

OUTCOME OF BOARD MEETING

Date: 24.05.2019

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.: -Disclosure pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of Board Meeting held on Friday, 24th May, 2019

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 24th May, 2019 in order to consider and approve the standalone audited financial results for the half year and year ended on 31st March, 2019 and to transact other business.

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

1. Approved Standalone Audited financial statements of the company for the half year/ year ended on 31st March, 2019 and statement of Audited financial results together with statement of Asset & Liabilities for the half year/ year ended on 31st March, 2019, duly reviewed and recommended by the Audit committee of the Company and same is considered in Board meeting.
2. Declaration regarding Unmodified opinion on the aforesaid Financial Results.
3. The Board of Directors have recommended dividend at 1% of face value i.e 0.10 paisa per share, for the financial year 2018-19. (i.e 1% of the paid up value of shares)

Bright Solar Limited

(System Integrator, Consultant & EPC Contractor)

CIN : L51109GJ2010PTC060377

GST : 24AAECB0997L1ZE

PAN : AAECB0997L

TAN : AHMB05155D

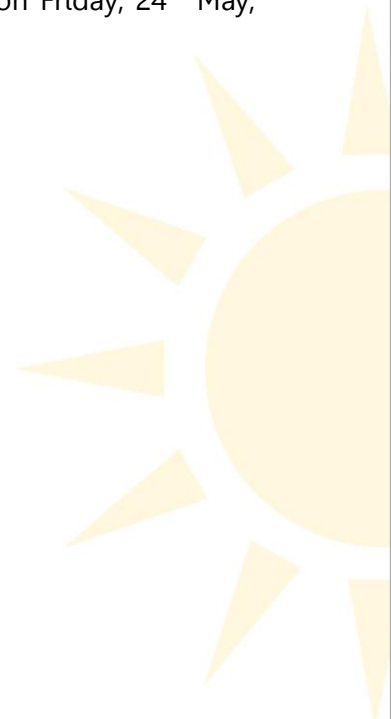


4. The Re-appointment of M/s. VCAN & Co., Chartered Accountant as an Internal Auditor of the Company for the financial Year 2019-20, a brief profile of the said appointee is attached herewith.
5. The Re-appointment of M/s. Nirav Soni & Co., Company Secretaries as a Secretarial Auditor of the Company for the financial Year 2019-20, a brief profile of the said appointee is attached herewith.

We wish to inform you that the Board of Directors meeting commenced today on Friday, 24th May, 2019 at 02.00 p.m. and concluded at 05:30 p.m.

For, **Bright Solar Limited**

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



To,
The Board of Directors of,
Bright Solar Limited,
C-103, Titanium Square,
S.G Highway,
Ahmedabad- 380059.

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

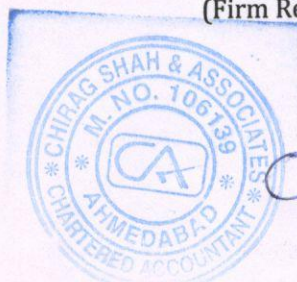
We have audited the half yearly financial results of M/s. Bright Solar Limited for the half year ended on 31st March, 2019 and for the period from 1st April, 2018 to 31st March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the half year ended 31st March, 2019 as well as the year to date results for the period from 01st April, 2018 to 31st March, 2019.

For Chirag R. Shah & Associates
(Firm Registration no. 118791W)
Chartered Accountant



CHIRAG R. SHAH

Proprietor

Mem. No. 106139

Date: 24/5/19
Place: Ahmedabad

B/106, Oxford Avenue,
Opp. C.U. Shah College,
Income Tax, Ahmedabad-14.
Ph.: (O) 079-30123633,
(O) 079-40033279
M.: 09898213633
E-mail : chirag_shah1973
@yahoo.co.in

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	Audited	Audited
		As at 31st March 2019	As at 31st March 2018
		Amount in ₹	Amount in ₹
EQUITY AND LIABILITIES			
I. Shareholders' Funds			
(a) Share Capital	1	20,40,00,000	15,00,00,000
(b) Reserves & Surplus	2	17,52,54,267	1,38,99,272
	(A)	37,92,54,267	16,38,99,272
II. Non Current Liabilities			
(a) Long Term Borrowings	3	38,75,568	1,40,95,512
	(B)	38,75,568	1,40,95,512
III. Current Liabilities			
(a) Short Term Borrowings	4	8,80,405	0
(b) Trade Payables	5	9,94,91,860	9,36,21,312
(c) Other Current Liabilities	6	21,82,702	8,00,716
(d) Short Term Provisions	7	2,14,84,122	2,52,87,044
	(C)	12,40,39,089	11,97,09,071
Total	(A+B+C)	50,71,68,924	29,77,03,856
ASSETS			
I. Non Current Assets			
(a) Fixed Assets			
i) Tangible Assets	8	68,98,795	39,02,113
	(D)	68,98,795	39,02,113
(b) Deferred Tax Assets (Net)	9	4,37,589	2,37,536
(c) Long Term Deposits and Advances	10	12,38,05,053	9,06,93,492
(d) Other Non Current Assets	11	3,32,91,200	1,48,71,391
	(E)	15,75,33,842	10,58,02,418
II. Current Assets			
(a) Inventories	12	5,01,06,449	3,31,55,480
(b) Trade Receivables	13	10,71,50,698	13,09,21,722
(c) Cash and Bank Balances	14	2,74,22,802	1,67,89,663
(d) Short-Term Loans and Advances	15	15,06,28,911	70,19,400
(e) Other Current Assets	16	74,27,427	1,13,060
	(F)	34,27,36,287	18,79,99,325
Total	(D+E+F)	50,71,68,924	29,77,03,856
See accompanying notes to Financial Statements	26		
FOR AND ON BEHALF OF THE BOARD			
Place: Ahmedabad			Piyushkumar Babubhai Thumar
Date: 24th May, 2019			Chariman and Managing Director
			DIN: 02785269
Contingent liabilities and commitments	25	1,03,90,260	1,05,66,121

STATEMENT OF FINANCIAL RESULTS

PARTICULARS	Note No	Audited For the six month period ended 31st March 2019 Amount in ₹	Unaudited For the six month period ended 30th September 2018 Amount in ₹	Audited For the year ended 31st March 2019 Amount in ₹	Audited For the year ended 31st March 2018 Amount in ₹
I Revenue From Operations	17	44,64,69,071	12,76,75,772	57,41,44,843	39,57,93,245
II Other Income	18	28,81,581	13,92,940	42,74,521	29,27,961
III Total Revenue	A	44,93,50,653	12,90,68,712	57,84,19,364	39,87,21,206
IV Expenditure					
(a) Cost of Goods Sold	19	40,54,92,000	9,53,73,773	50,08,65,773	29,23,09,166
(b) Employee Benefit Expenses	20	96,12,128	62,65,974	1,58,78,102	39,90,498
(c) Finance Cost	21	4,05,819	3,75,983	7,81,802	33,35,698
(d) Depreciation and Amortisation Expenses	22	21,35,658	20,27,631	41,63,289	10,54,313
(e) Other Expenses	23	1,09,04,074	55,99,628	1,65,03,702	26,21,488
V Total Expenditure	B	42,85,49,679	10,96,42,989	53,81,92,668	30,33,11,163
VI Profit / (Loss) before exceptional and extraordinary items and tax	C (A-B)	2,08,00,973	1,94,25,723	4,02,26,696	9,54,10,043
VII Extraordinary items					
VIII Profit / (Loss) on sale of fixed assets	D	-	-	-	1,03,054
IX Profit / (Loss) before tax	E (C-D)	2,08,00,973	1,94,25,723	4,02,26,696	9,55,13,097
X Tax Expense:					
(a) Tax Expense for Current Year		62,53,710	50,02,124	1,12,55,834	2,61,92,319
(b) Short/(Excess) Provision of Earlier Year		57,34,366	26,260	57,60,626	72,67,266
(c) Deferred Tax	9	(3,16,549)	1,16,495	(2,00,054)	22,656
XI Net Current Tax	F	1,16,71,527	51,44,879	1,68,16,406	3,34,82,241
XII Profit/(Loss) for the Year	G (E-F)	91,29,446	1,42,80,844	2,34,10,290	6,20,30,856
XIII Earning Per Share (Face Value ₹ 10/- per share)					
Basic	24	0.45	0.81	1.23	4.14
Diluted	24	0.45	0.81	1.23	4.14
See accompanying notes to Financial Statements	26				

FOR AND ON BEHALF OF THE BOARD

Place: Ahmedabad
Date: 24th May, 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 24th May, 2019
- The Figures of the half year ended March, 31 2019 are the balancing figures between Audited Figures for the year ended March, 31 2019 and year to date figures upto the half year ended on September, 30 2018
- The Statutory Auditor has given their report on the financial results for the Half/year ended on 31st March, 2019. The Auditor's report is Unmodified and there is no comments or remarks which needs to be described in the prescribed form. The Company has also provided declaration to that effect to the Stock Exchange.
- 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. However IND AS is not applicable to the company.
- We here provided "Segment Reporting" as per AS-17. The Company was listed on 9th July, 2018 so that we have prepared Segment report for April, 2018 to September, 2018 (Unaudited), October, 2018 to March, 2019 (Audited), Full year April, 2018 to March, 2019 (Audited) and April, 2017 to March, 2018 (Audited)
- The Company don't have any Subsidiary, associate or joint venture ; therefore, it has prepared only standalone results.
- The company's profitability has decreased than the last year because of decrease in consulting business and increase in legal expenses relating to Arbitration and Initial Public Offer (IPO).

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED				
PARTICULARS	Audited	Unaudited	Audited	Audited
	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	For the year ended 31st March 2018
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
1 Segment Revenue				
a Assembling and EPC of Solar Water Pumping Systems	39,69,64,511	12,26,81,600	51,96,46,111	35,32,91,516
b Sale of Services – Installation of Systems and Consulting of Project Tendering	64,00,000	6,66,000	70,66,000	4,25,01,729
c Infrastructure Projects Revenue	4,31,04,560	43,28,172	4,74,32,732	-
Total	44,64,69,071	12,76,75,772	57,41,44,843	39,57,93,245
Less: Inter Segment Revenue	-	-	-	-
Net Sales/Income From Operations	44,64,69,071	12,76,75,772	57,41,44,843	39,57,93,245
2 Segment Results (Profit/Loss before tax and interest from each segment)				
a Assembling and EPC of Solar Water Pumping Systems	4,04,28,787	1,82,52,940	5,86,81,727	5,41,42,595
b Sale of Services – Installation of Systems and Consulting of Project Tendering	64,00,000	6,66,000	70,66,000	4,25,01,729
c Infrastructure-Projects	60,02,450	18,29,214	78,31,664	-
Total				
Less: (i) Interest and Finance Costs	4,05,723	3,75,983	7,81,707	34,70,152
Less: (ii) Other Unallocated Expenditure	3,45,06,122	23,39,387	3,68,45,509	6,92,090
Add: (iii) Unallocable Income	28,81,581	13,92,940	42,74,521	30,31,015
Total Profit Before Tax	2,08,00,973	1,94,25,723	4,02,26,696	9,55,13,097
3 Segment Assets				
a Assembling and EPC of Solar Water Pumping Systems	38,67,61,306	41,41,34,717	38,67,61,306	23,88,10,496
b Sale of Services – Installation of Systems and Consulting of Project Tendering	60,18,000	3,79,15,400	60,18,000	4,82,90,000
c Infrastructure-Projects	8,43,84,879	-	8,43,84,879	-
d Unallocated	3,00,04,739	5,13,27,756	3,00,04,739	1,06,03,360
Total Segment Assets	50,71,68,924	50,33,77,873	50,71,68,924	29,77,03,856
4 Segment Liabilities				
a Assembling and EPC of Solar Water Pumping Systems	8,43,00,599	13,25,89,492	8,43,00,599	13,38,04,584
c Infrastructure-Projects	1,15,60,242	-	1,15,60,242	-
d Unallocated	3,20,53,817	6,63,560	3,20,53,817	-
Total Segment Liabilities	12,79,14,657	13,32,53,052	12,79,14,657	13,38,04,584
5 Capital Employed (Segment Assets - Segment Liabilities)				
a Assembling and EPC of Solar Water Pumping Systems	30,24,60,707	28,15,45,225	30,24,60,707	10,50,05,912
b Sale of Services – Installation of Systems and Consulting of Project Tendering	60,18,000	3,79,15,400	60,18,000	4,82,90,000
c Infrastructure-Projects	7,28,24,637	-	7,28,24,637	-
d Unallocated	(20,49,078)	5,06,64,196	(20,49,078)	1,06,03,360
Total	37,92,54,266	37,01,24,821	37,92,54,266	16,38,99,272

FOR AND ON BEHALF OF THE BOARD

Place: Ahmedabad
Date: 24th May 2019

Piyushkumar Babubhai Thumar
Chariman and Managing Director
DIN: 02785269

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

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
March 31, 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	300.00	43.03
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	43.03

FOR, BRIGHT SOLAR LIMITED**Date :** 24.05.2019**Place:** Ahmedabad**Mr. Piyushkumar Babubhai Thumar**
Chairman & Managing Director
(DIN:02785269)

Bright Solar Limited

(System Integrator, Consultant & EPC Contractor)

CIN : L51109GJ2010PTC060377

GST : 24AAECB0997L1ZE

PAN : AAECB0997L

TAN : AHMB05155D



Declaration (Regulation 33(3)(d) of SEBI (LODR) Reg, 2015

To,

Date: 24/05/2019

The Manager,
Listing & Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Banda- Kurla Complex,
Bandra, Mumbai- 400051

Symbol: BRIGHT

ISIN: INE684Z01010

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing obligation & Disclosure Requirements) Regulation, 2015

Dear Sir/Mam,

In accordance with Regulation 33(3)(d) of SEBI (Listing obligation & Disclosure Requirements) Regulation, 2015, we hereby declare that M/s. Chirag R. Shah & Associates, Chartered Accountant (Firm Registration no. 118791W), Statutory Auditor of the company have issued an Auditor's report with Unmodified Opinion on Standalone Audited financial results of the company for the half year and year ended on 31st March, 2019 approved at Board Meeting held on 24th day of May, 2019.

Kindly take the same on record.

Thanking you,

Yours's faithfully,

For, **BRIGHT SOLAR LIMITED**

Piyushkumar Thumar
Chairman & MD
(DIN: 02785269)

Bright Solar Limited

(System Integrator, Consultant & EPC Contractor)

CIN : U51109GJ2010PLC060377

GST : 24AAECB0997L1ZE

PAN : AAECB0997L

TAN : AHMB05155D



Date:24.05.2019

To,

The Manager,
Listing & Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Banda- Kurla Complex,
Bandra, Mumbai- 400051

Symbol: BRIGHT

ISIN: INE684Z01010

Sub: Declaration pursuant to Regulation 33(2)(a) of SEBI (Listing obligation & Disclosure Requirements) Regulation, 2015

Dear Sir/Mam,

In accordance with Regulation 33(2)(a) of SEBI (Listing obligation & Disclosure Requirements) Regulation, 2015, we do hereby confirm, declare and certify that, the financial results (Financial statement/s of the company, for the half year and year ended 31st March, 2019) do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

You are therefore kindly requested to place the aforesaid information on records and do the needful. Meantime, kindly acknowledge the receipt.

Thanking you,

Yours's faithfully,

For, **BRIGHT SOLAR LIMITED**

Gaurav Nawab
Chief Financial Officer

Bright Solar Limited

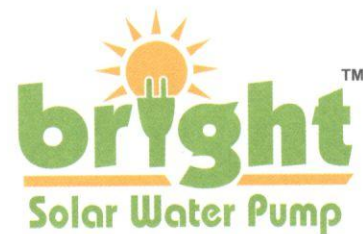
(System Integrator, Consultant & EPC Contractor)

CIN : U51109GJ2010PLC060377

GST : 24AAECB0997L1ZE

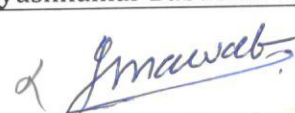
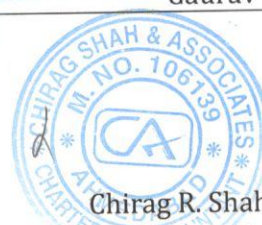
PAN : AAECB0997L

TAN : AHMB05155D



FORM A

(For Audit report with Unmodified opinion)

Sr. no	Particulars	Details
1.	Name of the Company	BRIGHT SOLAR LIMITED
2.	Half Year/ Annual Financial statement for the half year/year ended on 31 st March, 2019	31 st March, 2019
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	N/A
5.	To be Signed by:	
	Managing Director	 Piyushkumar Babubhai Thumar
	Chief Financial Officer (CFO)	 Gaurav Nawab
	Statutory Auditor of the Company	 Chirag R. Shah & Associates (Firm Registration no. 118791W) Mem. No. 106139
	Audit Committee Chairman	 Piyushkumar Thumar/ Phoolkumar Saluja

Profile of Internal Auditor: M/s. VCAN & Co.

Name of Firm	V C A N & CO.
Nature of Firm	Partnership Firm
Name of Partner	CA Abhishek Nirmal Jain
Address:	204, Wall Street-1, Near Gujarat College, Ellis bridge, Ahmedabad - 380006, Gujarat
Contact No.	91-79 26401351, 079 40071446
No. of Year of Experience	15 Years of Experience
Brief Profile	V C A N & Co. Formerly Known as Hitesh Agrawal & Co., Chartered Accountants, is one of the India's leading professional services firm, provides audit, tax, enterprise risk services, financial advisory and consulting to a wide range of local & multinational clients. The firm was established in April 2004 and it has become one of the leading professional services firm in India. The firm is providing services to over 500 clients including both multinational and domestic companies. The firm has significant presence across manufacturing, services, commercial, financial and public sector entities in the country. The firm has ten Partners and is equipped with experienced professional team of Chartered Accountants, Company Secretaries, Cost & Works Accountants, MBAs, IT experts and other supporting staff of more than 200. The firm is headquartered at Ahmedabad and having its offices at Vadodara, New Delhi, Gurugram and Bhilwara.

Bright Solar Limited

(System Integrator, Consultant & EPC Contractor)

CIN : L51109GJ2010PTC060377

GST : 24AAECB0997L1ZE

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TAN : AHMB05155D



Profile of Secretarial Auditor: M/s. Nirav Soni & Co.

Name of Firm	M/s. Nirav Soni & Co.
Nature of Firm	Proprietorship
Name of Proprietor	Mr. Nirav Soni
Address:	204 Wall Street I, Near Gujarat College, Ellis bridge, Ahmedabad 380 006
Contact No.	(O): 91 79 2640 1351 (M): 91 94088 78373 EMAIL: roc.vikasjain@gmail.com / niravsoni003@gmail.com
No. of Year of Experience	3 Years
Brief Profile	Mr. Nirav Soni is a Founder person of "Nirav Soni & Co". He is an Associate member of the Institute of Company Secretaries of India (ICSI). He is expertise in regulatory approvals, licenses, registration for any organisation set up in India. He is dealing the compliance part in Private Limited Company, Listed Public Company and carry Secretarial Audit in Listed Company.