furniture	25.89%	-	22,550	-	22,550	-	565.00	565	21,985	-	
Level Machine	45.07%	-	13,500	-	13,500	-	1,017.00	1,017	12,483	-	
Rope Start Mono Pumpset	45.07%	-	39,080	-	39,080	-	2,268.00	2,268	36,812	-	
Samsung Galaxy M20	45.07%	-	11,598	-	11,598	-	115.00	115	11,483	-	
Lathe Machine	18.10%	-	435,000	-	435,000	-	-	-	435,000	-	
Power Press Machine	18.10%	-	175,000	-	175,000	-	-	-	175,000	-	
Hydrolic Press Machine	18.10%	-	220,000	-	220,000	-	-	-	220,000	-	
HP Printer	63.16%	-	11,949	-	11,949	-	-	-	11,949	-	
<b>Total :</b>		<b>5,325,549</b>	<b>4,277,400</b>	<b>-</b>	<b>9,602,949</b>	<b>1,423,436</b>	<b>1,280,718</b>	<b>2,704,154</b>	<b>6,898,795</b>	<b>3,902,113</b>	



**Note 9****Deferred Tax Assets**

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Opening Balance	237,536	286,597
-For the year	200,054	(22,656)
-Adjustment as per Restated Financial Statements	-	(26,405)
Closing Balance	<b>437,589</b>	<b>237,536</b>

**Note 10****Long Term Deposits and Advances**

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Security Deposit	11,207,053	17,301,492
EMD	1,768,000	8,078,000
Office Building Deposit	430,000	214,000
Project Advances	75,100,000	65,100,000
Capital Advance for Purchase of Land	35,300,000	-
	<b>123,805,053</b>	<b>90,693,492</b>

**Note 11****Other Non Current Assets**

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Balance with Government Authorities	-	10,701,183
Deferred Revenue Expenditure	10,838,190	2,768,360
Other Non Current Assets	22,453,010	1,401,848
	<b>33,291,200</b>	<b>14,871,391</b>

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

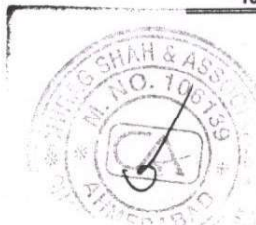
**Note 12****Inventories**

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Finished Goods		
—Stock-In-Trade	8,365,148	33,155,480
Work In Progress Diu Project	37,988,309	-
Work In Progress Bihar PHED Project	3,752,992	-
	<b>50,106,449</b>	<b>33,155,480</b>

**Note 13****Trade Receivables**

(Unsecured And Considered Good)

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
- Outstanding for a period exceeding 6 months	28,181,156	121,559,362
- Outstanding for a period of less than 6 months	78,969,542	9,362,360
	<b>107,150,698</b>	<b>130,921,722</b>



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

-State Bank of India

-Indian Bank

-Bank of Baroda

-ICICI Bank

-City Union Bank

-ICICI Bank

-Vijaya Bank

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

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
-State Bank of India	2,395,191	4,270,229
-Indian Bank		14,642
-Bank of Baroda	71,878	-
-ICICI Bank	12,457	-
-City Union Bank	126,629	-
-ICICI Bank	362,285	(844,364)
-Vijaya Bank	113,289	208,823
<b>Cash in Hand</b>	<b>91,009</b>	<b>2,015,451</b>
<b>Cash and Cash Equivalents (As per AS- 3)</b>	<b>3,172,738</b>	<b>5,664,782</b>
<b>Bank Deposits (With more than twelve months maturity)*</b>	<b>24,250,064</b>	<b>11,124,881</b>
	<b>27,422,802</b>	<b>16,789,663</b>

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

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

Advances to Creditors

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Advances to Creditors	150,628,911	7,019,400
	<b>150,628,911</b>	<b>7,019,400</b>

**Note 16****Other Current Assets**

Prepaid Insurance Expenses

Other Current Assets

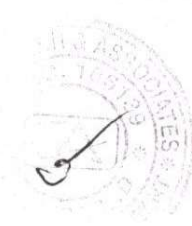
Balance with Government Authorities

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Prepaid Insurance Expenses	67,647	113,060
Other Current Assets	2,539,092	-
Balance with Government Authorities	4,820,688	-
	<b>7,427,427</b>	<b>113,060</b>

**Note 25****Contingent Liabilities and commitment**

The company's pending litigation comprise of claims by the company towards debtors pertaining to proceedings pending with other authorities. The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company doesnot expect the outcome of these proceedings to have a materially adverse effects on its financial statement

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
	10,390,260	10,566,121
	<b>10,390,260</b>	<b>10,566,121</b>





**Bright Solar Limited**  
**Notes Forming Part of Profit & Loss Account**

**Note 17**

	Year Ended March 31, 2019	Year Ended March 2018
	(₹)	(₹)
<b>Revenue From Operations</b>		
Solar water Pump Sales	519,646,111	353,291,516
Consulting and Installation Income	7,066,000	42,501,729
Infra- Project Sales	47,432,732	-
	<b>574,144,843</b>	<b>395,793,245</b>

**Note 18**

	Year Ended March 31, 2019	Year Ended March 2018
	(₹)	(₹)
<b>Other Income</b>		
FD Interest	1,597,263	837,473
Interest Income on Loans & Deposit	2,668,708	749,000
Misc.Income	8,550	1,341,488
	<b>4,274,521</b>	<b>2,927,961</b>

**Note 19**

	Year Ended March 31, 2019	Year Ended March 2018
	(₹)	(₹)
<b>Cost of Goods Sold</b>		
Opening Stock	33,155,480	-
Add:Work in Progress Diu Project	-	-
Add:Work in Progress Jio Project	-	-
Add:Work in Progress Swatch Project	-	-
Add: Import Duty	21,988	-
Add: Import Purchases	174,482	1,440,012
Add: Other Direct Expenses	17,903,260	41,682
Add: Purchases	499,717,011	323,982,952
Less:Closing Stock	8,365,148	33,155,480
Less:Work in Progress Diu Project	37,988,309	-
Less:Work in Progress Jio Project	-	-
Less:Work in Progress Swatch Project	-	-
Less:Work in Progress Bihar Water Project	3,752,992	-
	<b>500,865,773</b>	<b>292,309,166</b>

**Note 20**

	Year Ended March 31, 2019	Year Ended March 2018
	(₹)	(₹)
<b>Employee Benefits Expenses</b>		
Director's Remuneration	7,025,000	1,800,000
Labour Welfare Fund Exps	931	-
ESIC Expenses	85,339	72,964
PF Expenses	223,985	14,388
Salaries and Wages	7,356,362	1,912,409
Staff Welfare Expenses	1,186,485	190,737
	<b>15,878,102.00</b>	<b>3,990,498</b>

**Note 21**

	Year Ended March 31, 2019	Year Ended March 2018
	(₹)	(₹)
<b>Finance Costs</b>		
Bank Charges	100,028	236,510
Processing Charges	15,068	-
Interest Expense	666,706	3,099,188
	<b>781,802.29</b>	<b>3,335,698</b>

**Note 22**

	Year Ended March 31, 2019	Year Ended March 2018
	(₹)	(₹)
<b>Depreciation And Amortization Expense</b>		
Depreciation	1,280,718	362,223
Deferred Revenue Expenditure	2,882,570	692,090
	<b>4,163,288.57</b>	<b>1,054,313</b>

	Year Ended	Year Ended
	March 31, 2019	March 2018
	(₹)	(₹)
<b>Note 23</b>		
<b>Other Expenses</b>		
Accounting Charges	-	70,000
AA Class Contractor Registration Fees	200,000	-
Advertisement Exp.	631,882	42,819
AGM Expenses	30,500	-
Audit Fees	300,000	234,500
BG Renewal & Processing Charges	1,278,108	-
Commission Exp.	52,500	-
Compliance Expenses	253,185	17,950
CSR Activity FY 2017-18	876,200	-
Computer Repair and Maintenance	21,900	15,775
Conveyance	643,753	66,895
CST Exp.	-	54,593
Director's Meeting Sitting Fees	300,000	-
Donation	60,000	-
Electricity & Electric Expenses	124,247	26,254
Factory Expenses	5,865	-
Initial Listing Fees	25,000	-
Insurance Expenses	132,763	66,626
Kasar Vata	-	(973)
Interest and Late Filing Fees	58,018	140,876
Labour Welfare Cess	89,227	-
Legal and Professional Expenses	5,553,854	110,142
Misc Expenses	61,922	8,950
Office Expenses	500,661	295,245
Postage & Courier Expenses	48,699	6,833
Professional Tax Expenses	-	83,940
Rating Fees	85,000	-
Rent	1,617,500	454,400
Repair & Maintenance Exp.	49,907	75,817
Software Exp.	19,800	22,000
Printing & Stationery Exp.	176,793	59,562
Telephone Exp	50,148	30,842
Tender Fees	346,277	27,240
Transportation Exp.	942,788	160
Travelling expense	1,721,031	685,322
Travelling Exp. – Foreign	78,000	-
Vehicle Repair and Maintenance	168,175	25,719
	<b>16,503,702.38</b>	<b>2,621,488</b>

**Bifurcation of Audit Fees**

	Year Ended	Year Ended
	March 31, 2019	March 2018
	(₹)	(₹)
<b>Note 24</b>		
<b>Earning Per Share</b>		
<b>Basic</b>		
Net Profit attributable to equity shareholders	23,410,290	62,030,856
The weighted average number of Equity Shares for Basic Earnings Per Share (Nos.)	18,979,726	15,000,000
Par Value Per Share (in ₹)	10	10
Basic Earnings Per Share (in ₹)	1.23	4.14
<b>Diluted</b>		
Net Profit attributable to equity shareholders	23,410,290	62,030,856
The weighted average number of Equity Shares for Diluted Earnings Per Share (Nos.)	18,979,726	15,000,000
Par Value Per Share (in ₹)	10	10
Diluted Earnings Per Share (in ₹)	1.23	4.14

