**Bright Solar Limited**
(System Integrator, Consultant & EPC Contractor)
CIN : L51109GJ2010PTC060377
GST : 24AAECB0997L1ZE
PAN : AAECB0997L
TAN : AHMB05155D

bright™
Solar Water Pump

**Date: -** November 12, 2020

**To,**
**National Stock Exchange of India Limited**
**Listing Department Exchange Plaza,**
**Plot no. C/1, G Block Sandra -Kurla Complex,**
**Sandra (East) Mumbai- 400 051**

**Dear Sir,**

**Subject: Outcome of Board meeting held on today i.e. on November 12, 2020, in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: Bright Solar Limited (Security Id.: BRIGHT, ISIN: INE684Z01010)**

Please be informed that the Board of Directors of the Company at its meeting held on today, i.e. on November 12, 2020 (commenced at 04.30 P.M and concluded at 07:50 P.M) has considered and approved the Standalone Un-Audited Financial Results, Statement of Assets & Liabilities, Cash flow statement and Segment report of the Company for the half-year ended September 30, 2020.

Further, pursuant to Regulation 33 of the SEBl (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith Unaudited Financial Results for the half year ended September 30, 2020 and Limited Review Report issued by Statutory Auditors on the Standalone Un-audited Financial results for the Quarter and half year ended September 30, 2020.

Kindly take the above on record.

For, **Bright Solar Limited**

SAHUL N JOTANIYA
Digitally signed by SAHUL N JOTANIYA
Date: 2020.11.12 20:00:36 +05'30'

**CS Sahul Jotaniya**
**Company Secretary & Compliance officer**
**ACS no. A43006**

**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<br>As at 30th September 2020<br>Amount in ₹ | Audited<br>As at 31st March 2020<br>Amount in ₹ |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **I. Shareholders' Funds** | | | |
| (a) Share Capital | 1 | 20,40,00,000 | 20,40,00,000 |
| (b) Reserves & Surplus | 2 | 17,89,00,420 | 17,79,52,503 |
| | (A) | **38,29,00,420** | **38,19,52,503** |
| **II. Non Current Liabilities** | | | |
| (a) Long Term Borrowings | 3 | 40,53,391 | 60,03,454 |
| | (B) | **40,53,391** | **60,03,454** |
| **III. Current Liabilities** | | | |
| (a) Trade Payables | | | |
| -(A) Total outstanding dues of micro enterprises and small enterprises | 4 | 1,09,10,679 | 1,47,51,169 |
| -(B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 4 | 4,10,28,746 | 7,92,24,658 |
| (b) Other Current Liabilities | 5 | 3,68,39,054 | 3,64,86,656 |
| (c) Short Term Provisions | 6 | 1,58,78,069 | 1,53,32,280 |
| | (C) | **10,46,56,548** | **14,57,94,763** |
| **Total** | **(A+B+C)** | **49,16,10,360** | **53,37,50,720** |
| **ASSETS** | | | |
| **I. Non Current Assets** | | | |
| (a) Property, Plant & Equipment | | | |
| i) Tangible Assets | 7 | 4,36,75,165 | 4,41,53,379 |
| ii) Intangible Assets | 7 | 4,23,230 | 4,89,870 |
| | (D) | **4,40,98,394** | **4,46,43,248** |
| (b) Non-Current Investment | 8 | 23,12,090 | 22,92,090 |
| (b) Deferred Tax Assets (Net) | 9 | 4,90,974 | 5,16,851 |
| (c) Long Term Deposits and Advances | 10 | 10,30,97,751 | 8,95,60,485 |
| (d) Other Non Current Assets | 11 | 2,88,93,391 | 3,02,72,662 |
| | (E) | **13,47,94,206** | **12,26,42,088** |
| **II. Current Assets** | | | |
| (a) Inventories | 12 | 9,86,72,888 | 9,98,07,976 |
| (b) Trade Receivables | 13 | 7,53,77,837 | 18,06,72,859 |
| (c) Cash and Bank Balances | 14 | 2,63,16,734 | 4,03,06,431 |
| (d) Short-Term Loans and Advances | 15 | 7,07,17,544 | 2,87,77,500 |
| (e) Other Current Assets | 16 | 4,16,32,757 | 1,69,00,618 |
| | (F) | **31,27,17,760** | **36,64,65,384** |
| **Total** | **(D+E+F)** | **49,16,10,360** | **53,37,50,720** |

**FOR AND ON BEHALF OF THE BOARD**

PIYUSHKUMAR THUMAR
Digitally signed by PIYUSHKUMAR THUMAR
Date: 2020.11.12 19:56:48 +05'30'

Piyushkumar Babubhai Thumar
Chairman and Managing Director
DIN: 02785269

**Place**: Ahmedabad
**Date:** 12/11/2020

**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 | Unaudited<br>For the six month period ended 30th September 2020<br>Amount in ₹ | Audited<br>For the six month period ended 31st March 2020<br>Amount in ₹ | Unaudited<br>For the six month period ended 30th September 2019<br>Amount in ₹ | Audited<br>For the year ended 31st March 2020<br>Amount in ₹ |
|---|---|---|---|---|---|---|
| I | Revenue From Operations | 17 | 13,98,57,316 | 20,19,80,599 | 3,27,14,823 | 23,46,95,422 |
| II | Other Income | 18 | 4,81,446 | 11,97,937 | 4,97,426 | 16,95,363 |
| III | **Total Revenue** | A | **14,03,38,761** | **20,31,78,536** | **3,32,12,249** | **23,63,90,785** |
| IV | **Expenditure** | | | | | |
| (a) | Cost of Goods Sold | 19 | 12,02,57,446 | 17,26,09,261 | 65,01,313 | 17,91,10,573 |
| (b) | Employee Benefit Expenses | 20 | 63,81,182 | 85,39,958 | 1,16,65,367 | 2,02,05,325 |
| (c) | Finance Cost | 21 | 3,80,632 | 4,42,504 | 4,16,098 | 8,58,602 |
| (d) | Depreciation and Amortisation Expenses | 22 | 20,15,639 | 21,70,064 | 20,54,941 | 42,25,005 |
| (e) | Other Expenses | 23 | 72,31,166 | 1,34,35,248 | 78,94,560 | 2,13,29,808 |
| V | **Total Expenditure** | B | **13,62,66,066** | **19,71,97,035** | **2,85,32,278** | **22,57,29,314** |
| VI | Profit / (Loss) before exceptional and extraordinary items and tax | C (A-B) | **40,72,695** | **59,81,501** | **46,79,971** | **1,06,61,472** |
| VII | Extraordinary items | | | | | |
| VIII | Profit / (Loss) on sale of fixed assets | D | - | - | - | - |
| IX | Profit / (Loss) before tax | E (C-D) | **40,72,695** | **59,81,501** | **46,79,971** | **1,06,61,472** |
| X | Tax Expense: | | | | | |
| (a) | Tax Expense for Current Year | | 10,58,901 | 16,98,408 | 13,01,968 | 30,00,376 |
| (b) | Short/(Excess) Provision of Earlier Year | | - | 25,82,794 | - | 25,82,794 |
| (c) | Deferred Tax | 9 | 25,877 | (65,328) | (13,934) | (79,262) |
| XI | Net Current Tax | F | **10,84,778** | **42,15,874** | **12,88,034** | **55,03,908** |
| XII | Profit/(Loss) for the Year | G (E-F) | **29,87,917** | **17,65,627** | **33,91,937** | **51,57,564** |
| XIII | Earning Per Share (Face Value ₹ 10/- per share) | | | | | |
| | Basic | 24 | 0.15 | 0.09 | 0.17 | 0.25 |
| | Diluted | 24 | 0.15 | 0.09 | 0.17 | 0.25 |

**FOR AND ON BEHALF OF THE BOARD**

PIYUSHKUMAR THUMAR Digitally signed by PIYUSHKUMAR THUMAR Date: 2020.11.12 19:57:14 +05'30'

Piyushkumar Babubhai Thumar
Chairman and Managing Director
DIN: 02785269

**Place**: Ahmedabad
**Date:** 12/11/2020

i) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2020
ii) In accordance with regulation 33 of SEBI (LODR) regulation 2015, the statutory auditors of the company carried out limited review of the above results.
iii) Earning per share (EPS): Earning per share have been calculated on the weighted average of the Share capital outstanding during the year.
iv) Previous year/period figures have been re-grouped and re-arranged wherever necessary.
v) 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 have provided "Segment Reporting" as per AS-17.

**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 2020 Amount in ₹ | Year ended 31st March 2020 Amount in ₹ |
|---|---|---|---|
| **A** | **CASH FLOW FROM OPERATING ACTIVITIES:** | | |
| | Net Profit before Tax | **40,72,695** | **1,06,61,472** |
| | **Add:** | | |
| | (a) Depreciation | 5,74,354 | 12,99,186 |
| | (b) Miscellaneous Expenses (Amortized) | 14,41,285 | 29,25,819 |
| | (c) Finance & Interest Expenses | 3,80,632 | 4,42,504 |
| | | **23,96,271** | **46,67,509** |
| | **Deduct:** | | |
| | (a) Interest income | 4,69,635 | 10,32,983 |
| | (b) Profit From JV | | 1,44,380 |
| | | **4,69,635** | **11,77,363** |
| | **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES** | **59,99,332** | **1,41,51,618** |
| | **Add/Deduct:** | | |
| | (a) Increase/Decrease in Short Term Provisions | 8,68,480 | 4,28,548 |
| | (b) Increase/Decrease in Trade Payables | (4,20,36,401) | (55,16,034) |
| | (c) Increase/Decrease in Other Current Liabilities | 3,52,398 | 3,34,23,549 |
| | (d) Increase/Decrease in Inventories | 11,35,088 | (4,97,01,527) |
| | (e) Increase/Decrease in Trade Receivables | 10,52,95,022 | (7,35,22,161) |
| | (f) Increase/Decrease in Short Term Loans & Advances | (4,19,40,044) | 12,18,51,411 |
| | (g) Increase/Decrease in Other Current Assets | (2,47,32,138) | (94,73,191) |
| | **Total Working Capital Adujustment** | **(10,57,596)** | **1,74,90,596** |
| | **CASH GENERATED FROM OPERATIONS** | **49,41,736** | **3,16,42,214** |
| | **Deduct:** | | |
| | Direct Taxes Paid (Net) | (13,81,592) | (1,21,63,560) |
| | **NET CASH FROM OPERATING ACTIVITIES** | **35,60,144** | **1,94,78,654** |
| **B** | **CASH FLOW FROM INVESTING ACTIVITIES:** | | |
| | (a) Purchase of Fixed Assets | (29,500) | (3,90,86,888) |
| | (b) Interest income | 4,69,635 | 10,32,983 |
| | (c) Change in Long Term Bank Deposits | 13,60,510 | 12,93,047 |
| | (d) Change in Long Term Deposits and Advances | (1,35,37,266) | 3,42,44,568 |
| | (e) Change in Other Non Current Assets | (62,014) | 1,35,968 |
| | (f) Investment in JV | (20,000) | (22,92,090) |
| | (g) Profit from JV | - | 1,44,380 |
| | **NET CASH USED IN INVESTING ACTIVITIES** | **(1,18,18,635)** | **(45,28,032)** |
| **C** | **CASH FLOW FROM FINANCING ACTIVITIES:** | | |
| | (a) Increase in Borrowings | (19,50,063) | 21,27,886 |
| | (b) Finance & Interest Expenses | (3,80,632) | (4,42,504) |
| | (c) Dividend and Dividend Distribution Tax Paid | (20,40,000) | (24,59,328) |
| | **NET CASH USED IN FINANCING ACTIVITIES** | **(43,70,695)** | **(7,73,946)** |
| | **NET INCREASE IN CASH AND CASH EQUIVALENTS** | **(1,26,29,186)** | **1,41,76,676** |
| | **OPENING BALANCE- CASH AND CASH EQUIVALENT** | **1,73,49,414** | **31,72,738** |
| | **CLOSING BALANCE- CASH AND CASH EQUIVALENT** | **47,20,227** | **1,73,49,414** |

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

**FOR AND ON BEHALF OF THE BOARD**

PIYUSHKUMAR THUMAR
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Date: 2020.11.12 19:57:38 +05'30'

Piyushkumar Babubhai Thumar
Chairman and Managing Director
DIN: 02785269

**Place**: Ahmedabad
**Date:** 12/11/2020

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

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

| | PARTICULARS | Unaudited<br>For the six month period ended 30th September 2020<br>Amount in ₹ | Audited<br>For the six month period ended 31st March 2020<br>Amount in ₹ | Unaudited<br>For the six month period ended 30th September 2019<br>Amount in ₹ | Audited<br>For the year ended 31st March 2020<br>Amount in ₹ |
|---|---|---|---|---|---|
| 1 | **Segment Revenue** | | | | |
| a | Assembling and EPC of Solar Water Pumping and Solar Systems | 8,20,15,094 | 18,86,52,326 | 1,01,76,998 | 19,88,29,324 |
| b | Infrastructure Projects Revenue | 5,78,42,221 | 1,33,28,273 | 2,25,37,825 | 3,58,66,098 |
| | Total | **13,98,57,316** | **20,19,80,599** | **3,27,14,823** | **23,46,95,422** |
| | Less: Inter Segment Revenue | - | - | - | - |
| | **Net Sales/Income From Operations** | **13,98,57,316** | **20,19,80,599** | **3,27,14,823** | **23,46,95,422** |
| 2 | **Segment Results (Profit/Loss before tax and interset from each segment** | | | | |
| a | Assembling and EPC of Solar Water Pumping and Solar Systems | 18,18,080 | 97,64,324 | 18,64,755 | 1,16,29,079 |
| b | Infrastructure-Projects | 98,10,254 | 25,12,000 | 1,00,45,143 | 1,25,57,143 |
| | Total | | | | |
| | Less: (i) Interest and Finance Costs | 3,80,632 | 4,42,504 | 4,16,098 | 8,58,602 |
| | Less: (ii) Other Unallocated Expenditure | 76,56,452 | 70,50,256 | 73,11,255 | 1,43,61,510 |
| | Add: (iii) Unallocable Income | 4,81,446 | 11,97,937 | 4,97,426 | 16,95,363 |
| | **Total Profit Before Tax** | **40,72,695** | **59,81,501** | **46,79,971** | **1,06,61,472** |
| 3 | **Segment Assets** | | | | |
| a | Assembling and EPC of Solar Water Pumping and Solar Systems | 28,56,33,182 | 34,79,60,509 | 27,71,84,768 | 34,79,60,509 |
| b | Infrastructure-Projects | 15,28,94,257 | 11,74,78,403 | 10,54,09,522 | 11,74,78,403 |
| c | Unallocated | 5,30,82,920 | 6,83,11,808 | 6,32,10,557 | 6,83,11,808 |
| | **Total Segment Assets** | **49,16,10,360** | **53,37,50,720** | **44,58,04,847** | **53,37,50,720** |
| 4 | **Segment Liabilities** | | | | |
| a | Assembling and EPC of Solar Water Pumping and Solar Systems | 5,98,35,229 | 9,22,18,795 | 85,76,306 | 9,22,18,795 |
| b | Infrastructure-Projects | 2,35,97,323 | 3,52,80,640 | 3,04,47,117 | 3,52,80,640 |
| c | Unallocated | 2,52,77,387 | 2,42,98,782 | 2,65,94,548 | 2,42,98,782 |
| | **Total Segment Liabilities** | **10,87,09,940** | **15,17,98,217** | **6,56,17,971** | **15,17,98,217** |
| 5 | **Capital Employed (Segment Assets - Segment Liabilities)** | | | | |
| a | Assembling and EPC of Solar Water Pumping and Solar Systems | 22,57,97,953 | 25,57,41,714 | 26,86,08,462 | 25,57,41,714 |
| b | Infrastructure-Projects | 12,92,96,934 | 8,21,97,763 | 7,49,62,405 | 8,21,97,763 |
| c | Unallocated | 2,78,05,533 | 4,40,13,026 | 3,66,16,009 | 4,40,13,026 |
| | **Total** | **38,29,00,420** | **38,19,52,503** | **38,01,86,876** | **38,19,52,503** |

**FOR AND ON BEHALF OF THE BOARD**

PIYUSHKUM AR THUMAR
Digitally signed by PIYUSHKUMAR THUMAR
Date: 2020.11.12 19:58:14 +05'30'

Piyushkumar Babubhai Thumar
Chairman and Managing Director
DIN: 02785269

**Place**: Ahmedabad
**Date:** 12/11/2020

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

Chirag R. Shah
& Associates
B.Com., F.C.A.
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE HALF YEARLY UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

To,
The Board of Directors of
**BRIGHT SOLAR LIMITED**

We have reviewed the accompanying statement of unaudited financial results of**BRIGHT SOLAR LIMITED** for the period ended on **30thSeptember, 2020**being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accountant

CHIRAG SHAH & ASSOCIATES M. NO. 106139 AHMEDABAD CHARTERED ACCOUNTANT

**CHIRAG R. SHAH**
Proprietor
Mem. No. 106139
UDIN: 20106139AAAAIR8736

Place: Ahmedabad
Date: 12/11/2020

B/106, Oxford Avenue,
Opp. C.U. Shah College,
Income Tax, Ahmedabad-14
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