

To,

Shapoorji Pallonji Solar Holdings Private Limited
SP Centre, 41/44, Minoo Desai Marg,
Colaba, Mumbai 400005

Date: February 29, 2020
Sl. No.: 00002

FORM NO. PAS 4
PRIVATE PLACEMENT OFFER LETTER

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

Issue of 1,76,90,000 (One Crore Seventy Six Lakh Ninety Thousand) 7.72% Unrated, Unlisted, Unsecured, Non-Cumulative Compulsorily Convertible Debentures of the face value of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 17,69,00,000/- (Rupees Seventeen Crore Sixty Nine Lakh Only)

PART - A

1. GENERAL INFORMATION:

a)	Name	Radiance Solar Private Limited
	Address	Shapoorji Pallonji Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai 400005
	Website	None
	Contact details:	
	<ul style="list-style-type: none">Registered office	Shapoorji Pallonji Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai 400005 Phone: +91 22 67490000 Email: secretarial.infra@shapoorji.com
	<ul style="list-style-type: none">Corporate office	Shapoorji Pallonji Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai 400005 Phone: +91 22 67490000 Email: secretarial.infra@shapoorji.com
b)	Date of incorporation of the Company	July 3, 2015

Radiance Solar Private Limited

Corporate Identification No. U74999MH2015PTC266309

SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005, India.

(T) +91 22 67490000 (F) +91 22 67490017 website: www.sp-group.co.in

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c)	Business carried on by the Company and its subsidiaries with the details of branches or units, if any:	To develop, execute, manage and run 20 MW (20 Mega Watt) Solar Power Generation Plant (Project) at Jagalur Taluka in the state of Karnataka in accordance with the Policy of the Government of Karnataka relating to the Production, Supply and Distribution of solar energy.
d)	Brief particulars of the management of the Company	Following are the Directors of the Company: 1. Mr. Suresh Dhawan – Director 2. Mr. Sunil Kulkarni – Director 3. Mr. Narayan Das Rathi – Director 4. Mr. Srinivasa Rao Nannuri – Additional Director
e)	Names, addresses, Director Identification Number (DIN) and occupations of the directors;	<p>1. Name: Mr. Suresh Dhawan Address: 501, Amore, Fifth Floor, Perry Cross Road, Bandra (West), Opposite Sachin Tendulkar's House Mumbai 400050 DIN: 01175807 Occupation: Service</p> <p>2. Name: Mr. Sunil Kulkarni Address: E-517, National Regency, Plot No. 445, Takka, Tal - Panvel Raigad 410206. Raigad 410206 DIN: 03137498 Occupation: Service</p> <p>3. Name: Mr. Narayan Das Rathi Address: Flat No. 22, 2nd Floor, Nichbella, Cts No. 1492, Plot No. 244a, St. Anthony's Rd, Chembur Mumbai 400071 DIN: 07158519 Occupation: Service</p> <p>4. Name: Mr. Srinivasa Rao Nannuri Address: Flat No. 702, 7th Floor, Shankar Vilas C.H.S. Road No. 13, Nr. Yes Bank, Chembur East, Mumbai 400071 DIN: 07924078 Occupation: Service</p>
f)	Management's perception of risk factors;	Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the Debentures, unless they can afford to take the risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Issuer including the risks involved. The Debentures have not been recommended or approved by the SEBI nor does SEBI guarantee the

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	<p>accuracy or adequacy of this Private Placement Offer Letter.</p> <p>Prospective investors should be experienced with respect to transactions in instruments such as the Debentures. Prospective investors should understand the risks associated with an investment in the Debentures and should only reach an investment decision after careful consideration of (a) the suitability of an investment in the Debentures in the light of their own particular financial, tax and other circumstances; and (b) the information set out in this Private Placement Offer Letter.</p> <p>The Debentures may decline in value. More than one risk factor may simultaneously affect the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures.</p> <p>Each of the risks highlighted could have a material adverse effect on the business, operations, financial condition or prospects of the Issuer which, in turn, could affect its ability to fulfill its obligations under this Private Placement Offer Letter. In addition, each of the risks highlighted could adversely affect the rights of the investors and, as a result, prospective investors could lose some or all of their contribution towards the Debentures.</p> <p>Recipients of this Private Placement Offer Letter should note that the risks described below are not the only risks the Issuer faces. The Issuer has only described those risks in connection with the Issue and its ability to fulfill its obligations there under which it considers to be material. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above now or in the future. Unless specified or quantified in the risks below, the Issuer is not in a position to quantify the financial or other implications of any of the risks described in this section.</p>
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		<p>Taxation</p> <p>Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices in India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.</p> <p>Potential investors should consult their own independent financial, legal, tax and other professional advisers to determine any financial, legal, tax and other implications of this investment. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.</p> <p>Future legal and regulatory obstructions</p> <p>Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to SEBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on the market for and the price of the Debentures.</p> <p>Further, SEBI or other regulatory authorities may require clarifications on this Private Placement Offer Letter, which may cause a delay in the issuance of the Debentures or may result in the Debentures being materially affected or even rejected.</p> <p>Any changes in the regulatory framework affecting the Issuer could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.</p> <p>Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally</p>
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	<p>Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the Central and State Governments in the Indian economy as producers, consumers and regulators has remained significant. If there is a slowdown in economic liberalization, or a reversal of steps already taken, it could have an adverse effect on the debt market which is as such exposed to the risks of the Indian regulatory and policy regime.</p> <p>The Debentures may not be a suitable investment for all potential Investors</p> <p>Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.</p> <p>Legality of Purchase</p> <p>Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.</p> <p>Bankruptcy of the Issuer</p> <p>If the Issuer becomes bankrupt or proceedings for winding up of the Issuer are initiated, the Debenture Holders may substantially lose all or a part of their investments.</p> <p>A Slowdown in Economic Growth in India Could Cause The Company's Business To Suffer</p> <p>The Issuer's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely affect its business, including</p>
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		its ability to grow its asset portfolio, the quality of its assets, and its ability to implement its strategy. India's economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy.
g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –	
	i) statutory dues;	Nil
	ii) debentures and interest thereon;	Nil
	iii) deposits and interest thereon;	Nil
	iv) loan from any bank or financial institution and interest thereon.	Nil
h)	Name, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the private placement offer process;	None
i)	Any default in Annual Filing of the Company under the Companies Act, 2013 or the rules made thereunder	None

2. PARTICULARS OF THE OFFER

a)	Financial Position of the Company for last 3 financial years	Please refer Annexure A
b)	Date of passing of Board Resolution	January 30, 2020
c)	Date of passing of resolution in the general meeting, authorizing the offer of securities;	February 24, 2020
d)	Kinds of securities offered (i.e. whether share or debenture), class of security and the total number of shares or other securities to be issued;	1,76,90,000 Unrated, Unlisted, Unsecured, Non-Cumulative Compulsorily Convertible Debentures ("CCDs")
e)	Price at which the security is being offered including the premium, if any, along with justification of the price;	Compulsorily Convertible Debentures are offered at par at Rs. 10/- each.
f)	Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer;	The CCDs are issued at Face Value thus report from registered valuer is not provided.

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g)	Relevant Date with reference to which the price has been arrived at;	Not applicable since the CCDs are issued at Face Value.
h)	The class or classes of persons to whom the allotment is proposed to be made;	The allotment of CCDs is proposed to be made to Shapoorji Pallonji Infrastructure Capital Company Private Limited and Shapoorji Pallonji Solar Holdings Private Limited, Promoters of the Company
i)	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer	The Directors or Key Managerial Personnel of the Company or their relatives do not intend to subscribe to the offer. However, the Promoters of the Company are intended subscribers to the entire issue of CCDs
j)	The proposed time within which the allotment shall be completed;	The allotment of CCD's will be completed within the time limit prescribed under Companies Act, 2013
k)	Names of the proposed allottees and the percentage of post private placement capital that may be held by them;	Please refer Annexure B
l)	The change in control, if any, in the Company that would occur consequent to the private placement;	No Change
m)	Number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price;	1. 91,59,600 Equity Shares of Rs. 10 each issued to Shapoorji Pallonji Infrastructure Capital Company Private Limited on rights basis. 2. 88,00,400 Equity Shares of Rs. 10 each issued to Shapoorji Pallonji Solar Holdings Private Limited on rights basis.
n)	Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	The proposed allotment is not be made for consideration other than cash.
o)	Amount which the Company intends to raise by way of securities;	Rs. 17,69,00,000 (Rupees Seventeen Crore Sixty Nine Lakh only)
p)	Terms of raising of securities: 1) Duration, if applicable, 2) Rate of dividend or rate of interest, 3) Mode of payment and repayment;	1) Not more than 10 years 2) 7.72% per annum payable annually 3) NEFT/ RTGS/ Cheque/ Demand Draft
q)	Proposed time schedule for which the private placement offer cum application letter is valid;	Issue Opening Date: April 7, 2020 Issue Closing Date: April 8, 2020

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r)	Purposes and objects of the offer;	The entire quantum of CCDs would be raised for funding the project of the Company.
s)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	The Promoters of the Company are intended subscribers to the entire issue of CCDs.
t)	Principle terms of assets charged as security, if applicable;	None
u)	Mode of payment for subscription: 1) Cheque 2) Demand Draft 3) Other Banking Channels	Other Banking Channel

The pre-issue and post issue shareholding pattern of the Company:

Sr. No	Category	Pre-Issue		Post Issue	
		No. of shares held	% of shares held	No. of shares held	% of shares held
A	Promoters Holding				
1	Indian				
	Individual				
	Bodies Corporate	18,00,000	100	18,00,000	100
	Sub-Total				
2	Foreign Promoters				
	Sub-Total (A)	18,00,000	100	18,00,000	100
B	Non-Promoters holding	-	-	-	-
1	Institutional Investors				
2	Non-Institutional Investors				
	Private Corporate Bodies				
	Directors and relatives				
	Indian Public				
	Others [including Non-resident Indians (NRIs)]				
	Sub-Total (B)	-	-	-	-
	Grand Total (A+B)	18,00,000	100	18,00,000	100
CCD: (Face value of Rs. 10/-)					
A	Promoters' holdings				
1	Indian:				
	Bodies Corporate	-	-	1,76,90,000	100%
				1,76,90,000	100%

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3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	No. (Except that the Promoters are the only intended subscribers to the Private Placement Offer)	
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Nil	
iii.	Remuneration of directors (during the current year and last three financial years);	Name of the Director	Designation
		Mr. Suresh Dhawan	Director
		Mr. Sunil Kulkarni	Director
		Mr. Narayan Das Rathi	Director
		Mr. Srinivasa Rao Nannuri	Additional Director
		Since all the Directors are Non-Executive Directors, no remuneration is paid to them.	
iv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided	Please refer Annexure C	
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	There are no reservations or qualifications or adverse remarks of the Statutory Auditors since the inception of the Company.	

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vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil
vii.	Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company	Nil

4. FINANCIAL POSITION OF THE COMPANY

A.	The capital structure of the Company in the following manner in a tabular form-															
i.	a. the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	<div>Authorised Share Capital</div> <table><tr><th>Particulars</th><th>Amount</th></tr><tr><td>1,80,00,000 Equity Shares of Rs. 10/- each.</td><td>18,00,00,000</td></tr><tr><td>1,80,00,000 Preference Shares of Rs. 10/- each</td><td>18,00,00,000</td></tr><tr><td>Total</td><td>36,00,00,000</td></tr></table> <div>Issued, Subscribed and Paid up Share Capital</div> <table><tr><th>Particulars</th><th>Amount</th></tr><tr><td>1,80,00,000 Equity Shares of Rs. 10/- each.</td><td>18,00,00,000</td></tr><tr><td>Total</td><td>18,00,00,000</td></tr></table>	Particulars	Amount	1,80,00,000 Equity Shares of Rs. 10/- each.	18,00,00,000	1,80,00,000 Preference Shares of Rs. 10/- each	18,00,00,000	Total	36,00,00,000	Particulars	Amount	1,80,00,000 Equity Shares of Rs. 10/- each.	18,00,00,000	Total	18,00,00,000
Particulars	Amount															
1,80,00,000 Equity Shares of Rs. 10/- each.	18,00,00,000															
1,80,00,000 Preference Shares of Rs. 10/- each	18,00,00,000															
Total	36,00,00,000															
Particulars	Amount															
1,80,00,000 Equity Shares of Rs. 10/- each.	18,00,00,000															
Total	18,00,00,000															
	b. size of the present offer;	Rs. 17,69,00,000 (Nominal amount)														
	c. paid up capital															
	<ul style="list-style-type: none">after the offer;	Rs. 18,00,00,000														

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	<ul style="list-style-type: none">after conversion of convertible instruments (if applicable)	As the conversion price cannot be determined as on the date of Private Placement Offer cum Application letter, the number of Equity Shares on conversion of CCDs proposed to be issued cannot be determined.																																						
	d. Share Premium account (before and after the offer)	N.A.																																						
ii.	The details of the existing share capital of the issuer Company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration																																							
	<table><tr><th>Sl. No.</th><th>Date of allotment</th><th>No. of shares allotted</th><th>Face value of shares</th><th>Price (including premium)</th><th>Form of Consideration</th></tr><tr><td>1</td><td>August 19, 2015</td><td>10,000</td><td>10</td><td>1,00,000</td><td>Cash</td></tr><tr><td>2</td><td>March 18, 2019</td><td>30,000</td><td>10</td><td>3,00,000</td><td>Cash</td></tr><tr><td>3</td><td>August 30, 2019</td><td>93,10,000</td><td>10</td><td>9,31,00,000</td><td>Cash</td></tr><tr><td>4</td><td>December 11, 2019</td><td>86,50,000</td><td>10</td><td>8,65,00,000</td><td>Cash</td></tr><tr><td></td><td>Total</td><td>1,80,00,000</td><td></td><td>18,00,00,000</td><td></td></tr></table>				Sl. No.	Date of allotment	No. of shares allotted	Face value of shares	Price (including premium)	Form of Consideration	1	August 19, 2015	10,000	10	1,00,000	Cash	2	March 18, 2019	30,000	10	3,00,000	Cash	3	August 30, 2019	93,10,000	10	9,31,00,000	Cash	4	December 11, 2019	86,50,000	10	8,65,00,000	Cash		Total	1,80,00,000		18,00,00,000	
Sl. No.	Date of allotment	No. of shares allotted	Face value of shares	Price (including premium)	Form of Consideration																																			
1	August 19, 2015	10,000	10	1,00,000	Cash																																			
2	March 18, 2019	30,000	10	3,00,000	Cash																																			
3	August 30, 2019	93,10,000	10	9,31,00,000	Cash																																			
4	December 11, 2019	86,50,000	10	8,65,00,000	Cash																																			
	Total	1,80,00,000		18,00,00,000																																				
	a. Provided that the issuer Company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;	Nil.																																						
	b. Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter;	<table><tr><th>Year</th><th>Profit before Tax</th><th>Profit After Tax</th></tr><tr><td>2019</td><td>(1,78,418)</td><td>(1,78,418)</td></tr><tr><td>2018</td><td>(98,599)</td><td>(98,599)</td></tr><tr><td>2017</td><td>(34,267)</td><td>(34,267)</td></tr></table>			Year	Profit before Tax	Profit After Tax	2019	(1,78,418)	(1,78,418)	2018	(98,599)	(98,599)	2017	(34,267)	(34,267)																								
Year	Profit before Tax	Profit After Tax																																						
2019	(1,78,418)	(1,78,418)																																						
2018	(98,599)	(98,599)																																						
2017	(34,267)	(34,267)																																						

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	c. Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	No Dividend is declared by the Company during the immediately preceding three financial years before the date of issue of this Private Placement Offer cum Application Letter. <table><tr><th>Year</th><th>Interest coverage ratio</th></tr><tr><td>2019</td><td>Nil</td></tr><tr><td>2018</td><td>Nil</td></tr><tr><td>2017</td><td>Nil</td></tr></table>	Year	Interest coverage ratio	2019	Nil	2018	Nil	2017	Nil
Year	Interest coverage ratio									
2019	Nil									
2018	Nil									
2017	Nil									
	d. A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter;	Please refer Annexure A								
	e. Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter;	Please refer Annexure A								
	f. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company	None.								

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PART- B
(To be filed by the Applicant)

Sr. No.	Particulars	Details
1	Name	
2	Father's Name	
3	Complete Address including Flat/ House Number, Street, Locality, Pin Code	
4	Phone Number, if any	
5	Email Id, if any	
6	Permeant Account Number	
7	Bank Account Details	
8	Signature	

Initial of the officer of the Company designated to keep the record

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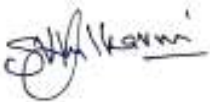
5. A DECLARATION BY THE DIRECTORS THAT:-

- The Company has complied with the provisions of the Companies Act, 2013 ('Act') and the rules made thereunder;
- The compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- The monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorized by the Board of Directors of the Company vide resolution number 01 dated January 30, 2020 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **RADIANCE SOLAR PRIVATE LIMITED**



SUNIL KULKARNI
DIRECTOR
DIN: 03137498

Date: February 29, 2020
Place: Mumbai

Attachments:

- Annexure A
- Annexure B
- Annexure C
- Copy of Board Resolution
- Copy of Shareholders Resolution

Radiance Solar Private Limited

Corporate Identification No. U74999MH2015PTC266309

SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005, India.

(T) +91 22 67490000 (F) +91 22 67490017 website: www.sp-group.co.in

Regd. Office: Shapoorji Pallonji Centre, 41/44, Minoo Desai Marg,
Colaba, Mumbai - 400 005



INFRA



Radiance Solar Private Limited. CIN: U74999MH2015PTC266309 Balance sheet at March 31, 2017			
	Notes	As at March 31, 2017	As at March 31, 2016
ASSETS			
Current Assets			
Financial Assets			
(a) Cash and cash equivalents	2	54,625	88,467
Total Current Assets		54,625	88,467
Total Assets		54,625	88,467
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3	100,000	100,000
(b) Other Equity	4	(74,425)	(40,158)
Total Equity		25,575	59,842
Liabilities			
Current liabilities			
(a) Other current liabilities	5	29,050	28,625
Total Current Liabilities		29,050	28,625
Total Liabilities		29,050	28,625
Total Equity and Liabilities		54,625	88,467

The notes 1 to 16 form an integral part of the financials.
As per our report of even date attached.

For Shah Dedhia & Associates

Firm Registration No. 102605W
Chartered Accountants

Harshavardhan D. Shah

Partner

Membership No. 124022

Place: Mumbai

Date: **15 JUN 2017**

For and on behalf of the board

Suresh Dhawan

Suresh Dhawan

Director

DIN No. 01175807

Place: Mumbai

Date: **15 JUN 2017**

Sunil Kulkarni

Sunil Kulkarni

Director

DIN No. 03137498



Radiance Solar Private Limited.

CIN: U74999MH2015PTC266309

Statement of profit and loss for the year ended March 31, 2017

		Notes	Year ended March 31, 2017	For the period July 03, 2015 to March 31, 2016.
	INCOME			
I	Revenue from Operations		-	-
II	Other income		-	-
III	Total Income (I + II)		-	-
	EXPENDITURE			
IV	Other expenses	6	34,267	40,158
	Total expenses		(34,267)	(40,158)
V	Profit / (Loss) before exceptional items and tax (III - IV)		(34,267)	(40,158)
VI	Add: Exceptional items		-	-
VII	Profit / (Loss) before tax		(34,267)	(40,158)
VIII	Less: Tax expense		-	-
IX	Profit / (Loss) for the period from continuing operations (I)		(34,267)	(40,158)
X	Profit / (Loss) from discontinued operations before tax		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit from discontinued operations (after tax) (II)		-	-
XIII	Profit for the period (III+II)		(34,267)	(40,158)
XIV	Other Comprehensive Income		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(34,267)	(40,158)
XVI	Earnings per equity share (for continuing operation):	7		
	(1) Basic (in Rs.)		(3.43)	(8.96)
	(2) Diluted (in Rs.)		(3.43)	(8.96)
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic (in Rs.)		-	-
	(2) Diluted (in Rs.)		-	-
XVIII	Earnings per equity share (for discontinued and continuing operation):			
	(1) Basic (in Rs.)		(3.43)	(8.96)
	(2) Diluted (in Rs.)		(3.43)	(8.96)

The notes 1 to 16 form an integral part of the financials.

As per our report of even date attached.

For Shah Dedhia & Associates

Firm Registration No. 102605W

Chartered Accountants

Harshavardhan D. Shah

Partner

Membership No. 124022

Place: Mumbai

Date: **15 JUN 2017**

For and on behalf of the board

Suresh Dhawan

Suresh Dhawan

Director

DIN No. 01175807

Sunil Kulkarni

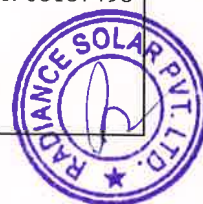
Sunil Kulkarni

Director

DIN No. 03137498

Place: Mumbai

Date: **15 JUN 2017**



Radiance Solar Private Limited.

CIN: U74999MH2015PTC266309

Statement of changes in equity for the year ended March 31, 2017

a. Equity share capital	Amount
Balance at April 1, 2015	
Changes in equity share capital during the year	100,000
Balance at March 31, 2016	100,000
Changes in equity share capital during the year	-
Balance at March 31, 2017	100,000

Statement of changes in equity for the year ended March 31, 2017				
b. Other equity	Reserves and surplus			
	Capital Reserve	Security Premium	Retained earnings	Total
Balance at April 1, 2015				-
Profit / (Loss) for the year			(40,158)	(40,158)
Balance at March 31, 2016	-	-	(40,158)	(40,158)
Profit / (Loss) for the year			(34,267)	(34,267)
Balance at March 31, 2017	-	-	(74,425)	(74,425)



Radiance Solar Private Limited.

CIN: U74999MH2015PTC266309

Statement of cash flows for the year ended March 31, 2017

		Year ended March 31, 2017	For the period July 03, 2015 to March 31, 2016.
Cash flows from operating activities			
Profit for the year		(34,267)	(40,158)
Movements in working capital:			
Increase/(Decrease) in other liabilities		425	28,625
		425	28,625
Cash generated from operations		(33,842)	(11,533)
Income taxes paid		-	-
Net cash generated by operating activities		(33,842)	(11,533)
Cash flows from investing activities		-	-
Net cash (used in)/generated by investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of equity instruments of the Company		-	100,000
Net cash used in financing activities		-	100,000
Net increase in cash and cash equivalents		(33,842)	88,467
Cash and cash equivalents at the beginning of the year		88,467	-
Cash and cash equivalents at the end of the year		54,625	88,467

The notes 1 to 16 form an integral part of the financials.
As per our report of even date attached.

For Shah Dedhia & Associates

Firm Registration No. 102605W
Chartered Accountants

Harshavardhan D. Shah

Harshavardhan D. Shah

Partner

Membership No. 124022

Place: Mumbai

Date:

15 JUN 2017



For and on behalf of the board

Suresh Dhawan

Suresh Dhawan

Director

DIN No. 01175807

Sunil Kulkarni

Sunil Kulkarni

Director

DIN No. 03137498

Place: Mumbai

Date:

15 JUN 2017



Radiance Solar Private Limited
Notes to the Financial Statements

CORPORATE INFORMATION

Radiance Solar Private Limited is a company limited by shares domiciled in India and incorporated on 03rd July 2015 under the provisions of the Companies Act, 2013 having registered office at Shapoorji Pallonji Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai 400005, India. The company is engaged into power generation plants, which includes all types of fuel or combination thereof and all kinds of renewable energy sources. To develop, operate and maintain electricity transmission networks and sub-stations.

1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1.01 Authorization of standalone financial statements

The standalone financial statements prepared for the year 01st April 2016 to 31st March 2017 to comply with the uniform accounting year and were authorized for issue in accordance with a resolution of the Directors on 15th June 2017.

1.02 Summary of Significant accounting policies

This note provides a list of the significant accounting policies adopted in the Presentation of these standalone financial statements.

1.03 Basis of Preparation

i. Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act and rules thereunder.

These standalone financial statements are the first standalone financial statements of the Company under Ind AS 101 - First time adoption of Indian Accounting Standards.



Radiance Solar Private Limited
Notes to the Financial Statements

As there is no GAAP difference on any transaction in any of the financial years presented, reconciliation on transition from I GAAP to Ind AS is not applicable.

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest decimals.

ii. Historical Cost Convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) is measured at fair value;
- assets held for sale – measured at fair value less cost to sell; and
- defined benefit plans – plan assets measured at fair value

1.04 Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset as current when it is:

- i. Expected to be realised or intended to sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



Radiance Solar Private Limited
Notes to the Financial Statements

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of operations, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

1.05 Use of Judgments, Estimates & Assumptions

While preparing standalone financial statements in conformity with Ind AS, we make certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. We continually evaluate these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements are as below:

- i. Assessment of functional currency;
- ii. Financial instruments;
- iii. Provisions;



Radiance Solar Private Limited
Notes to the Financial Statements

1.06 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Cash and cash equivalents for the purposes of Cash Flow Statement comprise cash at bank, cash / cheques in hand, demand deposits with banks and other short-term investments with an original maturity of three months or less.

1.07 Financial Instruments

i. Financial Assets

a) Classification

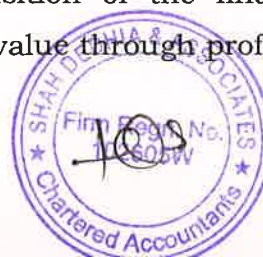
The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and those measured at amortised cost
- The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

b) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.



Radiance Solar Private Limited
Notes to the Financial Statements

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity instruments

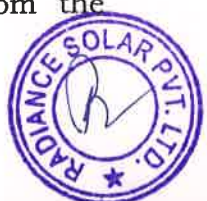
The company subsequently measures all equity investments at fair value. Dividends from such investments are recognised in statement of profit and loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

a) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:



Radiance Solar Private Limited
Notes to the Financial Statements

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
- the Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

b) Impairment of financial assets

The company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

c) Income recognition

- Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.



Radiance Solar Private Limited
Notes to the Financial Statements

- Dividend income

Dividends are recognised in statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

- ii. Financial liabilities

- Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, financial guarantee contracts or as derivative financial instruments, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

- Subsequent measurement

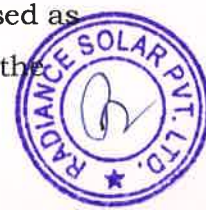
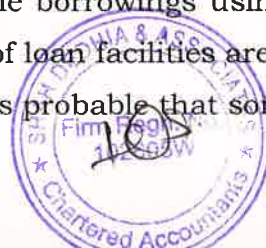
All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL. The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

- Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the



Radiance Solar Private Limited
Notes to the Financial Statements

facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in statement of profit and loss as other gains/ (Losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as a consequence of the breach.

- Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 12 months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

- Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.



Radiance Solar Private Limited
Notes to the Financial Statements

- Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

- Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in Statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in statement of profit and loss.



Radiance Solar Private Limited
Notes to the Financial Statements

1.08 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions for restructuring are recognised by the company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

Contingent liabilities are disclosed in the case of:

- i. a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- ii. a present obligation arising from the past events, when no reliable estimate is possible;
- iii. a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets is disclosed when inflow of economic benefits is probable.



Radiance Solar Private Limited
Notes to the Financial Statements

Contingent Liabilities in respect of show-cause notices are considered only when converted into demands.

1.10 Taxes on Income

i. Current Tax:

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred tax:

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax



Radiance Solar Private Limited
Notes to the Financial Statements

rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

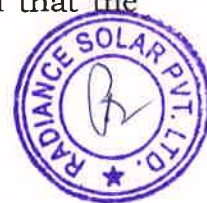
1.11 Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.12 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



Radiance Solar Private Limited
Notes to the Financial Statements

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



Radiance Solar Private Limited.

Notes forming part of the financial statements for the year ended March 31, 2017

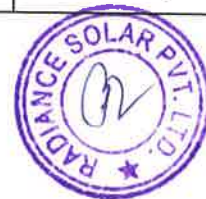
2. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	As at March 31, 2017	As at March 31, 2016
Balances with Banks	54,625	88,467
Cheques, drafts on hand	-	-
Cash on hand	-	-
Others	-	-
Cash and cash equivalents as per balance sheet	54,625	88,467
Bank overdrafts	-	-
Cash and bank balances included in a disposal Company held for sale	-	-
Cash and cash equivalents as per statement of cash flows	54,625	88,467

2.01 Details of Specified Bank Notes (SBN)

Particulars	SBN	Other Denomination Notes	Total
Balance of Cash on hand as on 08.11.2016	-	-	-
Add : Permitted Receipt	-	-	-
Less: Permitted Payments	-	-	-
Less: Amount Deposited in Banks	-	-	-
Balance of Cash on hand as on 30.12.2016	-	-	-



Radiance Solar Private Limited.
Notes forming part of the financial statements for the year ended March 31, 2017

3. Equity Share Capital

Authorised Share capital :		
10,000 fully paid equity shares of Rs. 10 each.	100,000	100,000
Issued and subscribed capital comprises:		
10,000 fully paid equity shares of Rs.10 each (as at March 31, 2016: 111,000; as at April 1, 2015: Nil)	100,000	100,000
Total issued, subscribed and fully paid-up share capital	100,000	100,000

(i) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and proportionate amount of dividend if declared to the total number of shares. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) None of the equity shares are reserved for issue under any option & contract/commitment for sale of shares / disinvestment.

(iii) There are no securities issued which are convertible into equity/preference shares.

(iv) The company has not issued shares for consideration other than cash, by way of bonus shares or by way of buy back since incorporation.

3.1 Fully paid equity shares

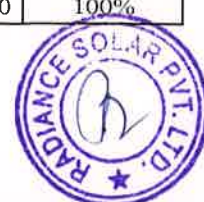
Particulars	Number of shares	Share capital (Amount)
Balance at April 1, 2015	-	-
Issue of Shares during the year	10,000	100,000
Balance at March 31, 2016	10,000	100,000
Issue of shares	-	-
Balance at March 31, 2017	10,000	100,000

3.2 Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Particulars	Fully paid ordinary shares	
	As at March 31, 2017	As at March 31, 2016
Balance at the beginning of the period	10,000	-
Addition during the financial year		-
Shapoorji Pallonji Infrastructure Capital Company Private Limited	-	10,000
Total	10,000	10,000

3.3 Details of shareholder/s holding more than 5% shares is set out below:

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares				
Shapoorji Pallonji Infrastructure Capital Company Private Limited	10,000	100%	10,000	100%
Total	10,000	100%	10,000	100%



Radiance Solar Private Limited.

Notes forming part of the financial statements for the year ended March 31, 2017

4. Other equity excluding non-controlling interests

Particulars	As at March 31, 2017	As at March 31, 2016
<u>Retained earnings</u>		
Balance at beginning of year	(40,158)	-
Profit/(Loss) attributable to owners of the Company	(34,267)	(40,158)
Balance at end of the year	(74,425)	(40,158)

5. Other current liabilities

Particulars	As at March 31, 2017	As at March 31, 2016
Audit Fees Payable	29,050	26,125
Tax payable to government authorities	-	2,500
Total	29,050	28,625



Radiance Solar Private Limited.

Notes forming part of the financial statements for the year ended March 31, 2017

6. Other expenses

Particulars	Year ended March 31, 2017	For the period July 03, 2015 to March 31, 2016.
Payment to Auditors	25,000	25,000
Legal & Professional Expenses	-	1,000
Duties & Taxes	6,375	3,765
ROC Fees & Stamp Duty	2,400	600
Printing & Stationary	-	9,593
Miscellaneous expenses	492	200
Total	34,267	40,158

Payments to auditors	Year ended March 31, 2017	For the period July 03, 2015 to March 31, 2016.
a) For audit	25,000	25,000
Total	25,000	25,000



Radiance Solar Private Limited.

Notes forming part of the financial statements for the year ended March 31, 2017

7. Earnings per share

Particulars	Year ended March 31, 2017	For the period July 03, 2015 to March 31, 2016.
	Rs. per share	Rs. per share
Basic earnings per share		
From continuing operations	(3.43)	(8.96)
From discontinued operations	-	-
Total basic earnings per share	(3.43)	(8.96)
Diluted earnings per share		
From continuing operations	(3.43)	(8.96)
From discontinued operations	-	-
Total diluted earnings per share	(3.43)	(8.96)

7.1 Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Particulars	Year ended March 31, 2017	For the period July 03, 2015 to March 31, 2016.
Profit for the year attributable to owners of the Company	(34,267)	(40,158)
Dividends paid on convertible non-participating preference shares	-	-
Earnings used in the calculation of basic earnings per share	(34,267)	(40,158)
Profit for the year from discontinued operations attributable to owners of the Company	-	-
Earnings used in the calculation of basic earnings per share from continuing operations	(34,267)	(40,158)

Particulars	Year ended March 31, 2017	For the period July 03, 2015 to March 31, 2016.
Weighted average number of equity shares for the purposes of basic earnings per share	10,000	4,481



Radiance Solar Private Limited.
Notes forming part of the financial statements for the year ended March 31, 2017

8 Related Party Disclosure:

Related party disclosure has been made wherever related party transactions happened during the period.

List of Related Parties:

Controlled By:

Holding Company- Shapoorji Pallonji Infrastructure Capital Company Private Limited

Details of transactions with Related Parties:

Srl. No.	Particulars	April 1, 2016 to March 31, 2017.
1	Financing through Equity contribution Shapoorji Pallonji Infrastructure Capital Company Private Limited	Nil
1	Other Transactions Shapoorji Pallonji Infrastructure Capital Company Private Limited	Nil
		Nil

9 Employee Benefits:

The Company does not have any employee. Accordingly, no disclosure in terms of Ind AS 19 on the "Employee Benefits" is required.

10 Leases

The Company does not have any leasing arrangements in terms of Accounting Standard on "Leases" (Ind AS-17).

11 Disclosure Under MSME Development Act 2006:

The Company has not received intimation from any 'enterprise' regarding its status under Micro, Small and Medium Enterprise Development Act, 2006 and therefore no disclosure under the said Act is considered necessary.

12 Deferred Tax

In the absence of virtual certainty of availability of taxable business income and capital gains in near future against which the deferred tax assets can be adjusted, the Company has not recognised the deferred tax assets on unabsorbed business losses and capital losses.



Radiance Solar Private Limited.

Notes forming part of the financial statements for the year ended March 31, 2017

13 Segment Reporting

As the Company's business activity falls within a single Primary Business Segment and one Geographical Segment, as per Ind AS 108 on 'operating segment' disclosure requirements are not applicable.

14 Earning & Expenses in Foreign Exchange

The Company do not have any foreign exchange transaction during the reporting period.

15 Capital Management

a) Risk Management

The company's objectives when managing capital are to-

- i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ii) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

- i) Net debt (total borrowings net of cash and cash equivalents)

Divided by

- ii) Total 'equity' (as shown in the balance sheet, including non-controlling interests).

Particulars	As at
	March 31, 2017
Net Debt Less Cash & Cash Equivalent	(54,625)
Total equity	100,000
Net debt to equity ratio	NA



Radiance Solar Private Limited.

Notes forming part of the financial statements for the year ended March 31, 2017

16 Financial Instruments : Accounting classifications, Fair value measurements, Financial Risk management, offsetting of financial assets and liabilities

(i) Accounting classifications

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- a) The carrying amounts of trade receivables, cash and cash equivalents, short term deposits, trade payables, payables for acquisition of property, plant and equipment, short term loans from banks, financial institutions and others are considered to be the same as their fair values, due to their short-term nature.
- b) The fair values for loans and long term security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- c) The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- d) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Fair Value measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: unobservable inputs from assets and liability

March 31, 2017

Particulars	Carrying value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets							
Cash and cash equivalents	-	-	-	-	-	-	-
Bank Balances	54,625	-	-	54,625	-	-	-
Total	54,625	-	-	54,625	-	-	-
Financial Liabilities							
Trade payables	29,050	-	-	29,050	-	-	-
Total	29,050	-	-	29,050	-	-	-

iii) Financial Risk Management

In the absence of the operations the Company's activities are less exposed to market risk, liquidity risk and credit risk.

Risk	Exposure arising from	Measurement	Management
1) Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit.
2) Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowings facilities.



Radiance Solar Private Limited.

Notes forming part of the financial statements for the year ended March 31, 2017

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors.

Credit risk

Credit risk arises from the possibility that counter party will cause financial loss to the company by failing to discharge its obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Liquidity risk

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows. Further in case of operational cash shortfalls the company obtains short redraft term funding from holding company. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	March 31, 2017
Floating rate	
Expiring within one year (bank overdraft and other facilities)	-
Expiring after one year (bank loans)	-

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

March 31, 2017

Particulars	less than 1 year	1 to 5 year	Total
<u>Non-Derivatives</u>			
Trade payables	29,050	-	29,050
Total	29,050	-	29,050

iv) Offsetting financial assets and financial liabilities

As at March 31, 2017 No financial assets have been offset against financial liability.



RADIANCE SOLAR PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

			(In Rupees)
	Note	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current assets			
Capital work-in-progress		2,737,813	-
Total Non-current assets		<u>2,737,813</u>	<u>-</u>
Current assets			
Financial assets			
Cash and cash equivalents	4	92,276	54,625
Total Current assets		<u>92,276</u>	<u>54,625</u>
Total Assets		<u>2,830,089</u>	<u>54,625</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	100,000	100,000
Other Equity	6	(173,024)	(74,425)
Equity attributable to owners of the Company		<u>(73,024)</u>	<u>25,575</u>
Non-controlling Interests		<u>-</u>	<u>-</u>
Total Equity		<u>(73,024)</u>	<u>25,575</u>
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	7	2,600,000	-
Total Non-current liabilities		<u>2,600,000</u>	<u>-</u>
Current liabilities			
Financial liabilities			
Trade payables	8	277,800	29,050
Other financial liabilities	9	20,532	-
Other current liabilities	10	4,781	-
Total Current liabilities		<u>303,113</u>	<u>29,050</u>
Total liabilities		<u>2,903,113</u>	<u>29,050</u>
Total Equity and Liabilities		<u>2,830,089</u>	<u>54,625</u>

See accompanying notes forming part of the financial statements

1 to 21

In terms of our report attached

For Shah Dedhia & Associates

Chartered Accountants

FRN: 102605W

Harshavardhan D. Shah
 Partner
 Membership No. 124022

Place: Mumbai
 Date: April 06, 2018

For and on behalf of the Board

Suresh Dhawan
 Suresh Dhawan
 Director
 DIN: 01175807

Sunil Vasudeo Kulkarni
 Sunil Vasudeo Kulkarni
 Director
 DIN: 03137498



RADIANCE SOLAR PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

		(In Rupees)	
	Note	Year ended March 31, 2018	Year ended March 31, 2017
I. Revenue from operations		-	-
II. Other income		-	-
III. Total Income (I + II)		-	-
IV. Expenses:			
Other expenses	11	98,599	34,267
Total Expenses		98,599	34,267
V. Profit before exceptional items and tax (III - IV)		(98,599)	(34,267)
VI. Exceptional items - income / (expense) - net		-	-
VII. Profit before tax		(98,599)	(34,267)
VIII. Less: Tax expense			
- Current tax		-	-
- Deferred tax		-	-
IX. Profit for the year from continuing operations (VII - VIII)		(98,599)	(34,267)
Add: Share in profit / (loss) of joint ventures (net)			
Add: Share in profit / (loss) of associates (net)			
X. Profit for the year		(98,599)	(34,267)
XI. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Tax relating to items above		-	-
B (i) Items that may be reclassified to profit or loss		-	-
(ii) Tax relating to items above		-	-
Total other comprehensive (loss)/income		-	-
XII. Total comprehensive income for the year (X + XI)		(98,599)	(34,267)
XIII. Profit/ (Loss) for the year attributable to			
Owners of the Company		(98,599)	(34,267)
Non-controlling interests		-	-
XIV. Other Comprehensive (loss)/ Income for the year attributable to			
Owners of the Company		-	-
Non-controlling interests		-	-
XV. Total Comprehensive Income for the year attributable to			
Owners of the Company		(98,599)	(34,267)
Non-controlling interests		-	-
XVI. Earnings per equity share: (Face Value of Rs. 10 each)	12		
Basic EPS (Rs.)		(9.86)	(3.43)
Diluted EPS (Rs.)		(9.86)	(3.43)

See accompanying notes forming part of the financial statements

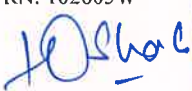
1 to 21

In terms of our report attached

For Shah Dedhia & Associates

Chartered Accountants

FRN: 102605W


Harshavardhan D. Shah

Partner

Membership No. 124022

Place: Mumbai

Date: April 06, 2018

For and on behalf of the Board


Suresh Dhawan

Director

DIN: 01175807


Sunil Vasudeo Kulkarni

Director

DIN: 03137498

Place: Mumbai

Date: April 06, 2018



RADIANCE SOLAR PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

	Year ended March 31, 2018		(In Rupees)	
	Rupees	Rupees	Year ended March 31, 2017	Rupees
A Cash Flow from Operating Activities				
Net profit before tax		(98,599)		(34,267)
Adjustment for :				
Operating profit before working capital changes		(98,599)		(34,267)
Working Capital Adjustments:-				
Increase in Advances / Other assets				
Increase in Liabilities / Provisions	274,063	274,063	425	425
Cash generated from operating activities		175,464		(33,842)
Direct taxes paid (net)				
Net cash generated from operating activities		175,464		(33,842)
B Cash Flow from Investing Activities				
Net cash used in investing activities		(2,737,813)		-
C Cash flow from Financing activities				
Long term loans taken	2,600,000			
Net cash generated from financing activities		2,600,000		-
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		37,651		(33,842)
Cash and cash equivalents at the beginning of the year		54,625		88,467
Cash and cash equivalents at the end of the year		92,276		54,625

Notes :

- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard - 7 on Statement of Cash Flow
 - Cash and cash equivalents at the end of the year
- | | | |
|--|--------|--------|
| Add: Deposits with banks | 92,276 | 54,625 |
| Cash and bank balance as per Balance Sheet | 92,276 | 54,625 |

See accompanying notes forming part of the financial statements

1 to 21

In terms of our report attached

For Shah Dedhia & Associates
Chartered Accountants
FRN: 102605W

Harshavardhan D. Shah
Partner
Membership No. 124022

For and on behalf of the Board

Suresh Dhawan
Suresh Dhawan
Director
DIN: 01175807

Sunil Vasudeo Kulkarni
Sunil Vasudeo Kulkarni
Director
DIN: 03137498

Place: Mumbai
Date: April 06, 2018

Place: Mumbai
Date: April 06, 2018



RADIANCE SOLAR PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018


a. Equity share capital	No. of Shares (Rs. 10 each fully paid)	Amount in Rupees
Balance at April 01, 2016	10,000	100,000
Changes in equity share capital during the year	-	-
Balance at March 31, 2017	10,000	100,000
Changes in equity share capital during the year	-	-
Balance at March 31, 2018	10,000	100,000

								(In Rupees)
b. Other equity		Share application money	Reserves and surplus		Items of other comprehensive income	Attributable to owners of the parent	Non-controlling interests	Total
			Retained earnings	Sub-total	Sub-total			
Balance at April 01, 2016		-	(40,158)	(40,158)	-	(40,158)	-	(40,158)
Loss for the year			(34,267)	(34,267)		(34,267)	-	(34,267)
Balance at March 31, 2017		-	(74,425)	(74,425)	-	(74,425)	-	(74,425)
Profit for the year		-	(98,599)	(98,599)	-	(98,599)	-	(98,599)
Balance at March 31, 2018		-	(173,024)	(173,024)	-	(173,024)	-	(173,024)

See accompanying notes forming part of the financial statements


1 to 21


In terms of our report attached
For Shah Dedhia & Associates
Chartered Accountants
FRN: 102605W


Harshavardhan D. Shah
Partner
Membership No. 124022

Place: Mumbai
Date: April 06, 2018

For and on behalf of the Board


Suresh Dhawan
Director
DIN: 01175807


Sunil Vasudeo Kulkarni
Director
DIN: 03137498



RADIANCE SOLAR PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2018

Note 1. Corporate information.

The Radiance Solar Private Limited is company limited by shares, domiciled in India and incorporated on 03rd July 2015 under the Companies Act 2013, having registered office at SP Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai, Maharashtra, India 400 005.

The Company is incorporated to carry out activities in power generation plants, which includes all types of fuel or combination thereof and all kinds of renewable energy sources. To develop, operate and maintain electricity transmission networks and sub-stations.

The standalone financial statements are prepared for the period 01st April 2017 to 31st March 2018 to comply with uniform accounting year and were authorized for issue in accordance with resolution of Directors on April 06, 2018.

Note 2. Significant accounting policies.

i. Statement of Compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under the Companies (Indian Accounting Standards) Rules, 2015.

ii. Basis of preparation and presentation:

The financial statements of Radiance Solar Private Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1



RADIANCE SOLAR PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2018

that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in the functional currency of the Company viz., Indian Rupees as permitted by Schedule III to the Act.

iii Capital work in progress:

Property plant and equipment that are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

iv Financial Instruments:

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in equity instruments of subsidiary, associates and joint ventures are measured at cost less impairment. All other financial assets are subsequently measured at fair value.



RADIANCE SOLAR PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2018

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

Investments in equity instruments at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-



RADIANCE SOLAR PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2018

time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of



RADIANCE SOLAR PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2018

the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are measured at their fair values.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

v Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such



RADIANCE SOLAR PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2018

time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

vi Impairment of non-financial assets:

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate pre-tax discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

vii Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

viii Earnings per share:

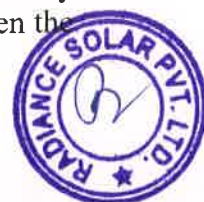
Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the financial year.

ix Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents comprise of cash at banks and in hand, deposits at call with banks and financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the financial statements are based upon Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates used in preparing the financial statements. Differences between the



RADIANCE SOLAR PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2018

actual results and estimates are recognised in the period in which the results are known / materialise.

The following are the critical judgements involving estimations, that the directors of the Company have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Useful life and residual value of Property, Plant and Equipment

As described in Note 2(v), the Company reviews the estimated useful life and residual values of property, plant and equipment at each reporting date.

Classification of assets / liabilities as Current and Non-current

The balance sheet presents current and non-current assets and current and non-current liabilities, as separate classifications. This classification involves managements estimate on expected realisation of assets and settlement of liabilities within 12 months after the reporting period.

Fair value measurement and valuation process

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment:

Assets are tested for impairment on an annual basis and whenever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount is determined based on higher of value-in-use and fair value less cost to sell.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.



RADIANCE SOLAR PRIVATE LIMITED
Notes forming part of the financial statements

	(In Rupees)	
	As at	As at
	March 31, 2018	March 31, 2017
Note 4 - Cash and Cash Equivalents		
Balances with banks - current accounts	92,276	54,625
Total.....	92,276	54,625



RADIANCE SOLAR PRIVATE LIMITED
Notes forming part of the financial statements

Note 5 - Equity Share capital

Particulars	As at March 31, 2018		(In Rupees) As at March 31, 2017	
	Nos.	Amount	Nos.	Amount
A) Authorised :				
Equity Shares of Rs. 10 each	10,000	100,000	10,000	100,000
Total.....	10,000	100,000	10,000	100,000
B) Issued, Subscribed and Fully Paid up :				
Equity shares of Rs. 10 each:				
Opening Balance	10,000	100,000	10,000	100,000
Add: Shares issued during the year	-	-	-	-
Closing Balance	10,000	100,000	10,000	100,000

1. Rights, preferences and restrictions attached to Equity Shares:

A member has a right to receive dividend as may be approved by the Board / Annual General Meeting.

The Equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act.

Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company.

2. Details of shares held by each shareholder holding more than 5% of shares of the Company:

Class of shares / Name of shareholder	As at March 31, 2018		As at March 31, 2017	
	No. of shares	% holding	No. of shares	% holding
Equity Shares				
Shapoorji Pallonji Infrastructure Capital Company Private Limited	9,999	99.99%	9,999	99.99%
Shapoorji Pallonji Infrastructure Capital Company Private Limited	1	0.01%	1	0.01%
- Through nominee Shareholder, Mr. Sunil Kulkarni				



RADIANCE SOLAR PRIVATE LIMITED
Notes forming part of the financial statements

(In Rupees)

	As at March 31, 2018	As at March 31, 2017
--	-------------------------	-------------------------

Note 6 - Other Equity

Surplus as per Consolidated Statement of Profit and Loss

As per last balance sheet	(74,425)	(40,158)
Add : Profit attributable to the owners of the group	(98,599)	(34,267)
Total.....	(173,024)	(74,425)

Note 7 - Non Current borrowings

Unsecured [at amortised cost]

Loans and advances from related parties (Refer Note 7.1)	2,600,000	-
Total.....	2,600,000	-

Note: 7.1 Unsecured loan from related party is repayable on demand and carries the interest rate of 10.5% p.a.

Note 8 - Current Trade payables

Acceptances	-	-
Other than acceptances		
Trade Payables - Micro & Small Enterprises	-	-
Trade Payables - Others	277,800	29,050
Total.....	277,800	29,050

Note 9 - Other financial liabilities-current

Interest accrued and not due on borrowings	20,532	-
Total.....	20,532	-

Note 10 - Other current liabilities

Other payables

Statutory remittances (TDS Payable)	4,781	-
Total.....	4,781	-



RADIANCE SOLAR PRIVATE LIMITED
Notes forming part of the financial statements

	Year ended March 31, 2018	(In Rupees) Year ended March 31, 2017
Note 11 - Other expenses		
Rates and taxes	37,300	8,775
Legal and professional charges	21,336	-
Auditors Remuneration		
- As Statutory Auditor	25,000	25,000
Miscellaneous expenses	14,963	492
Total.....	98,599	34,267

Note 12 - Earnings per share

Particulars		
Profit for the year attributable to owners of the Parent	(98,599)	(34,267)
Weighted average number of equity shares outstanding during the year (Nos.)	10,000	10,000
Weighted average number of shares deemed to be issued in respect of compulsorily convertible preference shares (Nos.)	-	-
Weighted average number of equity shares used in the calculation of basic and diluted earnings per share (Nos.)	10,000	10,000
Basic earnings per share (Rupees)	(9.86)	(3.43)
Diluted earnings per share (Rupees)	(9.86)	(3.43)



RADIANCE SOLAR PRIVATE LIMITED
Notes forming part of the financial statements

Note 13 - Related Party Disclosure

Name of Party

Shapoorji Pallonji and Company Private Limited

Shapoorji Pallonji Infrastructure Capital Company Private Limited

Nature of relationship

Ultimate Holding Company

Holding Company

Nature of Transactions

For the year ended
March 31, 2018
Rupees

For the year ended
March 31, 2017
Rupees

Shapoorji Pallonji Infrastructure Capital Company Private Limited

Loan taken

2,600,000

-

Interest Expenses

22,813

-

Balance Outstanding

Shapoorji Pallonji Infrastructure Capital Company Private Limited

Borrowings

2,600,000

-

Interest Payable

20,532

-



RADIANCE SOLAR PRIVATE LIMITED
Notes forming part of the financial statements

Note 14 - Financial Instruments

Capital management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The company monitors capital on the basis of the carrying amount of equity and Borrowings less cash and cash equivalents as presented on the face of the statement of financial position.

The Company is not subject to externally enforced capital regulation.

Categories of financial assets and financial liabilities

(in Rupees)

As at 31 March 2018

	Amortised Costs	FVTPL	FVOCI	Total
Current Assets				
Cash and cash equivalents	92,276	-	-	92,276
TOTAL ASSETS	92,276	-	-	92,276
Non-current Liabilities				
Borrowings	2,600,000	-	-	2,600,000
Current Liabilities				
Trade Payables	277,800	-	-	277,800
Other Current financial liabilities	20,532	-	-	20,532
TOTAL LIABILITIES	2,898,332	-	-	2,898,332

As at 31 March 2017

	Amortised Costs	FVTPL	FVOCI	Total
Current Assets				
Cash and cash equivalents	54,625	-	-	54,625
TOTAL ASSETS	54,625	-	-	54,625
Non-current Liabilities				
Borrowings	-	-	-	-
Current Liabilities				
Trade Payables	29,050	-	-	29,050
Other Current financial liabilities	-	-	-	-
TOTAL LIABILITIES	29,050	-	-	29,050

The above table excludes financial assets in the nature of investments in subsidiary and joint venture which are carried at cost less impairment

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks mainly liquidity risk.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company does not have any Trade Receivables at the end of each reporting period.

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.



RADIANCE SOLAR PRIVATE LIMITED
Notes forming part of the financial statements

(in Rupees)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
	INR	INR	INR	INR
Non-derivative financial liabilities				
March 31, 2018				
Borrowings - Non - current liabilities	-	2,600,000	-	-
Trade Payables	277,800	-	-	-
Other Current financial liabilities	20,532	-	-	-
Total	298,332	2,600,000	-	-
March 31, 2017				
Trade Payables	29,050	-	-	-
Other Current financial liabilities	-	-	-	-
Total	29,050	-	-	-

(iii) Financing arrangements

The Company has long term borrowing facilities from the holding company at the end of the reporting period.

(iv) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
	INR	INR	INR	INR
Non-derivative financial assets				
March 31, 2018				
Cash and cash equivalents	92,276	-	-	-
Total	92,276	-	-	-
March 31, 2017				
Cash and cash equivalents	54,625	-	-	-
Total	54,625	-	-	-



RADIANCE SOLAR PRIVATE LIMITED
Notes forming part of the financial statements

Note 15 - Contingent Liabilities and Contingent Assets

There are no contingent assets and contingent liabilities at the end of each reporting period.

Note 16 - Disclosures required under section 22 of the Micro, Small and Medium Enterprises

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Note 17 - Segment Reporting:

The Company has only one reportable operating segment viz, power generation and has its operations within India.

Note 18 - Leases

The Company does not have any leasing arrangements in terms of Accounting Standard on Leases (Ind AS 17).

Note 19 - Deferred Tax

In the absence of virtual certainty of availability of taxable business income in near future, against which deferred tax can be adjusted, the Company has not recognised the deferred tax assets on unabsorbed business losses.

Note 20 - Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 21 - Material Events

No material events have occurred after the balance sheet date and up to the date of approval of the financial statements.



RADIANCE SOLAR PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

	Note	As at March 31, 2019	(In Rupees) As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	4	34,601	-
Capital work-in-progress		2,08,46,421	27,37,813
Total Non-current assets		2,08,81,022	27,37,813
Current assets			
Financial assets			
Cash and cash equivalents	5	1,66,763	92,276
Other current assets	6	6,59,71,645	-
Total Current assets		6,61,38,408	92,276
Total Assets		8,70,19,430	28,30,089
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	4,00,000	1,00,000
Other Equity	8	(3,51,442)	(1,73,024)
Equity attributable to owners of the Company		48,558	(73,024)
Total Equity		48,558	(73,024)
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	9	7,64,00,000	26,00,000
Total Non-current liabilities		7,64,00,000	26,00,000
Current liabilities			
Financial liabilities			
Trade payables	10	50,38,521	2,77,800
Other financial liabilities	11	49,27,231	20,532
Other current liabilities	12	6,05,120	4,781
Total Current liabilities		1,05,70,872	3,03,113
Total liabilities		8,69,70,872	29,03,113
Total Equity and Liabilities		8,70,19,430	28,30,089

See accompanying notes forming part of the financial statements

1 to 25

In terms of our report attached
 For Shah Dedhia & Associates
 Chartered Accountants
 FRN: 102605W

Harshavardhan D. Shah
 Partner
 Membership No. 124022

Place: Mumbai

Date: 6 MAY 2019

For and on behalf of the Board

Suresh Dhawan
 Suresh Dhawan
 Director
 DIN: 01175807

Sunil Kulkarni
 Sunil Kulkarni
 Director
 DIN: 03137498



Place: Mumbai

Date: 6 MAY 2019

RADIANCE SOLAR PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

		(In Rupees)	
	Note	Year ended March 31, 2019	Year ended March 31, 2018
I. Revenue from operations		-	-
II. Other income		-	-
III. Total Income (I + II)		-	-
IV. Expenses:			
Depreciation	4	699	-
Other expenses	13	1,77,719	98,599
Total Expenses		1,78,418	98,599
V. Profit before exceptional items and tax (III - IV)		(1,78,418)	(98,599)
VI. Exceptional items - income / (expense) - net		-	-
VII. Profit before tax		(1,78,418)	(98,599)
VIII. Less: Tax expense			
- Current tax		-	-
- Deferred tax		-	-
IX. Profit for the year from continuing operations (VII - VIII)		(1,78,418)	(98,599)
Add: Share in profit / (loss) of joint ventures (net)			
Add: Share in profit / (loss) of associates (net)			
X. Profit for the year		(1,78,418)	(98,599)
XI. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Tax relating to items above		-	-
B (i) Items that may be reclassified to profit or loss		-	-
(ii) Tax relating to items above		-	-
Total other comprehensive (loss)/income		-	-
XII. Total comprehensive income for the year (X + XI)		(1,78,418)	(98,599)
XIII. Profit/ (Loss) for the year attributable to			
Owners of the Company		(1,78,418)	(98,599)
Non-controlling interests		-	-
XIV. Other Comprehensive (loss)/ Income for the year attributable to			
Owners of the Company		-	-
Non-controlling interests		-	-
XV. Total Comprehensive Income for the year attributable to			
Owners of the Company		(1,78,418)	(98,599)
Non-controlling interests		-	-
XVI. Earnings per equity share: (Face Value of Rs. 10 each)	13		
Basic EPS (Rs.)		(16.00)	(9.86)
Diluted EPS (Rs.)		(16.00)	(9.86)

See accompanying notes forming part of the financial statements

1 to 25

In terms of our report attached

For Shah Dedhia & Associates

Chartered Accountants

FRN: 102605W

Harshavardhan D. Shah

Harshavardhan D. Shah

Partner

Membership No. 124022

Place: Mumbai

Date: 6 MAY 2019

For and on behalf of the Board

Suresh Dhawan

Suresh Dhawan

Director

DIN: 01175807

Sunil Kulkarni

Sunil Kulkarni

Director

DIN: 03137498

Place: Mumbai

Date: 6 MAY 2019



RADIANCE SOLAR PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

	(In Rupees)	
	Year ended March 31, 2019 Rupees	Year ended March 31, 2018 Rupees
A Cash Flow from Operating Activities		
Net profit before tax	(1,78,418)	(98,599)
Adjustment for :		
Operating profit before working capital changes	(1,78,418)	(98,599)
Working Capital Adjustments:-		
Increase in Advances / Other assets	(6,59,71,645)	
Increase in Liabilities / Provisions	1,02,67,759	2,74,063
Cash generated from operating activities	(5,58,82,304)	1,75,464
Direct taxes paid (net)	-	-
Net cash generated from operating activities	(5,58,82,304)	1,75,464
B Cash Flow from Investing Activities		
Purchase of fixed assets (including capital work-in-progress)	(1,81,43,209)	(27,37,813)
Net cash used in investing activities	(1,81,43,209)	(27,37,813)
C Cash flow from Financing activities		
Long term loans taken	7,38,00,000	26,00,000
Net cash generated from financing activities	7,41,00,000	26,00,000
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	74,487	37,651
Cash and cash equivalents at the beginning of the year	92,276	54,625
Cash and cash equivalents at the end of the year	1,66,763	92,276

Notes :

- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard - 7 on Statement of Cash Flow
 - Cash and cash equivalents at the end of the year
- | | | |
|--|----------|--------|
| Add: Deposits with banks | 1,66,763 | 92,276 |
| Cash and bank balance as per Balance Sheet | 1,66,763 | 92,276 |

See accompanying notes forming part of the financial statements

1 to 25

In terms of our report attached

For Shah Dedhia & Associates
Chartered Accountants
FRN: 102605W

Harshavardhan D. Shah
Harshavardhan D. Shah
Partner
Membership No. 124022

Place: Mumbai

Date: 6 MAY 2019

For and on behalf of the Board

Suresh Dhawan
Suresh Dhawan
Director
DIN: 01175807

Sunil Kulkarni
Sunil Kulkarni
Director
DIN: 03137498

Place: Mumbai

Date: 6 MAY 2019



RADIANCE SOLAR PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

a. Equity share capital	No. of Shares (Rs. 10 each fully paid)	Amount in Rupees
Balance at April 01, 2017	10,000	1,00,000
Changes in equity share capital during the year	-	-
Balance at March 31, 2018	10,000	1,00,000
Changes in equity share capital during the year	30,000	3,00,000
Balance at March 31, 2019	40,000	4,00,000

b. Other equity	Share application money	Reserves and surplus		Items of other comprehensive income	Attributable to owners of the parent	Non-controlling interests	Total
		Retained earnings	Sub-total	Sub-total			
Balance at April 01, 2017	-	(74,425)	(74,425)	-	(74,425)	-	(74,425)
Loss for the year	-	(98,599)	(98,599)	-	(98,599)	-	(98,599)
Balance at March 31, 2018	-	(1,73,024)	(1,73,024)	-	(1,73,024)	-	(1,73,024)
Loss for the year	-	(1,78,418)	(1,78,418)	-	(1,78,418)	-	(1,78,418)
Balance at March 31, 2019	-	(3,51,442)	(3,51,442)	-	(3,51,442)	-	(3,51,442)

(In Rupees)

See accompanying notes forming part of the financial statements

1 to 25

In terms of our report attached

For Shah Dedhia & Associates

Chartered Accountants

FRN: 102605W

Harshavardhan D. Shah

Harshavardhan D. Shah

Partner

Membership No. 124022

Place: Mumbai

Date: **6 MAY 2019**



For and on behalf of the Board

Suresh Dhawan

Suresh Dhawan

Director

DIN: 01175807

Sunil Kulkarni

Sunil Kulkarni

Director

DIN: 03137498



Place: Mumbai

Date: **6 MAY 2019**

RADIANCE SOLAR PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2019

Note 1. Corporate information.

The Radiance Solar Private Limited is company limited by shares, domiciled in India and incorporated on 03rd July 2015 under the Companies Act 2013, having registered office at SP Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai, Maharashtra, India 400 005.

The Company is incorporated to act as a Special Purpose Vehicle (SPV) created by Shapoorji Pallonji Infrastructure Capital Company Private Limited (SP Infra), to develop, execute, manage and run 20 MW (20 Mega Watt) Solar Power Generation Plant (Project) at Jagalur Taluka in the state of Karnataka in accordance with the Policy of the Government of Karnataka relating to the Production, Supply and Distribution of Solar Energy.

The standalone financial statements are prepared for the financial year 01st April 2018 to 31st March 2019 to comply with uniform accounting year and were authorized for issue in accordance with resolution of Directors on May 06, 2019.

Note 2. Significant accounting policies.

i. Statement of Compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under the Companies (Indian Accounting Standards) Rules, 2015.

ii. Basis of preparation and presentation:

The financial statements of Radiance Solar Private Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;



RADIANCE SOLAR PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2019

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in the functional currency of the Company viz., Indian Rupees as permitted by Schedule III to the Act.

iii Capital work in progress:

Property plant and equipment that are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

iv Financial Instruments:

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



RADIANCE SOLAR PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2019

Investment in equity instruments of subsidiary, associates and joint ventures are measured at cost less impairment. All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

Investments in equity instruments at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument



RADIANCE SOLAR PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2019

has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is



RADIANCE SOLAR PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2019

recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are measured at their fair values.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.



RADIANCE SOLAR PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2019

v Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

vi Impairment of non-financial assets:

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate pre-tax discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

vii Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

viii Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the financial year.

ix Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents comprise of cash at banks and in hand, deposits at call with banks and financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of the financial statements.



RADIANCE SOLAR PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2019

and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the financial statements are based upon Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates used in preparing the financial statements. Differences between the actual results and estimates are recognised in the period in which the results are known / materialise.

The following are the critical judgements involving estimations, that the directors of the Company have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Useful life and residual value of Property, Plant and Equipment

As described in Note 2(v), the Company reviews the estimated useful life and residual values of property, plant and equipment at each reporting date.

Classification of assets / liabilities as Current and Non-current

The balance sheet presents current and non-current assets and current and non-current liabilities, as separate classifications. This classification involves managements estimate on expected realisation of assets and settlement of liabilities within 12 months after the reporting period.

Fair value measurement and valuation process

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment:

Assets are tested for impairment on an annual basis and whenever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount is determined based on higher of value-in-use and fair value less cost to sell.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.



RADIANCE SOLAR PRIVATE LIMITED
Notes forming part of the financial statements

Note 4 - Property, Plant and Equipment

Description of Assets	Furniture and Fixtures	Office Equipment & Appliances - Owned	Total
Cost or deemed cost			
Balance as at 01.04.2017	-	-	-
Balance as at 31.03.2018	-	-	-
Additions	27,800	7,500	35,300
Balance as at 31.03.2019	27,800	7,500	35,300
Accumulated depreciation			
Balance as at 01.04.2017	-	-	-
Balance as at 31.03.2018	-	-	-
Depreciation expense	457	242	699
Balance as at 31.03.2019	457	242	699
Net carrying cost			
Balance as at 31.03.2019	27,343	7,258	34,601
Balance as at 31.03.2018	-	-	-



RADIANCE SOLAR PRIVATE LIMITED
Notes forming part of the financial statements

	As at March 31, 2019	(In Rupees) As at March 31, 2018
Note 5 - Cash and Cash Equivalents		
Balances with banks - current accounts	1,66,763	92,276
Total.....	1,66,763	92,276

Note 6 - Other Current assets

Advances to sub-contractors / vendors	6,58,71,645	-
Advance against land	-	-
Deposits	1,00,000	-
Total.....	6,59,71,645	-



RADIANCE SOLAR PRIVATE LIMITED
Notes forming part of the financial statements

Note 7 - Equity Share capital

Particulars	As at March 31, 2019		(In Rupees) As at March 31, 2018	
	Nos.	Amount	Nos.	Amount
A) Authorised :				
Equity Shares of Rs. 10 each	1,00,000	10,00,000	10,000	1,00,000
Total.....	1,00,000	10,00,000	10,000	1,00,000
B) Issued, Subscribed and Fully Paid up :				
Equity shares of Rs. 10 each:				
Opening Balance	10,000	1,00,000	10,000	1,00,000
Add: Shares issued during the year	30,000	3,00,000	-	-
Closing Balance	40,000	4,00,000	10,000	1,00,000

1. Rights, preferences and restrictions attached to Equity Shares:

A member has a right to receive dividend as may be approved by the Board / Annual General Meeting.

The Equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act.

Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company.

2. Details of shares held by each shareholder holding more than 5% of shares of the Company:

Class of shares / Name of shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% holding	No. of shares	% holding
Equity Shares				
Shapoorji Pallonji Infrastructure Capital Company Private Limited	20,399	51.00%	9,999	99.99%
Shapoorji Pallonji Solar Holdings Private Limited	19,600	49.00%	-	0.00%
Shapoorji Pallonji Infrastructure Capital Company Private Limited	1	0.00%	1	0.01%
- Through nominee Shareholder, Mr. Sunil Kulkarni				

3. Details of shares issued for consideration other than cash during the period of five years immediately preceding the Balance Sheet date:

As at 31.3.2019, and 31.03.2018 - No shares were allotted as fully paid up for consideration other than cash



RADIANCE SOLAR PRIVATE LIMITED
Notes forming part of the financial statements

(In Rupees)

	As at March 31, 2019	As at March 31, 2018
--	-------------------------	-------------------------

Note 8 - Other Equity

Surplus as per Consolidated Statement of Profit and Loss

As per last balance sheet	(1,73,024)	(74,425)
Add : Profit attributable to the owners of the group	(1,78,418)	(98,599)
Total.....	(3,51,442)	(1,73,024)

Note 9 - Non Current borrowings

Unsecured [at amortised cost]

Loans and advances from related parties (Refer Note 9.1)	7,64,00,000	26,00,000
Total.....	7,64,00,000	26,00,000

Note: 9.1 Unsecured loan from related party is repayable on demand and carries the interest rate of 12.25% for current year (previous year @ 10.5% p.a.)

Note 10 - Current Trade payables

Acceptances	-	-
Other than acceptances		
Trade Payables - Micro & Small Enterprises	-	-
Trade Payables - Others	50,38,521	2,77,800
Total.....	50,38,521	2,77,800

Note 11 - Other financial liabilities-current

Interest accrued and not due on borrowings	49,27,231	20,532
Total.....	49,27,231	20,532

Note 12 - Other current liabilities

Other payables

Statutory remittances (TDS Payable)	5,98,120	4,781.00
Provisions	7,000	-
Total.....	6,05,120	4,781



RADIANCE SOLAR PRIVATE LIMITED
Notes forming part of the financial statements

		(In Rupees)
	Year ended	Year ended
	March 31, 2019	March 31, 2018

Note 13 - Other expenses

Rates and taxes	45,500	37,300
Legal and professional charges	86,705	21,336
Auditors Remuneration		
- As Statutory Auditor	40,000	25,000
Miscellaneous expenses	5,514	14,963
Total.....	1,77,719	98,599

Note 14 - Earnings per share

Particulars

Profit for the year attributable to owners of the Parent	(1,78,418)	(98,599)
Weighted average number of equity shares outstanding during the year (Nos.)	11,151	10,000
Weighted average number of shares deemed to be issued in respect of compulsorily convertible preference shares (Nos.)	-	-
Weighted average number of equity shares used in the calculation of basic and diluted earnings per share (Nos.)	11,151	10,000
Basic earnings per share (Rupees)	(16.00)	(9.86)
Diluted earnings per share (Rupees)	(16.00)	(9.86)



RADIANCE SOLAR PRIVATE LIMITED
Notes forming part of the financial statements

Note 15 - Related Party Disclosure

Name of the party	Nature of relationship
Shapoorji Pallonji and Company Private Limited	Ultimate Holding Company
Shapoorji Pallonji Infrastructure Capital Company Private Limited	Holding Company
Shapoorji Pallonji Solar Holdings Private Limited	Wholly Owned Subsidiary of Holding Company
Forvol International Services Ltd.	Subsidiary of Ultimate Holding Company

Nature of Transactions

	For the year ended March 31, 2019	For the year ended March 31, 2018
Transaction during the year		
Shapoorji Pallonji Infrastructure Capital Company Private Limited		
Equity infusion	1,53,000	-
Loan taken	7,38,00,000	26,00,000
Interest expense	54,51,888	22,813
Bank Guarante Commission	22,88,231	2,55,000
Shapoorji Pallonji Solar Holdings Private Limited		
Equity infusion	1,96,000	-
Forvol International Services Ltd.		
Travelling expenses	64,665	-
Outstanding balances		
Shapoorji Pallonji Infrastructure Capital Company Private Limited		
Loan payable	7,64,00,000	26,00,000
Interest payable	49,27,231	20,532
Bank guratntee commission payable	25,43,231	2,55,000
Forvol International Services Ltd.		
Travelling expenses payable	6,899	-



RADIANCE SOLAR PRIVATE LIMITED
Notes forming part of the financial statements

Note 16 - Financial Instruments

Capital management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The company monitors capital on the basis of the carrying amount of equity and Borrowings less cash and cash equivalents as presented on the face of the statement of financial position.

The Company is not subject to externally enforced capital regulation.

Categories of financial assets and financial liabilities

(in Rupees)

As at March 31, 2019

	Amortised Costs	FVTPL	FVOCI	Total
Current Assets				
Cash and cash equivalents	1,66,763	-	-	1,66,763
Other Financial assets	-	-	-	-
TOTAL ASSETS	1,66,763	-	-	1,66,763
Non-current Liabilities				
Borrowings	7,64,00,000	-	-	7,64,00,000
Current Liabilities				
Trade Payables	50,38,521	-	-	50,38,521
Other Current financial liabilities	49,27,231	-	-	49,27,231
TOTAL LIABILITIES	8,63,65,752	-	-	8,63,65,752

As at March 31, 2018

	Amortised Costs	FVTPL	FVOCI	Total
Current Assets				
Cash and cash equivalents	92,276	-	-	92,276
TOTAL ASSETS	92,276	-	-	92,276
Non-current Liabilities				
Borrowings	26,00,000	-	-	26,00,000
Current Liabilities				
Trade Payables	2,77,800	-	-	2,77,800
Other Current financial liabilities	20,532	-	-	20,532
TOTAL LIABILITIES	28,98,332	-	-	28,98,332

The above table excludes financial assets in the nature of investments in subsidiary and joint venture which are carried at cost less impairment

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks mainly liquidity risk.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company does not have any Trade Receivables at the end of each reporting period.

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
	INR	INR	INR	INR
Non-derivative financial liabilities				
March 31, 2019				
Borrowings - Non - current liabilities		7,64,00,000	-	-
Trade Payables	50,38,521	-	-	-
Other Current financial liabilities	49,27,231	-	-	-
Total	99,65,752	7,64,00,000	-	-
March 31, 2018				
Borrowings - Non - current liabilities		26,00,000	-	-
Trade Payables	2,77,800	-	-	-
Other Current financial liabilities	20,532	-	-	-
Total	2,98,332	26,00,000	-	-



(iii) Financing arrangements

The Company does not have any borrowing facilities at the end of the reporting period.

(iv) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
	INR	INR	INR	INR
Non-derivative financial assets				
March 31, 2019				
Cash and cash equivalents	1,66,763			
Total	1,66,763	-	-	-
March 31, 2018				
Cash and cash equivalents	92,276			
Total	92,276	-	-	-



RADIANCE SOLAR PRIVATE LIMITED
Notes forming part of the financial statements

Note 17 - Contingent Liabilities and Contingent Assets

There are no contingent assets and contingent liabilities at the end of each reporting period

Note 18 - Disclosures required under section 22 of the Micro, Small and Medium Enterprises

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Note 19 - Segment Reporting:

The Company has only one reportable operating segment viz, operation and maintenance of power generation and has its operations within India.

Note 20 - Employee Benefits

The Company does not have any employee, accordingly, no disclosures in terms of Ind AS 19 on the Employee benefit is required.

Note 21 - Leases

The Company does not have any leasing arrangements in terms of Accounting Standard on Leases (Ind AS 17).

Note 22 - Capital Commitments

Estimated value of contracts for construction of property, plant and equipment remaining to be executed and not provided for (net of advances) is Rs. 109.44 Crs (previous year Nil)

Note 23 - Deferred Tax

In the basence of virtual certainty of availability of taxable business income in near future, against which deferred tax can be adjusted, the Company has not recognised the deferred tax assets on unabsorbed business losses.

Note 24 - Previous year's figures

This being the first financial year of the company, no previous year's figures have been stated.

Note 25 - Material Events

No material events have occurred after the balance sheet date and upto the date of approval of the financial statements.

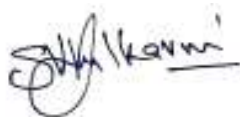


Annexure B

Names of the proposed allottees and the percentage of post private placement capital that may be held by them:

Sr. No	Name of the Proposed Allottees	Pre Issue		Post Issue	
		No. of Shares	% of shares	No. of Shares	% of shares
1	Shapoorji Pallonji Infrastructure Capital Company Private Limited	91,79,999	51	91,79,999	51
2	Shapoorji Pallonji Solar Holdings Private Limited	88,20,000	49	88,20,000	49
Total		1,7,99,999	100	1,7,99,999	100
CCD: (Face Value of Rs. 10/-)					
A	Promoters' holdings				
1	Indian:				
	Bodies Corporate	-	-	1,76,90,000	100
Total				1,76,90,000	100

For **RADIANCE SOLAR PRIVATE LIMITED**



SUNIL KULKARNI
DIRECTOR
DIN: 03137498

Radiance Solar Private Limited

Corporate Identification No. U74999MH2015PTC266309

SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005, India.

(T) +91 22 67490000 (F) +91 22 67490017 website: www.sp-group.co.in

Regd. Office: Shapoorji Pallonji Centre, 41/44, Minoo Desai Marg,

Colaba, Mumbai - 400 005



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Related Party Transactions for the F.Y. 2016-17

Related Party Disclosure

Name of Party	Nature of relationship
Shapoorji Pallonji Infrastructure Capital Company Private Limited	Holding Company

	April 1, 2016 to March 31, 2017
Nature of Transactions	
Financing through Equity Contributions	
Shapoorji Pallonji Infrastructure Capital Company Private Limited	Nil
Other Transactions	
Shapoorji Pallonji Infrastructure Capital Company Private Limited	Nil

For Radiance Solar Private Limited



Sunil Kulkarni
Director
DIN: 03137498



Related Party Transactions for the F.Y. 2017-18

Related Party Disclosure

Name of Party	Nature of relationship
Shapoorji Pallonji and Company Private Limited	Ultimate Holding Company
Shapoorji Pallonji Infrastructure Capital Company Private Limited	Holding Company

	For the year ended March 31, 2018	For the year ended March 31, 2017
Nature of Transactions		
Shapoorji Pallonji Infrastructure Capital Company Private Limited		
Loan taken	26,00,000	-
Interest Expenses	22,813	-
Balance Outstanding		
Shapoorji Pallonji Infrastructure Capital Company Private Limited		
Borrowings	26,00,000	-
Interest Payable	20,532	-

For Radiance Solar Private Limited




Sunil Kulkarni
Director
DIN: 03137498

Annexure C3

Related Party Transactions for the F.Y. 2018-19

Related Party Disclosure	
Name of the party	Nature of relationship
Shapoorji Pallonji and Company Private Limited	Ultimate Holding Company
Shapoorji Pallonji Infrastructure Capital Company Private Limited	Holding Company
Shapoorji Pallonji Solar Holdings Private Limited	Wholly Owned Subsidiary of Holding Company
Forvol International Services Ltd.	Subsidiary of Ultimate Holding Company

Nature of Transactions	For the year ended March 31, 2019	For the year ended March 31, 2018
Transaction during the year		
Shapoorji Pallonji Infrastructure Capital Company Private Limited		
Equity infusion	1,53,000	-
Loan taken	7,38,00,000	26,00,000
Interest expense	54,51,888	22,813
Bank Guarante Commission	22,88,231	2,55,000
Shapoorji Pallonji Solar Holdings Private Limited		
Equity infusion	1,96,000	-
Forvol International Services Ltd.		
Travelling expenses	64,665	-
Outstanding balances		
Shapoorji Pallonji Infrastructure Capital Company Private Limited		
Loan payable	7,64,00,000	26,00,000
Interest payable	49,27,231	20,532
Bank guratntee commission payable	25,43,231	2,55,000
Forvol International Services Ltd.		
Travelling expenses payable	6,899	-

For Radiance Solar Private Limited



Sunil Kulkarni
Director
DIN: 03137498



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE RADIANCE SOLAR PRIVATE LIMITED HELD ON THURSDAY, JANUARY 30, 2020 AT SP CENTRE, 41/44, MINOO DESAI MARG, COLABA, MUMBAI 400005.

APPROVAL TO OFFER & ISSUE COMPULSORILY CONVERTIBLE DEBENTURES, AND THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER:

“RESOLVED THAT pursuant to the provisions of Section 42, 62(1)(c), 71, 179(3)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 or any other rules made thereunder and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of the Shareholders of the Company, any statutory approvals, as may be required under applicable laws and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the consent of the Board of Directors of the Company be and is hereby accorded to create, issue and offer 1,76,90,000 Unrated, Unlisted, Unsecured, Non-Cumulative Compulsorily Convertible Debentures (“**CCD**”) of face value Rs. 10 per CCD, issued at a price of Rs. 10 per CCD, carrying a coupon rate of 7.72%, to be issued and allotted in one or more series/tranches, on preferential basis, through a Private Placement Offer cum Application Letter, such that the aggregate consideration for CCDs to be subscribed by Shapoorji Pallonji Infrastructure Capital Company Private Limited and Shapoorji Pallonji Solar Holdings Private Limited (collectively referred to as “**Promoters / Subscribers**”) as mentioned hereinbelow:

Sr. No.	Particulars	No. of CCDs (In Units)	Total Amount (Rs. In Crore)
1	Shapoorji Pallonji Infrastructure Capital Company Private Limited	90,21,900	9,02,19,000
2	Shapoorji Pallonji Solar Holdings Private Limited	86,68,100	8,66,81,000
Total		1,76,90,000	17,69,00,000

Radiance Solar Private Limited

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RESOLVED FURTHER THAT each CCD of Rs.10/- shall be converted on or before 10 years from the date of allotment of such CCDs into such number of equity shares based on the fair value of equity shares as may be determined in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.

RESOLVED FURTHER THAT the draft of the Term Sheet, as placed before the Board of Directors, be and is hereby approved and any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary in relation to execution of the aforesaid Term Sheet.

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorized:

1. to negotiate, re-negotiate, deal with, modify, alter, amend, finalise, sign, execute and for all other acts, deeds, matters and things, finalise and approve the terms sheet, Private Placement Offer cum Application Letter/Information Memorandum in relation to the issuance of the said CCD (a draft of which was placed before the board) and other documents, deeds or agreements in relation and pursuant to the issuance of the said CCD;
2. to negotiate, re-negotiate, deal with, modify, alter, amend, finalise, sign, execute and to finalise the other intermediary agreements that may be required to be executed for appointment of the other intermediaries (including but not limited to the appointment of Registrar to the issue) in relation to the issue of the said CCD and/or for dematerialization thereof;
3. to do all such acts, deeds, matters and things that the Directors may in their absolute discretion consider necessary, proper and expedient to settle any question, difficulty, doubt that may arise in respect of the Debentures and to execute all documents and writings as may be necessary, proper, desirable or expedient for the purpose of giving effect to the aforesaid.

RESOLVED FURTHER THAT the Common Seal of the Company if required be affixed to the aforesaid documents, and such other documents as may be required by and under any other law, rules and regulations to be executed under the Common Seal of the Company in the manner as provided in the Articles of Association of the Company.”

For Radiance Solar Private Limited



Sunil Kulkarni

Director

DIN - 03137498

Date: March 04, 2020

Place: Mumbai

Radiance Solar Private Limited

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Colaba, Mumbai - 400 005



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF RADIANCE SOLAR PRIVATE LIMITED ON MONDAY, FEBRUARY 24, 2020 AT SP CENTRE, 41/44, MINOO DESAI MARG, COLABA, MUMBAI 400 005, MAHARASHTRA, INDIA.

APPROVAL FOR ISSUE OF COMPULSORILY CONVERTIBLE DEBENTURES (CCD) ON PRIVATE PLACEMENT BASIS

“RESOLVED THAT pursuant to the provisions of Section 42, 62(1)(c), 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 or any other rules made thereunder and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to receipt of requisite statutory and/ or regulatory approvals, permissions under applicable laws, if any, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to create, issue, offer and allot 1,76,90,000 Unrated, Unlisted, Unsecured, Non-Cumulative Compulsorily Convertible Debentures (**“CCD”**) of face value Rs. 10 per CCD, issued at a price of Rs. 10 per CCD, carrying a coupon rate of 7.72%, to be issued and allotted in one or more series/tranches, on preferential basis, through a Private Placement Offer cum Application Letter, such that the aggregate consideration for CCDs to be subscribed by Shapoorji Pallonji Infrastructure Capital Company Private Limited and Shapoorji Pallonji Solar Holdings Private Limited (collectively referred to as **“Promoters / Subscribers”**) as mentioned hereinbelow:

Sr. No.	Particulars	No. of CCDs (In Units)	Total Amount (Rs. In Crore)
1	Shapoorji Pallonji Infrastructure Capital Company Private Limited	90,21,900	9,02,19,000
2	Shapoorji Pallonji Solar Holdings Private Limited	86,68,100	8,66,81,000
Total		1,76,90,000	17,69,00,000

RESOLVED FURTHER THAT each CCD of Rs.10/- shall be converted on or before 10 years from the date of allotment of such CCDs into such number of equity shares based on the fair value of equity shares as may be determined in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.



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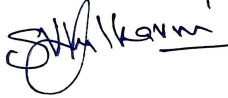


RESOLVED FURTHER THAT the Board of Directors be and are hereby *severally* authorized to negotiate, decide, finalize and approve the terms and conditions of CCD including but not limited to the tenure, rate of interest, conversion price and mechanism and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may be in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to issue Private Placement Offer cum Application Letter, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries), in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the Shareholders of the Company and to settle any questions, difficulties or doubts that may arise in regard to the creation, offer, issue and allotment of the CCD and to take all other steps which may be final, binding and conclusive in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid special resolution the Board of Directors of the Company be and are hereby authorized to take all such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and appropriate and give such directions/ instructions as may be necessary to settle any question, difficulty or doubt that may arise in regard to offer, issue, allotment and conversion of the said CCD."

For Radiance Solar Private Limited



Sunil Kulkarni
Director
DIN: 03137498

Date: February 28, 2020



CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013:

The Company proposes to offer, issue and allot 1,76,90,000 Unrated, Unlisted, Unsecured Non-Cumulative Compulsorily Convertible Debentures of Rs. 10 (Rupees Ten only) each aggregating to Rs. 17,69,00,000/- (Rupees Seventeen Crore Sixty Nine Lakhs only) on private placement basis to Shapoorji Pallonji Infrastructure Capital Company Private Limited and Shapoorji Pallonji Solar Holdings Private Limited (collectively referred to as “**Promoters / Subscribers**”) for the purpose of funding existing project of the Company.

Detailed information as required under Rule 14 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 and Rule 13(2) (d) of the Companies (Share Capital and Debentures) Rules, 2014 is enumerated below:

1. The Board of Directors of the Company at their Meeting held on January 30, 2020 has approved to make an offer of the Compulsorily Convertible Debentures on the following terms and conditions, on a private placement basis.
2. 1,76,90,000 - 7.72% Unrated, Unlisted, Unsecured Non-Cumulative Compulsorily Convertible Debentures (“**CCD**”) with face value of Rs. 10/- each issued at par for an amount aggregating to Rs.17,69,00,000 (Rupees Seventeen Crore Sixty Nine Lakh only) for a period not exceeding 10 years on private placement basis to Shapoorji Pallonji Infrastructure Capital Company Private Limited and Shapoorji Pallonji Solar Holdings Private Limited.
3. Material terms of the proposed issue of CCDs are enumerated hereinbelow:
 - Objects of the proposed issue: The entire quantum of CCD would be raised for funding the project of the Company.
 - Number of CCDs to be issued and the proposed price: 1,76,90,000 CCD with face value of Rs.10/- (Rupees Ten only) each at par for an amount aggregating to Rs.17,69,00,000 (Rupees Seventeen Crore Sixty Nine Lakh only) for a term not exceeding 10 years.
 - Basis on which the price is arrived at along with report of registered valuer: The CCDs are issued at Face Value thus report from registered valuer is not provided. Each CCD will be converted on or before 10 years from the date of allotment of such CCDs into such number of equity shares based on fair value of equity share as may be determined in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.



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- Relevant Date with reference to which the price is arrived at: Not applicable since the CCDs are issued at Face Value. Considering the terms of issue of CCDs the relevant date for conversion of CCDs into equity shares cannot be determined at this stage.
- Class/ Classes of persons to whom allotment is proposed to be made: The allotment of CCDs is proposed to be made to Shapoorji Pallonji Infrastructure Capital Company Private Limited and Shapoorji Pallonji Solar Holdings Private Limited, Promoters of the Company, on a private placement basis and the break-up of same is mentioned hereinbelow:

Sr. No.	Name of the Allottee	Number of CCD's	Face Value (amount in Rs.)
1	Shapoorji Pallonji Infrastructure Capital Company Private Limited	90,21,900	9,02,19,000
2	Shapoorji Pallonji Solar Holdings Private Limited	86,68,100	8,66,81,000

- Intention of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the offer: The Directors of the Company or their relatives do not intend to subscribe to the offer. However, the Promoters of the Company are intended subscribers to the entire issue of CCDs as under:

Name of the Proposed Allottee	Number of Equity shares held (as on January 24, 2020)	Number of Compulsorily Convertible Debentures proposed to be issued	% of post preferential issue*
Shapoorji Pallonji Infrastructure Capital Company Private Limited	91,79,999	90,21,900	N.A.
Shapoorji Pallonji Solar Holdings Private Limited	88,20,000	86,68,100	N.A.

**As the conversion price cannot be determined as on the date of Notice of this Meeting, the number of Equity Shares on conversion of CCDs proposed to be issued, does not form part of the post-allotment Shareholding.*

- Proposed timeline for completion of allotment: The allotment of CCD's will be completed within the time limit prescribed under Companies Act, 2013.



- Name of the proposed allottee, the percentage of post preferential issue capital that may be held by them:

Sr. No.	Name of the Allottees	Pre-Allotment Shareholding (as on January 24, 2020)		Post-Allotment*	
		No. of Equity Shares	% of paid up capital	No. of Equity Shares	% of paid up capital
1	Shapoorji Pallonji Infrastructure Capital Company Private Limited	91,79,999	51	91,79,999	51
2	Shapoorji Pallonji Solar Holdings Private Limited	88,20,000	49	88,20,000	49
Total		1,79,99,999	100	1,79,99,999	100

**As the conversion price cannot be determined as on the date of Notice of this Meeting, the number of Equity Shares on conversion of CCDs proposed to be issued, does not form part of the Post-allotment Shareholding.*

- Change in control, if any, in the Company consequent to the preferential issue:
- There will not be any change in the control of the Company consequent to the preferential issue.
- Pre-issue and Post-issue shareholding pattern of the Company in the prescribed format is as follows:

Sr. No.	Particulars	Pre Issue		Post Issue*	
		No. of Shared held	% of shareholding	No. of Shared held	% of shareholding
A	Promoters' holdings				
1	Indian:				
	Individual	-	-	-	-
	Bodies Corporate	1,80,00,000	100	1,80,00,000	100



Sr. No.	Particulars	Pre Issue		Post Issue*	
		No. of Shared held	% of shareholding	No. of Shared held	% of shareholding
	Sub Total	1,80,00,000	100	1,80,00,000	100
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	1,80,00,000	100	1,80,00,000	100
B	Non-Promoters Holding				
1	Institutional Investors	-	-	-	-
2	Non-Institution:				
	Private Bodies Corporate	-	-	-	-
	Directors and Relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others (Including NRI's)	-	-	-	-
	Sub Total (B)	-	-	-	-
	Grand Total	1,80,00,000	100	1,80,00,000	100
CCD: (Face value of Rs. 10/-)					
A	Promoters' holdings				
1	Indian:				
	Bodies Corporate	-	-	1,76,90,000	100%
				1,76,90,000	100%

*As the conversion price cannot be determined as on the date of Notice this Meeting, the number of Equity Shares on conversion of CCDs proposed to be issued, does not form part of the post-allotment Shareholding.

- No allotment of any kind of securities on private placement / preferential basis has been made by the Company during the financial year 2019-20 and none of the securities are pending for issuance.
- CCDs are Compulsorily Convertible on or before 10 years from the date of allotment, into Equity Shares of the Company in one or more tranches at the sole option of the Company. Each CCD will be converted into such number of equity shares based on the fair value of equity shares as may be determined in



accordance with the provisions of the Companies Act, 2013 and Rules made thereunder. The Equity Shares to be issued and allotted pursuant to conversion will rank *pari passu* with the existing Equity Shares of the Company in all respects. The conversion shall be made as per the applicable provisions of the Companies Act, 2013.



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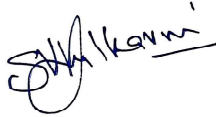
- The proposed allotment of CCDs of Rs.10/- (Rupees Ten only) each is not to be made for consideration other than cash.
4. The allotment of aforesaid CCDs of Rs.10/- each on a private placement basis made pursuant to the aforesaid Special Resolution shall be completed within a period of twelve months from the date of passing of the Special Resolution.

The Directors consider that the Resolution is in the interest of the Company and its shareholders. None of the Directors and/or their relatives are concerned or interested financially/otherwise in the aforesaid resolution set out in the abovementioned resolution except as Shareholder of the Company.

Your Directors recommend the aforesaid Resolution for your approval as a Special Resolution.

The Company has to the best of its capabilities disclosed all the related & required information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable Shareholders to understand the meaning, scope and implications of the items of business and to take decision thereon.

**By Order of the Board
For Radiance Solar Private Limited**



**Sunil Kulkarni
Director
DIN: 03137498**

Date: February 28, 2020

