

Bright Solar Limited

(System Integrator, Consultant & EPC Contractor)

CIN : L51109GJ2010PTC060377

GST : 24AAECB0997L1ZE

PAN : AAECB0997L

TAN : AHMB05155D



OUTCOME OF 04th BOARD MEETING

Date: 12.11.2019

To,

The Manager,

National Stock Exchange of India Limited,

Exchange Plaza, Bandra Kurla Complex,

Bandra (E), Mumbai-400051,

Maharashtra, India.

Symbol: BRIGHT

ISIN: INE684Z01010

Sub.: - Regulation 30 read with Regulation 33 of the SEBI (LODR) Regulations, 2015

Dear Sir/Mam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We wish to inform you that Board of Directors of the company held on 12th November, 2019 in order to consider and approve the standalone audited financial results for the half year ended on 30th September, 2019 and to transact other business.

The Board of Directors of the company has considered and passed below mentioned resolutions: -

1. Approved Standalone Unaudited financial results along with Limited review report Statement of Assets and Liabilities, Cash flow statement & Segment Report of the company for the half year ended on 30th September, 2019.

We wish to inform you that the Board of Directors meeting commenced today on Tuesday, 12th November, 2019 at 03.30 p.m. and concluded at 05:15 p.m.

For, **Bright Solar Limited**

CS Sahul Jotaniya

Company Secretary & Compliance officer

ACS no. A43006

Limited Review Report

To,

The Board of Directors of,
Bright Solar Limited,
Ahmedabad.

We have reviewed the accompanying statement of unaudited financial results of **BRIGHT SOLAR LIMITED** for the period ended **30TH SEPTEMBER, 2019**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



FOR, Chirag R Shah & Associates

[Firm Registration No. 118791W]
Chartered Accountants

(Chirag R. Shah)

Proprietor

Mem. No.106139

UDIN: 19106139AAAALL4114

Place : Ahmedabad
Date : 12/11/2019

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

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	Note No	Unaudited	Audited
		As at 30th September 2019 Amount in ₹	As at 31st March 2019 Amount in ₹
EQUITY AND LIABILITIES			
I. Shareholders' Funds			
(a) Share Capital	1	20,40,00,000	20,40,00,000
(b) Reserves & Surplus	2	17,61,86,876	17,52,54,267
	(A)	38,01,86,876	37,92,54,267
II. Non Current Liabilities			
(a) Long Term Borrowings	3	38,42,782	38,75,568
	(B)	38,42,782	38,75,568
III. Current Liabilities			
(a) Trade Payables			
- (A) Total outstanding dues of micro enterprises and small enterprises	4	75,57,594	77,55,583
- (B) Total outstanding dues of creditors other than micro enterprises and small enterprises	4	1,54,57,260	9,17,36,278
(b) Other Current Liabilities	5	2,66,00,270	30,63,107
(c) Short Term Provisions	6	1,21,60,065	2,14,84,122
	(C)	6,17,75,189	12,40,39,089
Total	(A+B+C)	44,58,04,847	50,71,68,924
ASSETS			
I. Non Current Assets			
(a) Property, Plant & Equipment			
i) Tangible Assets	7	4,49,54,669	68,98,795
	(D)	4,49,54,669	68,98,795
(b) Deferred Tax Assets (Net)	8	4,51,523	4,37,589
(c) Long Term Deposits and Advances	9	8,66,33,679	12,38,05,053
(d) Other Non Current Assets	10	3,17,92,697	3,32,91,200
	(E)	11,88,77,899	15,75,33,842
II. Current Assets			
(a) Inventories	11	6,70,07,976	5,01,06,449
(b) Trade Receivables	12	9,08,46,728	10,71,50,698
(c) Cash and Bank Balances	13	3,23,73,875	2,74,22,802
(d) Short-Term Loans and Advances	14	8,74,97,092	15,06,28,911
(e) Other Current Assets	15	42,46,608	74,27,427
	(F)	28,19,72,280	34,27,36,287
Total	(D+E+F)	44,58,04,847	50,71,68,924

See accompanying notes to Financial Statements

24

FOR AND ON BEHALF OF THE BOARD

Place: Ahmedabad
Date: 12th November, 2019

Piyushkumar Babubhai Thumar
Chariman and Managing Director
DIN: 02785269

STATEMENT OF FINANCIAL RESULTS

PARTICULARS	Note No	Unaudited	Audited	Unaudited	Audited
		For the six month period ended 30th September 2019 Amount in ₹	For the six month period ended 31st March 2019 Amount in ₹	For the six month period ended 30th September 2018 Amount in ₹	For the year ended 31st March 2019 Amount in ₹
I Revenue From Operations	16	3,27,14,823	44,64,69,071	12,76,75,772	57,41,44,843
II Other Income	17	4,97,426	28,81,581	13,92,940	42,74,521
III Total Revenue	A	3,32,12,249	44,93,50,653	12,90,68,712	57,84,19,364
IV Expenditure					
(a) Cost of Goods Sold	18	65,01,313	40,54,92,000	9,53,73,773	50,08,65,773
(b) Employee Benefit Expenses	19	1,16,65,367	96,12,128	62,65,974	1,58,78,102
(c) Finance Cost	20	4,16,098	4,05,819	3,75,983	7,81,802
(d) Depreciation and Amortisation Expenses	21	20,54,941	21,35,658	20,27,631	41,63,289
(e) Other Expenses	22	78,94,560	1,09,04,074	55,99,628	1,65,03,702
V Total Expenditure	B	2,85,32,278	42,85,49,679	10,96,42,989	53,81,92,668
VI Profit / (Loss) before exceptional and extraordinary items and tax	C (A-B)	46,79,971	2,08,00,973	1,94,25,723	4,02,26,696
VII Extraordinary items					
VIII Profit / (Loss) on sale of fixed assets	D	-	-	-	-
IX Profit / (Loss) before tax	E (C-D)	46,79,971	2,08,00,973	1,94,25,723	4,02,26,696
X Tax Expense:					
(a) Tax Expense for Current Year		13,01,968	62,53,710	50,02,124	1,12,55,834
(b) Short/(Excess) Provision of Earlier Year		-	57,34,366	26,260	57,60,626
(c) Deferred Tax	8	(13,934)	(3,16,549)	1,16,495	(2,00,054)
XI Net Current Tax	F	12,88,034	1,16,71,527	51,44,879	1,68,16,406
XII Profit/(Loss) for the Year	G (E-F)	33,91,937	91,29,446	1,42,80,844	2,34,10,290
XIII Earning Per Share (Face Value ₹ 10/- per share)					
Basic	23	0.17	0.45	0.81	1.23
Diluted	23	0.17	0.45	0.81	1.23
See accompanying notes to Financial Statements	24				

FOR AND ON BEHALF OF THE BOARD

Place: Ahmedabad
Date: 12th November, 2019

Piyushkumar Babubhai Thumar
Chariman and Managing Director
DIN: 02785269

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2019
- In accordance with regulation 33 of SEBI (LODR) regulation 2015, the statutory auditors of the company carried out limited review of the above results.
- Earning per share (EPS): Earning per share have been calculated on the weighted average of the Share capital outstanding during the year.
- Previous year/period figures have been re-grouped and re-arranged wherever necessary.

The Financial Results have been prepared in accordance with the Generally Accepted Accounting Standards as notified under Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India as amended from time to time. As per MCA Notification dated 16th February, 2015 Companies whose Shares are listed on SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of IND-AS.

vi) We here provided "Segment Reporting" as per AS-17.

vii) The Company has prepared only standalone results, however as provided in Rule 6 of the Companies Accounts Rules, 2014 requirement of Schedule III to the Companies Act, 2013 has been complied with.

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	Half Year ended 30th September 2019 Amount in ₹	Year ended 31st March 2019 Amount in ₹
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	46,79,971	4,02,26,696
Add:		
(a) Depreciation	6,13,656	12,80,718
(b) Miscellaneous Expenses (Amortized)	14,41,285	28,82,570
(c) Financial & Interest Expenses	4,16,098	7,81,802
	24,71,039	49,45,091
Deduct:		
(a) Interest income	4,97,426	42,65,971
	4,97,426	42,65,971
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	66,53,584	4,09,05,816
Add/Deduct:		
(a) Increase/Decrease in Short Term Provisions	1,74,595	6,52,028
(b) Increase/Decrease in Trade Payables	(7,64,77,006)	58,70,548
(c) Increase/Decrease in Other Current Liabilities	2,35,37,163	22,62,391
(d) Increase/Decrease in Inventories	(1,69,01,527)	(1,69,50,969)
(e) Increase/Decrease in Trade Receivables	1,63,03,970	2,37,71,024
(f) Increase/Decrease in Short Term Loans & Advances	6,31,31,819	(14,36,09,511)
(g) Increase/Decrease in Other Current Assets	31,80,819	(73,14,367)
Total Working Capital Adjustment	1,29,49,832	(13,53,18,856)
CASH GENERATED FROM OPERATIONS	1,96,03,416	(9,44,13,039)
Deduct:		
Direct Taxes Paid (Net)	(1,08,00,620)	(2,14,71,410)
NET CASH FROM OPERATING ACTIVITIES	88,02,796	(11,58,84,449)
B CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Purchase of Fixed Assets	(3,86,69,529)	(42,77,400)
(b) Interest income	4,97,426	42,65,971
(c) Change in Long Term Bank Deposits	(27,56,218)	(1,31,25,183)
(d) Change in Long Term Deposits and Advances	3,71,71,374	(3,31,11,561)
(e) Change in Other Non Current Assets	57,218	(2,13,02,379)
NET CASH USED IN INVESTING ACTIVITIES	(36,99,729)	(6,75,50,553)
C CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Increase in Borrowings	(32,786)	(1,02,19,944)
(b) Interest exps	(4,16,098)	(7,81,802)
(c) Dividend and Dividend Distribution Tax Paid	(24,59,328)	(24,55,295)
NET CASH USED IN FINANCING ACTIVITIES	(29,08,212)	18,09,42,958
NET INCREASE IN CASH AND CASH EQUIVALENTS	21,94,855	(24,92,044)
OPENING BALANCE- CASH AND CASH EQUIVALENT	31,72,738	56,64,782
CLOSING BALANCE- CASH AND CASH EQUIVALENT	53,67,593	31,72,738

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

FOR AND ON BEHALF OF THE BOARD

Place: Ahmedabad
Date: 12th November, 2019

Piyushkumar Babubhai Thumar
Chariman and Managing Director
DIN: 02785269

BRIGHT SOLAR LIMITED
(Formerly known as Bright Solar Private 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>i.e.</i> , total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
Bright Solar Limited	99.98%	38,01,86,876	97.32%	33,91,937
Joint Ventures (as per proportionate consolidation)				
Indian				
VC Project BSL (JV)	0.02%	93,470	2.68%	93,470
TOTAL	100%	38,02,80,346	100%	34,85,407

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	Unaudited	Audited	Unaudited	Audited
	For the six month period ended 30th September 2019	For the six month period ended 31st March 2019	For the six month period ended 30th September 2018	For the year ended 31st March 2019
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
1 Segment Revenue				
a Assembling and EPC of Solar Water Pumping and Solar Systems	1,01,76,998	39,69,64,511	12,26,81,600	51,96,46,111
b Sale of Services – Installation of Systems and Consulting of Project Tendering	-	64,00,000	6,66,000	70,66,000
c Infrastructure Projects Revenue	2,25,37,825	4,31,04,560	43,28,172	4,74,32,732
Total	3,27,14,823	44,64,69,071	12,76,75,772	57,41,44,843
Less: Inter Segment Revenue	-	-	-	-
Net Sales/Income From Operations	3,27,14,823	44,64,69,071	12,76,75,772	57,41,44,843
2 Segment Results (Profit/Loss before tax and interest from each segment)				
a Assembling and EPC of Solar Water Pumping and Solar Systems	18,64,755	4,04,28,787	1,82,52,940	5,86,81,727
b Sale of Services – Installation of Systems and Consulting of Project Tendering	-	64,00,000	6,66,000	70,66,000
c Infrastructure-Projects	1,00,45,143	60,02,450	18,29,214	78,31,664
Total				
Less: (i) Interest and Finance Costs	4,16,098	4,05,723	3,75,983	7,81,707
Less: (ii) Other Unallocated Expenditure	73,11,255	3,45,06,122	23,39,387	3,68,45,509
Add: (iii) Unallocable Income	4,97,426	28,81,581	13,92,940	42,74,521
Total Profit Before Tax	46,79,971	2,08,00,973	1,94,25,723	4,02,26,696
3 Segment Assets				
a Assembling and EPC of Solar Water Pumping and Solar Systems	29,30,73,197	38,67,61,306	41,41,34,717	38,67,61,306
b Sale of Services – Installation of Systems and Consulting of Project Tendering	-	60,18,000	3,79,15,400	60,18,000
c Infrastructure-Projects	8,95,21,093	8,43,84,879	-	8,43,84,879
d Unallocated	6,32,10,557	3,00,04,739	5,13,27,756	3,00,04,739
Total Segment Assets	44,58,04,847	50,71,68,924	50,33,77,873	50,71,68,924
4 Segment Liabilities				
a Assembling and EPC of Solar Water Pumping and Solar Systems	85,76,306	8,43,00,599	13,25,89,492	8,43,00,599
c Infrastructure-Projects	3,04,47,117	1,15,60,242	-	1,15,60,242
d Unallocated	2,65,94,548	3,20,53,817	6,63,560	3,20,53,817
Total Segment Liabilities	6,56,17,971	12,79,14,657	13,32,53,052	12,79,14,657
5 Capital Employed (Segment Assets - Segment Liabilities)				
a Assembling and EPC of Solar Water Pumping and Solar Systems	28,44,96,891	30,24,60,707	28,15,45,225	30,24,60,707
b Sale of Services – Installation of Systems and Consulting of Project Tendering	-	60,18,000	3,79,15,400	60,18,000
c Infrastructure-Projects	5,90,73,976	7,28,24,637	-	7,28,24,637
d Unallocated	3,66,16,009	(20,49,078)	5,06,64,196	(20,49,078)
Total	38,01,86,876	37,92,54,266	37,01,24,821	37,92,54,266

FOR AND ON BEHALF OF THE BOARD

Place: Ahmedabad
Date: 12th November 2019

Piyushkumar Babubhai Thumar
Chariman and Managing Director
DIN: 02785269

*Previous year/period figures have been re-grouped and re-arranged wherever necessary.

Bright Solar Limited

(System Integrator, Consultant & EPC Contractor)

CIN : L51109GJ2010PTC060377

GST : 24AAECB0997L1ZE

PAN : AAECB0997L

TAN : AHMB05155D



Statement of Deviation or Variation under Regulation 32(8) of SEBI (LODR) Reg. 2015

Statement of Utilization of money raised through Initial Public offer of Equity Shares up to and as at 30th

September, 2019

(INR In lacs)

Sr. No	Object as stated in the Prospectus	Amount proposed to be utilized	Used Amount (Rs. In lacs)	Un-used Amount (Rs. In lacs)
1.	Acquisition of Land, its Registration, Stamping and other charges for setting up Solar PV Modules/Panels manufacturing unit.	343.03	343.03	0.00
2.	Working Capital requirements	1167.97	1167.97	0.00
3.	General Corporate Purpose	348.40	348.40	0.00
4.	Issue Expenses	84.60	84.60	0.00
	Total	1944.00	1900.97	0.00

FOR, BRIGHT SOLAR LIMITED

Date : 12.11.2019

Place: Ahmedabad

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

Note: At the end of 30th September, 2019, issue proceeds were fully utilized by the Company, therefore the requirement of submitting the Statement of deviation(s) or variation(s) was applicable to the Company till the period ended on 30th September, 2019. Hence, as per Regulation 32(2) submission of Statement of deviation(s) or variation(s) after the period ended on 30th September, 2019 stands not applicable to the company.