

Bright Solar Limited

(Manufacturer, Consultant & EPC Contractor)

CIN : L51109GJ2010PLC060377

GST : 24AAECB0997L1ZE

PAN : AAECB0997L

TAN : AHMB05155D



Date: November 15, 2022

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai-400051

Dear Sir,

Sub: Outcome of Board meeting held on today i.e. on November 15, 2022, in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Bright Solar Limited (Security Id/ISIN: BRIGHT/INE684Z01010)

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on Tuesday, November 15, 2022, at the Registered Office of the Company situated at C-103, Titanium Square, Thaltej Cross Road S.G Highway, Thaltej, Ahmedabad, which was commenced at 05:30P.M. and concluded at 06:15P.M. have,

1. Considered, approved and took on record the Standalone Unaudited financial result for the half year ended on September 30, 2022.
2. Statement of Assets and Liabilities.
3. Statement of Cash Flow.

Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith Standalone Unaudited Financial Results for the half year ended September 30, 2022 and Limited Review Report issued by Statutory Auditors on the Unaudited Financial results for the half year ended September 30, 2022.

Kindly take the same on your record and oblige us.

Thanking you

For, Bright Solar Limited

Piyushkumar Babubhai Thumar
Chairman & Managing Director
DIN: 02785269

Bright Solar Limited

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Date: November 15, 2022

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai-400051

Dear Sir,

Sub. : -Submission of Unaudited Financial Results for the half year ended on 30th September, 2022.

Ref: Bright Solar Limited (Security Id/ISIN: BRIGHT/INE684Z01010)

With reference to captioned subject and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Standalone Unaudited Financial Results of the Company for the half year ended on 30th September, 2022, along with Limited Review Report for the half year ended on 30th September, 2022.

For, Bright Solar Limited

Piyushkumar Babubhai Thumar
Chairman & Managing Director
DIN: 02785269



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

NIRAV S. SHAH & CO.

CHARTERED ACCOUNTANTS.

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 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 **30th September, 2022** 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, **Nirav S Shah & Co.**
(Firm Registration no. 1302441W)
Chartered Accountant



NIRAV R. SHAH
Proprietor
Mem. No. 133345

UDIN: 22133345BDESWT7613

Place: Ahmedabad
Date: 15/11/2022

BRIGHT SOLAR LIMITED

C-103, TITANIUM SQUARE, THALTEJ CROSS ROAD
S.G HIGHWAY, THALTEJ, AHMEDABAD
CIN: L51109GJ2010PLC060377

Mail Id: compliance@brightsolar.co.in Mobile No 72290 35500

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(₹ Lakhs)	
	Unaudited	Audited
	As at 30th September 2022	As at 31st March 2022
EQUITY AND LIABILITIES		
I. Shareholders' Funds		
(a) Share Capital	2,040.00	2,040.00
(b) Reserves & Surplus	1,066.84	1,037.27
	3,106.84	3,077.27
II. Non Current Liabilities		
(a) Long Term Borrowings	49.82	55.56
	49.82	55.56
III. Current Liabilities		
(a) Short Term Borrowings	214.78	306.30
(b) Trade Payables		
-(A) Total outstanding dues of micro enterprises and small enterprises	56.61	81.18
-(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	608.72	196.36
(c) Other Current Liabilities	311.10	312.66
(c) Short Term Provisions	68.32	60.90
	1,259.53	957.40
Total	4,416.19	4,090.23
ASSETS		
I. Non Current Assets		
(a) Property, Plant & Equipment and Intangible Assets		
i) Property, Plant & Equipment	433.24	439.48
ii) Intangible Assets	1.56	2.23
	434.80	441.71
(b) Non-Current Investment	92.37	94.21
(c) Deferred Tax Assets (Net)	7.14	6.30
(d) Long Term Deposits and Advances	30.76	762.17
(e) Other Non Current Assets	558.80	527.23
	689.07	1,389.91
II. Current Assets		
(a) Inventories	656.88	218.96
(b) Trade Receivables	429.86	633.48
(c) Cash and Bank Balances	224.84	290.86
(d) Short-Term Loans and Advances	1,911.48	1,058.10
(e) Other Current Assets	69.26	57.21
	3,292.32	2,258.61
Total	4,416.19	4,090.23

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


Piyushkumar Babubhai Thumar
Chairman & Managing Director
DIN: 02785269

Place: Ahmedabad
Date: 15th November, 2022

BRIGHT SOLAR LIMITED

C-103, TITANIUM SQUARE, THALTEJ CROSS ROAD

S.G HIGHWAY, THALTEJ, AHMEDABAD


CIN: L51109GJ2010PLC060377

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STATEMENT OF FINANCIAL RESULTS

PARTICULARS	(₹ Lakhs)			
	Unaudited For the six month period ended 30th September 2022	Audited For the six month period ended 31st March 2022	Unaudited For the six month period ended 30th September 2021	Audited For the year ended 31st March 2022
I Revenue From Operations	451.98	569.90	148.78	718.68
II Other Income	49.94	25.26	5.18	30.44
III Total Income	501.93	595.16	153.96	749.12
IV Expenditure				
(a) Cost of Goods Sold	391.06	951.02	340.52	1,291.53
(b) Employee Benefit Expenses	15.16	24.69	34.43	59.12
(c) Finance Cost	2.16	4.83	1.45	6.27
(d) Depreciation and Amortisation Expenses	16.25	21.17	18.91	40.08
(e) Other Expenses	38.46	54.19	35.46	89.65
V Total Expenditure	463.08	1,055.89	430.77	1,486.65
VI Profit / (Loss) before exceptional and extraordinary items and tax	38.84	(460.73)	(276.80)	(737.53)
VII Extraordinary items				
VIII Profit / (Loss) on sale of fixed assets	(0.01)	-	-	-
IX Profit / (Loss) before tax	38.83	(460.73)	(276.80)	(737.53)
X Tax Expense:				
(a) Tax Expense for Current Year	10.10	-	-	-
(b) Deferred Tax	(0.83)	(0.11)	0.02	(0.09)
XI Net Current Tax	9.26	(0.11)	0.02	(0.09)
XII Profit/(Loss) for the Year	29.57	(460.62)	(276.82)	(737.44)
XIII Earning Per Share (Face Value ₹ 10/- per share) In Rupees				
Basic	0.14	(2.26)	(1.36)	(3.61)
Diluted	0.14	(2.26)	(1.36)	(3.61)
See accompanying notes to Financial Statements				
Debt Equity Ratio	0.09	0.12	0.07	0.12
Debt Service Ratio	5.34	(100.30)	(38.17)	(100.30)
Interest Service/Coverage Ratio	18.99	(116.56)	(190.38)	(116.56)

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


 Piyushkumar Babubhai Thumar
 Chairman & Managing Director
 DIN: 02785269

Date: 15th November, 2022

Place: Ahmedabad

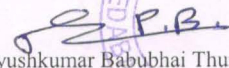
- i) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15th November, 2022
- ii) The figures for the half year ended March 31, 2022 as reported in these financial results are the balancing figures between audited figures in respect of respective full financial years and the figures up to September 30, 2021
- 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.
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.
- v) 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
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CASH FLOW STATEMENT

	(₹ Lakhs)	
PARTICULARS	Half Year Period ended 30th September 2022	Year ended 31st March 2022
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	38.83	(737.53)
Add:		
(a) Depreciation	5.30	11.25
(b) Miscellaneous Expenses (Amortized)	10.95	28.83
(c) Finance & Interest Expenses	2.16	6.27
	18.41	46.35
Add/Deduct:		
(a) Interest income	4.03	10.13
(b) Loss on Sale of Fixed Assets	(0.01)	-
(b) Profit From JV	-	9.27
	4.02	19.40
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-	53.23
Add/Deduct:		
(a) Increase/Decrease in Short Term Provisions	8.07	(0.43)
(b) Increase/Decrease in Trade Payables	387.79	(150.00)
(c) Increase/Decrease in Other Current Liabilities	(1.56)	(346.41)
(d) Increase/Decrease in Inventories	(437.92)	722.75
(e) Increase/Decrease in Trade Receivables	203.62	273.34
(f) Increase/Decrease in Short Term Loans & Advances	(853.38)	10.38
(g) Increase/Decrease in Other Current Assets	(12.04)	33.15
(h) Increase/Decrease in Short Term Borrowing	(91.52)	291.75
Total Working Capital Adjustment	(796.94)	834.53
CASH GENERATED FROM OPERATIONS	(743.71)	123.95
Deduct:		
Direct Taxes Paid (Net)	(10.75)	(21.52)
NET CASH FROM OPERATING ACTIVITIES	(754.46)	102.43
B CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Sale of Fixed Asset	1.60	-
(b) Purchase of Fixed Assets	-	(17.49)
(c) Interest income	4.03	10.13
(d) Change in Long Term Bank Deposits	41.36	(3.09)
(e) Change in Long Term Deposits and Advances	731.41	10.77
(f) Change in Other Non Current Assets	(42.53)	(66.77)
(g) Investment in JV	1.84	(65.92)
(h) Profit from JV	-	9.27
NET CASH USED IN INVESTING ACTIVITIES	737.71	(123.11)
C CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Increase/Decrease in Borrowings	(5.74)	19.08
(b) Finance & Interest Expenses	(2.16)	(6.27)
(c) Dividend and Dividend Distribution Tax Paid	-	(2.04)
NET CASH USED IN FINANCING ACTIVITIES	(7.90)	10.77
NET INCREASE IN CASH AND CASH EQUIVALENTS	(24.66)	(9.91)
OPENING BALANCE- CASH AND CASH EQUIVALENT	48.97	58.88
CLOSING BALANCE- CASH AND CASH EQUIVALENT	24.31	48.97

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


Piyushkumar Babubhai Thumar
Chairman & Managing Director
DIN: 02785269

Place: Ahmedabad
Date: 15th November, 2022

BRIGHT SOLAR LIMITED

C-103, TITANIUM SQUARE, THALTEJ CROSS ROAD

S.G HIGHWAY, THALTEJ, AHMEDABAD

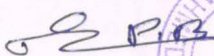
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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	(₹ Lakhs)			
	Unaudited For the six month period ended 30th September 2022	Audited For the six month period ended 31st March 2022	Unaudited For the six month period ended 30th September 2021	Audited For the year ended 31st March 2022
1 Segment Revenue				
a Solar Water Pumping & Other System Sales	45.82	23.82	5.83	29.66
b Sale of Services – Installation of Systems and Consulting of Project Tendering	-	24.00	-	24.00
c Infrastructure - Project Revenue	451.84	533.11	142.95	676.07
Total	<u>497.66</u>	<u>580.94</u>	<u>148.78</u>	<u>729.72</u>
Less: Inter Segment Revenue	-	-	-	-
Net Sales/Income From Operations	<u>497.66</u>	<u>580.94</u>	<u>148.78</u>	<u>729.72</u>
2 Segment Results (Profit/Loss before tax and interest from each segment)				
a Solar Water Pumping & Other System Results	36.60	76.73	(78.81)	(2.08)
b Sale of Services – Installation of Systems and Consulting of Project Tendering	-	24.00	-	24.00
c Infrastructure - Project Results	52.32	(500.80)	(165.15)	(665.95)
Total	<u>88.93</u>	<u>(400.07)</u>	<u>(243.95)</u>	<u>(644.03)</u>
Less: (i) Interest and Finance Costs	2.16	4.83	1.45	6.27
Less: (ii) Other Unallocated Expenditure	52.20	70.05	36.58	106.63
Add: (iii) Unallocable Income	4.26	14.22	5.18	19.40
Total Profit Before Tax	<u>38.83</u>	<u>(460.73)</u>	<u>(276.80)</u>	<u>(737.53)</u>
3 Segment Assets				
a Solar Water Pumping & Other System Results	1,265.44	2,333.03	2,332.27	2,333.03
b Sale of Services – Installation of Systems and Consulting of Project Tendering	-	-	-	-
c Infrastructure-Projects	959.85	1,162.26	1,892.87	1,162.26
d Unallocated	2,190.90	594.95	574.54	594.95
Total Segment Assets	<u>4,416.19</u>	<u>4,090.24</u>	<u>4,799.69</u>	<u>4,090.24</u>
4 Segment Liabilities				
a Solar Water Pumping & Other System Results	309.39	361.72	424.63	361.72
b Sale of Services – Installation of Systems and Consulting of Project Tendering	-	-	-	-
c Infrastructure-Projects	190.22	221.90	568.21	221.90
d Unallocated	809.74	429.34	268.95	429.34
Total Segment Liabilities	<u>1,309.35</u>	<u>1,012.96</u>	<u>1,261.79</u>	<u>1,012.96</u>
5 Capital Employed (Segment Assets - Segment Liabilities)				
a Solar Water Pumping & Other System Results	956.05	1,971.31	1,907.64	1,971.31
b Sale of Services – Installation of Systems and Consulting of Project Tendering	-	-	-	-
c Infrastructure-Projects	769.63	940.36	1,324.66	940.36
d Unallocated	1,381.16	165.60	305.59	165.60
Total	<u>3,106.84</u>	<u>3,077.27</u>	<u>3,537.89</u>	<u>3,077.27</u>

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



Piyushkumar Babubhai Thumar
Chairman and Managing Director
DIN: 02785269



Place: Ahmedabad

Date: 15th November, 2022

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