

# Bright Solar Limited

(Manufacturer, Consultant & EPC Contractor)

CIN : L51109GJ2010PLC060377

GST : 24AAECB0997L1ZE

PAN : AAECB0997L

TAN : AHMB05155D



Date: May 31, 2023

To,  
National Stock Exchange of India Limited,  
Exchange Plaza,  
Plot No C/1, G-block,  
Bandra Kurla Complex, Bandra(E)  
Mumbai-400051

**SYMBOL: BRIGHT**

**Subject: Outcome of Board Meeting held on May 31, 2023**

**Reference: Our Intimation dated May 24, 2023 & May 30, 2023**

Dear Sir/Ma'am,

We hereby inform that the meeting of the Board of Directors of the Company held on May 31, 2023, and the said meeting commenced at 6.00 p.m. and concluded at 6.30 p.m. at the Registered Office of the Company. In that meeting the board has decided and approved the following matters:

1. Considered and approved the Standalone Audited Financial Results of the Company for the half year and Year ended on 31<sup>st</sup> March, 2023.
2. Consider, approve & take on record the Audited Standalone Financial Statement of the Company for the financial year ended on March 31, 2023 in accordance with the Companies Act, 2013;
3. Considered and approved all other business as per agenda circulated.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- I. Audited Financial Results for the half year and Year ended on March 31, 2023.
- II. Auditor's Report for the Half year and Year ended on March 31, 2023.
- III. Declaration regarding Audit Report with unmodified/unqualified opinion.

Kindly take the same on your records.

Thanking You,  
Yours Faithfully,

For, BRIGHT SOLAR LIMITED



**PIYUSHKUMAR THUMAR**  
**CHAIRMAN & MANAGING DIRECTOR**  
**(DIN: 02785269)**

**BRIGHT SOLAR LIMITED**  
**C-602, TITANIUM SQUARE, THALTEJ CROSS ROAD**  
**S.G HIGHWAY, THALTEJ, AHMEDABAD**  
**CIN: L51109GJ2010PLC060377**  
**Mail Id: compliance@brightsolar.co.in Mobile No 72290 35500**

**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2023**

(Rs. Lakhs)

PARTICULARS	Audited As at 31st March 2023	Audited As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>		
<b>I. Shareholders' Funds</b>		
(a) Share Capital	2,040.00	2,040.00
(b) Reserves & Surplus	1,042.66	1,037.27
	<b>3,082.66</b>	<b>3,077.27</b>
<b>II. Non Current Liabilities</b>		
(a) Long Term Borrowings	45.05	55.56
	<b>45.05</b>	<b>55.56</b>
<b>III. Current Liabilities</b>		
(a) Short Term Borrowings	137.49	306.30
(b) Trade Payables		
-(A) Total outstanding dues of micro enterprises and small enterprises	52.59	81.18
-(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	905.00	196.36
(c) Other Current Liabilities	453.45	312.66
(c) Short Term Provisions	59.85	60.90
	<b>1,608.38</b>	<b>957.40</b>
<b>Total</b>	<b>4,736.09</b>	<b>4,090.24</b>
<b>ASSETS</b>		
<b>I. Non Current Assets</b>		
(a) Property, Plant & Equipment and Intangible Assets		
i) Property, Plant & Equipment	429.19	439.48
ii) Intangible Assets	0.90	2.23
	<b>430.09</b>	<b>441.71</b>
(b) Non-Current Investment	72.31	94.21
(c) Deferred Tax Assets (Net)	7.51	6.30
(d) Long Term Deposits and Advances	31.28	762.17
(e) Other Non Current Assets	555.65	527.23
	<b>666.75</b>	<b>1,389.91</b>
<b>II. Current Assets</b>		
(a) Inventories	493.40	218.96
(b) Trade Receivables	1,257.95	633.48
(c) Cash and Bank Balances	226.53	290.86
(d) Short-Term Loans and Advances	1,626.24	1,058.10
(e) Other Current Assets	35.14	57.21
	<b>3,639.25</b>	<b>2,258.61</b>
<b>Total</b>	<b>4,736.09</b>	<b>4,090.24</b>

For and On Behalf of the Board of Directors of Bright Solar Limited



Piyushkumar Babubhai Thumar  
Chairman & Managing Director  
DIN: 02785269

Place: Ahmedabad  
Date: 31/05/2023

**STATEMENT OF AUDITED FINANCIAL RESULT FOR THE HALF YEAR & YEAR ENDED AS ON 31ST MARCH 2023**

PARTICULARS	(Rs. Lakhs)				
	Audited	Unaudited	Audited	Audited	Audited
	For the six month period ended 31st March 2023	For the six month period ended 30th September 2022	For the six month period ended 31st March 2022	For the year ended 31st March 2023	For the year ended 31st March 2022
I Revenue From Operations	1,905.72	451.98	569.90	2,357.71	718.68
II Other Income	(5.34)	49.94	25.26	44.60	30.44
<b>III Total Income</b>	<b>1,900.38</b>	<b>501.93</b>	<b>595.16</b>	<b>2,402.31</b>	<b>749.12</b>
<b>IV Expenditure</b>					
(a) Cost of Goods Sold	1,857.86	391.06	951.02	2,248.92	1,291.53
(b) Employee Benefit Expenses	17.35	15.16	24.69	32.51	59.12
(c) Finance Cost	1.83	2.16	4.83	3.99	6.27
(d) Depreciation and Amortisation Expenses	16.18	16.25	21.17	32.44	40.08
(e) Other Expenses	39.57	38.46	54.19	78.03	89.65
<b>V Total Expenditure</b>	<b>1,932.79</b>	<b>463.08</b>	<b>1,055.89</b>	<b>2,395.88</b>	<b>1,486.65</b>
VI Profit / (Loss) before exceptional and extraordinary items and tax	(32.41)	38.84	(460.73)	6.43	(737.53)
VII Extraordinary items					
VIII Profit / (Loss) on sale of fixed assets	-	(0.01)	-	(0.01)	-
<b>IX Profit / (Loss) before tax</b>	<b>(32.41)</b>	<b>38.83</b>	<b>(460.73)</b>	<b>6.42</b>	<b>(737.53)</b>
X Tax Expense:					
(a) Tax Expense for Current Year	(7.86)	10.10	-	2.23	-
(b) Deferred Tax	(0.37)	(0.83)	(0.11)	(1.20)	(0.09)
<b>XI Net Current Tax</b>	<b>(8.23)</b>	<b>9.26</b>	<b>(0.11)</b>	<b>1.03</b>	<b>(0.09)</b>
<b>XII Profit/(Loss) for the Year</b>	<b>(24.18)</b>	<b>29.57</b>	<b>(460.62)</b>	<b>5.39</b>	<b>(737.44)</b>
<b>Details of Equity Share Capital</b>					
Paid up Equity Share Capital	2,040.00	2,040.00	2,040.00	2,040.00	2,040.00
Face Value of Equity Share Capital (Per Share)	10.00	10.00	10.00	10.00	10.00
<b>Details of Debt Securities</b>					
<b>Paid Up Debt Capital</b>	-	-	-	-	-
Face Value of Debt Securities	-	-	-	-	-
Reserve Excluding Revaluation Reserves As per Balance Sheet of Previous Year	1,042.66	1,066.84	1,037.27	1,042.66	1,037.27
<b>XIII Earning Per Share (Face Value `10/- per share) In Rupees</b>					
Basic	(0.12)	0.14	(2.26)	0.03	(3.61)
Diluted	(0.12)	0.14	(2.26)	0.03	(3.61)
<b>See accompanying notes to Financial Statements</b>					
Debt Equity Ratio	0.06	0.09	0.12	0.06	0.12
Debt Service Ratio	1.23	5.34	(100.30)	1.23	(100.30)
Interest Service/Coverage Ratio	2.61	18.99	(116.56)	2.61	(116.56)

For and On Behalf of the Board of Directors of Bright Solar Limited



Piyushkumar Babushkar  
Chairman & Managing Director  
DIN: 02785269

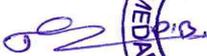
Date: 31/05/2023  
Place: Ahmedabad

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**AUDITED CASH FLOW STATEMENT AS ON 31ST MARCH 2023**

	(Rs. Lakhs)	
PARTICULARS	Year ended 31st March 2023	Year ended 31st March 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax	6.42	(737.53)
<b>Add:</b>		
(a) Depreciation	10.53	11.25
(b) Miscellaneous Expenses (Amortized)	21.90	28.83
(c) Finance & Interest Expenses	3.99	6.27
	<b>36.42</b>	<b>46.35</b>
<b>Add/Deduct:</b>		
(a) Interest income	8.31	10.13
(b) Loss on Sale of Fixed Assets	(0.01)	-
(b) Profit From JV	0.99	9.27
	<b>9.29</b>	<b>19.40</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>33.56</b>	<b>(710.58)</b>
<b>Add/Deduct:</b>		
(a) Increase/Decrease in Short Term Provisions	9.87	(0.43)
(b) Increase/Decrease in Trade Payables	680.05	(150.00)
(c) Increase/Decrease in Other Current Liabilities	140.78	(346.41)
(d) Increase/Decrease in Inventories	(274.44)	722.75
(e) Increase/Decrease in Trade Receivables	(624.47)	273.34
(f) Increase/Decrease in Short Term Loans & Advances	(568.14)	10.38
(g) Increase/Decrease in Other Current Assets	22.08	33.15
(h) Increase/Decrease in Short Term Borrowing	(168.81)	291.75
<b>Total Working Capital Adjustment</b>	<b>(783.08)</b>	<b>834.53</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(749.52)</b>	<b>123.95</b>
<b>Deduct:</b>		
Direct Taxes Paid (Net)	(13.15)	(21.52)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(762.68)</b>	<b>102.43</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(a) Sale of Fixed Asset	1.60	-
(b) Purchase of Fixed Assets	(0.52)	(17.49)
(c) Interest income	8.31	10.13
(d) Change in Long Term Bank Deposits	40.23	(3.09)
(e) Change in Long Term Deposits and Advances	730.89	10.77
(f) Change in Other Non Current Assets	(50.32)	(66.77)
(g) Investment in JV	21.90	(65.92)
(h) Profit from JV	0.99	9.27
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>753.07</b>	<b>(123.11)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
(a) Increase/Decrease in Borrowings	(10.51)	19.08
(b) Finance & Interest Expenses	(3.99)	(6.27)
(c) Dividend and Dividend Distribution Tax Paid	-	(2.04)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(14.50)</b>	<b>10.77</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(24.10)</b>	<b>(9.91)</b>
<b>OPENING BALANCE- CASH AND CASH EQUIVALENT</b>	<b>48.97</b>	<b>58.88</b>
<b>CLOSING BALANCE- CASH AND CASH EQUIVALENT</b>	<b>24.87</b>	<b>48.97</b>

For and On Behalf of the Board of Director  
of Bright Solar Limited

  
  
 Piyushkumar Babubhai Thakur  
 Chairman & Managing Director  
 DIN: 02785269

Place: Ahmedabad  
Date: 31/05/2023

**AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 31ST MARCH 2023**

PARTICULARS	(Rs. Lakhs)				
	Audited	Unaudited	Audited	Audited	Audited
	For the six month period ended 31st March 2023	For the six month period ended 30th September 2022	For the six month period ended 31st March 2022	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>1 Segment Revenue</b>					
a Solar Water Pumping & Other System Sales	1,847.82	45.82	23.82	1,893.64	29.66
b FMCG Sales	25.30	-	-	25.30	-
c Sale of Services – Installation of Systems and Consulting of Project Tendering	-	-	24.00	-	24.00
d Infrastructure - Project Revenue	22.22	451.84	533.11	474.07	676.07
Total	<u>1,895.34</u>	<u>497.66</u>	<u>580.94</u>	<u>2,393.01</u>	<u>729.72</u>
Less: Inter Segment Revenue					
<b>Net Sales/Income From Operations</b>	<u>1,895.34</u>	<u>497.66</u>	<u>580.94</u>	<u>2,393.01</u>	<u>729.72</u>
<b>2 Segment Results (Profit/Loss before tax and interest from each segment)</b>					
a Solar Water Pumping & Other System Results	72.88	36.60	76.73	109.49	(2.08)
b FMCG Results	2.27	-	-	2.27	-
c Sale of Services – Installation of Systems and Consulting of Project Tendering	-	-	24.00	-	24.00
d Infrastructure - Project Results	(41.38)	52.32	(500.80)	10.94	(665.95)
Total	<u>33.77</u>	<u>88.93</u>	<u>(400.07)</u>	<u>122.70</u>	<u>(644.03)</u>
Less: (i) Interest and Finance Costs	1.83	2.16	4.83	3.99	6.27
Less: (ii) Other Unallocated Expenditure	69.39	52.20	70.05	121.59	106.63
Add: (iii) Unallocable Income	5.04	4.26	14.22	9.30	19.40
<b>Total Profit Before Tax</b>	<u>(32.41)</u>	<u>38.83</u>	<u>(460.73)</u>	<u>6.42</u>	<u>(737.53)</u>
<b>3 Segment Assets</b>					
a Solar Water Pumping & Other System	1,502.09	1,265.44	2,333.03	1,502.09	2,333.03
b FMCG	265.67	-	-	265.67	-
c Sale of Services – Installation of Systems and Consulting of Project Tendering	-	-	-	-	-
d Infrastructure-Projects	998.92	959.85	1,162.26	998.92	1,162.26
e Unallocated	1,969.41	2,190.90	594.95	1,969.41	594.95
<b>Total Segment Assets</b>	<u>4,736.09</u>	<u>4,416.19</u>	<u>4,090.24</u>	<u>4,736.09</u>	<u>4,090.24</u>
<b>4 Segment Liabilities</b>					
a Solar Water Pumping & Other System	1,142.75	309.39	361.72	1,142.75	361.72
b FMCG	37.52	-	-	37.52	-
c Sale of Services – Installation of Systems and Consulting of Project Tendering	-	-	-	-	-
d Infrastructure-Projects	261.15	190.22	221.90	261.15	221.90
e Unallocated	212.01	809.74	429.34	212.01	429.34
<b>Total Segment Liabilities</b>	<u>1,653.43</u>	<u>1,309.35</u>	<u>1,012.96</u>	<u>1,653.43</u>	<u>1,012.96</u>
<b>5 Capital Employed (Segment Assets - Segment Liabilities)</b>					
a Solar Water Pumping & Other System	359.35	956.05	1,971.31	359.35	1,971.31
b FMCG	228.15	-	-	228.15	-
c Sale of Services – Installation of Systems and Consulting of Project Tendering	-	-	-	-	-
d Infrastructure-Projects	737.77	769.63	940.36	737.77	940.36
e Unallocated	1,757.40	1,381.16	165.60	1,757.40	165.60
<b>Total</b>	<u>3,082.66</u>	<u>3,106.84</u>	<u>3,077.27</u>	<u>3,082.66</u>	<u>3,077.27</u>

For and On Behalf of the Board of Directors of Bright Solar Limited

Piyushkumar Bhatnagar Thumar  
Chairman and Managing Director  
DIN: 02785269

Place: Ahmedabad  
Date: 31/05/2023

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



# NIRAV S. SHAH & CO.

CHARTERED ACCOUNTANTS.

NIRAV SHAH  
B.Com, F.C.A.

112, Sakar V, Nr. Mithakhali Rly. Crossing, Off. Ashram Road, Ahmedabad-380 009.  
Ph. : 079-40301280 (M) : 98256 09734 E-mail : shah.shahassociates@gmail.com

## INDEPENDENT AUDITOR'S REPORT

Auditor's Report on Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
THE BOARD OF DIRECTORS OF  
BRIGHT SOLAR LIMITED

Report on the audit of the Standalone Financial Results

### Opinion

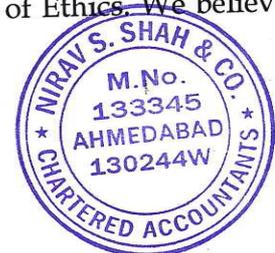
We have audited the accompanying standalone yearly financial results of **BRIGHT SOLAR LIMITED** for the year ended 31<sup>st</sup> March, 2023 and the year-to-date results for the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view Subject to Note: 1A in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss<sup>3</sup> and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2023 as well as the year to date results for the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that





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

[Insert Emphasis of Matter Paragraph]4

Our opinion is not modified in respect of this matter.

## Management's Responsibilities for the Standalone Financial Results

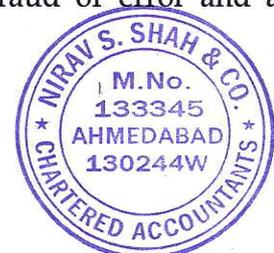
These full yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are





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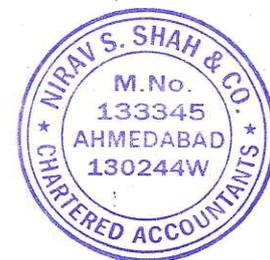
considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





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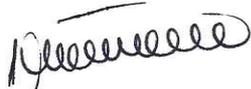
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## Other Matters

The Statement includes the results for the year ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the year (March 31, 2023) of the current financial year which were subject to limited review Subject to Note-1A by us. Our report on the Statement is not modified in respect of this matter.

Place: Ahmedabad  
Date : 31.05.2023

  
Name of CA : Nirav Shah  
Firm Name : Nirav S. Shah & Co.  
Designation : Proprietor  
Membership No : 133345  
FRN No : 130244w  
UDIN No. : 2313345BGWHMY8107



# Bright Solar Limited

(Manufacturer, Consultant & EPC Contractor)

CIN : L51109GJ2010PLC060377

GST : 24AAECB0997L1ZE

PAN : AAECB0997L

TAN : AHMB05155D



Date: **May 31, 2023**

To,  
National Stock Exchange of India Limited,  
Exchange Plaza,  
Plot No C/1, G-block,  
Bandra Kurla Complex, Bandra(E)  
Mumbai-400051

## **SYMBOL: BRIGHT**

**Subject:** Declaration of pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Audit Report with unmodified opinion.

Dear Sir/Madam,

Pursuant to provision of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. Nirav S. Shah & Co., Chartered Accountants, Ahmedabad, Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone) for the half year and year ended March 31, 2023.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

Thanking You,  
Yours Faithfully,

For, **BRIGHT SOLAR LIMITED**



**PIYUSHKUMAR THUMAR**  
**CHAIRMAN & MANAGING DIRECTOR**  
**(DIN: 02785269)**