

BOARD'S REPORT

TO,
THE MEMBERS OF,
SOLEX ENERGY PVT. LTD.

Your Directors takes pleasure in presenting the Second Annual report together with the Audited Financial Statements and Auditors' Report for the financial year ended 31st March, 2016. The financial highlights for the year under review are given below:

FINANCIAL SUMMARY

Amount in Rs.

Particulars	As at the end of current reporting period	As at the end of previous reporting period
Total Revenue	466039709	63746001
Total Expenses	460888118	62116117
Profit or Loss before Tax	5151591	1629884
Less: Provision for Tax	1518599	503634
Profit or Loss After Tax	3632992	1126250
Less: Transfer to Reserves	0	0
Balance Transferred to Balance Sheet	3632992	1126250

DIVIDEND

With a view to conserve resources, we do not recommend any dividend for the year 2015-16.

Share Capital

The paid up capital at the end of the Financial Year was Rs. 150.00 lacs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

Fixed Deposits

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed deposits as on March 31, 2016.

Industrial Relation

Industrial relations remained cordial throughout the year. The Board wishes to place on record their wholehearted appreciation for co-operation tendered by all the employees in this direction.

DIRECTOR

There is no change in directors during the year 2015-16.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, the 6 (SIX) Board Meetings were held on 17.04.2015, 15.06.2015, 15.07.2015, 31.10.2015, 24.12.2015 and 20.03.2016 the gap between two Board Meetings was well within the limit as prescribed by the Companies Act, 2013. In respect of the meetings.

proper notice was given and the proceedings were recorded and signed Minutes Book maintained for the purpose.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:-

Your company has not directly or indirectly

- a) given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials if any,
- b) given any guarantee or provide security in connection with a loan to any other body corporate or person and
- c) acquired by way of subscription purchase or otherwise, the securities of any other body corporate

exceeding sixty percent, of its paid-up share capital, free reserve and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

A detailed report on contracts and arrangements made during the year 2015-16, being arm's length transactions have been reported and annexed hereto in this report as Annexure A

Risk Management Policy implementation

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your company has identified the certain risk like price risk, uncertain global economic environment, interest rate, human resource, competition, compliance and industrial health and safety risk and also planned to manage such risk by adopting best management practice.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- in the preparation of the annual accounts of the Company for the year ended on 31st March, 2016, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- the Directors had selected such accounting policies and applied them consistently and had made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the accounts have been prepared on a going concern basis.

- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Subsidiary, Joint Venture & Associate Companies

Your Company has no any subsidiary, joint venture and associated companies.

Statutory Disclosures

None of the Directors of your Company is disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Act.

AUDITORS

Pursuant to Section 139 of the Companies Act, 2013, M/s Patel & Mehta, Chartered Accountants, Anand, has been appointed as Statutory Auditors of the Company for the period from the conclusion of 1st Annual General Meeting upto to the conclusion of Annual general meeting to be held in the year 2019-20.

M/s Patel & Mehta, Chartered Accountants, Anand, has confirmed their eligibility under Section 141 of the Companies Act, 2013 and Rules made there under for re-appointment as Auditors of the Company. As required under the Companies Act, your directors recommend ratification of their appointment 2016-17.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GOES:

(i) CONSERVATION OF ENERGY:

Your Company is engaged in manufacturing of energy conservation equipments and take all sort of measures for conservation of energy at all level which include the following:

- Monitoring closely high energy consuming equipments.
- Installation of capacitors bank for achieving optimum power factor.
- Use of Stabilizers on entire factory lighting thereby achieving overall reduction in energy consumption.
- Optimum uses of compressors & monitoring air losses
- Impact of the measures of 1, 2, 3 & 4 above for reduction of energy consumption and consequent impact on the cost of production of goods. Saving in fuel cost was achieved.

(ii) TECHNOLOGY ABSORPTION:

- The Company is using Latest technology for manufacturing of the products and same has been fully absorbed
- The Company is continuously improving its quality and installed Latest Equipments and new Testing & Measuring Equipments.

(iii) FOREIGN EXCHANGE EARNINGS AND OUT GO

Foreign Exchange Earnings: USD 125756.90
 Foreign Exchange Out Go : Rs Nil

DETAILS OF ORDER PASSED BY THE REGULATORS

There were no significant and material orders passed by the regulators or courts or Tribunals impacting the Going Concern Status and Company's Operation in the future.

EXTRACT OF ANNUAL RETURN UNDER SUB-SECTION (3) OF SECTION 92

The extract of the Annual Return in Form MGT - 9 as provided under Section 92(3) of the Companies Act, 2013 forms part of Directors' Report and is attached as Annexure - B.

PARTICULARS OF EMPLOYEES

There is no employee who receives remuneration in excess of remuneration as required by Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for overwhelming co-operation and assistance received from customers, business associates, bankers, as well as regulatory and governmental authorities. Your Directors also thank the employees at all levels, who, through their dedication, co-operation, support and smart work, have enabled the Company to achieve growth.

Place : Vithal Udyognagar
 Date : 05.08.2016

By order of the Board
 For SOLEX ENERGY PVT LTD

 (Kalpesh Kumar R. Patel)
 CHAIRMAN & MANAGING DIRECTOR


ANNEXURE - 'A' TO BOARD'S REPORT

AOC-2

Related Party transaction Form

(Pursuant to Clause (h) of Sub - Section (3) of section 134 of the Act and Rules 8(2) of the Companies (Accounts) Rules, 2014)

Details of Material Contracts or Arrangement or transactions at arm's Length basis.

Name of the Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ transaction	Duration of Contract/ Arrangement/ transaction	Date of Approval by Board	Value of Contract/ Arrangement/ transaction (INRS.)	Advance Amount paid if Any
Sun Solar Techno Ltd.	Common Director	Purchase	Running Contract	17.04.2015	3345805	-
Gujarat Renewable & Packaging	Director is partner in the firm	Purchase	Running Contract	17.04.2015	3224000	-

JUSTIFICATION:

The Company is engaged in solar products. The product manufactured by group/associates is more reliable than outsider to maintain quality.

By order of the Board
For SOLEX ENERGY PVT. LTD.

(Kalpeshkumar R. Patel)

CHAIRMAN & MANAGING DIRECTOR

Place : Vithal Udyognagar
Date : 05.08.2016

ANNEXURE – 'B' TO BOARD'S REPORT**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

REGISTRATION & OTHER DETAILS:

CIN	U40106GJ2014PTC081036
Registration Date	13/10/2014
Name of the Company	Solex Energy Private Limited
Category/Sub-category of the Company	Private Limited
Address of the Registered office & contact details	Plot No. 131/A, G.I.D.C. Estate, Phase I, Nr. Krimy Industries, Vithal Udyognagar Gujarat, India. PH. NO: (02692) 230317 E-MAIL: sesin2009@gmail.com
Whether listed company	No
Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Solar Panels, lamps and solar instruments	4010	100

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	-	-	-	-	-
2	-	-	-	-	-

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	814900	814900	99.38	0	1500000	1500000	100	0.62
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	0	814900	814900	99.38	0	1500000	1500000	100	0.62
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	5100	5100	0.62	0	0	0	0	-0.62
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	5100	5100	0.62	0	0	0	0	-0.62
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	5100	5100	0.62	0	0	0	0	-0.62
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	820000	820000	100	0	1500000	1500000	100	0

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Kalpeshkumar Ramanbhai Patel	814700	99.353	0	1499800	99.986	0	0.633
2	Arpitaben Upendrabhai Shelat	100	0.012	0	100	0.007	0	-0.005
3	Rajeshbhai L. Bharadva	100	0.012	0	100	0.007	0	-0.005
	TOTAL	814900	99.378%	0	1500000	100	0	0.622

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Kalpeshkumar Ramanbhai Patel				
	At the beginning of the year	814700	99.353	814700	99.987
	Date wise Increase / Decrease				
	Allotment : 17.04.2015	200000	13.33	1014700	67.65
	Allo tment 15.07.2015	480000	32.00	1494700	99.65
	Purchase 20.03.2016	5100	0.622	1499800	99.99
	At the end of the year	1499800	99.99	1499800	99.99
2	Arpitaben Upendrabhai Shelat				
	At the beginning of the year	100	0.01	100	0.01
	Date wise Increase / Decrease	NIL	NIL	NIL	NIL
	At the end of the year	100	0.007	100	0.007
3	Rajeshbhai L. Bhardva				
	At the beginning of the year	100	0.01	100	0.01
	Date wise Increase / Decrease	NIL	NIL	NIL	NIL
	At the end of the year	100	0.007	100	0.007

D) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Rotomag Motors and Controls Pvt. Ltd.				
	At the beginning of the year	5100	0.62	5100	0.62
	Date wise Increase / Decrease				
	Sold 20.03.2016	5100	0.34	0	-0
	At the end of the year	0	0	0	0

E) **Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Kalpeshkumar Ramanbhai Patel				
	At the beginning of the year	814700	99.353	814700	99.353
	Date wise Increase / Decrease				
	Allotment : 17.04.2015	200000	13.33	1014700	67.65
	Allotment 15.07.2015	480000	32.00	1494700	99.65
	Purchase 20.03.2016	5100	0.622	1499800	99.99
	At the end of the year	1499800	99.99	1499800	99.99
2.	Rajeshbhai L. Bhardva				
	At the beginning of the year	100	0.01	100	0.01
	Date wise Increase / Decrease				
	Purchased 14.11.2014	NIL	NIL	NIL	NIL
	At the end of the year	100	0.007	100	0.007

F) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	30520029	7599000	-	38119029
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	30520029	7599000	-	38119029
Change in Indebtedness during the financial year				
* Addition	6024926	-	-	6024926
* Reduction	-	5399000	-	(5399000)
Net Change	6024926	5399000	-	625926
Indebtedness at the end of the financial year				
i) Principal Amount	36544955	2200000	-	38744955
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	36544955	2200000	-	38744955

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of Manager	MD/WTD/	Total Amount
		Kalpeshkumar R. Patel	Rajesh L. Bharadva	
1	Gross salary	1202400	252100	1454500
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission -as % of profit - others, specify	0	0	0
5	Others, please specify	0	0	0
	Total (A)	1202400	252100	1454500
	Ceiling as per the Company Act.			N.A.

B. Remuneration to other Directors : No Other Directors.

C. Remuneration to key Managerial Personnel other than MD/MANAGER/WTD : N.A.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Co. Act	Brief Description	Details of Penalty / Punishment/ Compounding imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

By order of the Board
For SOLEX ENERGY PVT. LTD

Place : Vithal Udyognagar
Date : 05.08.2016

(Kalpeshkumar R. Patel)
CHAIRMAN & MANAGING DIRECTOR





Independent Auditor's Report

To the Members of SOLEX ENERGY PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of SOLEX ENERGY PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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Email : anand@patelmehta.com

Branch Office :

704/3, Above Aum Tecno Ceramics,
Phase IV, GIDC, Vitthal Udyog Nagar - 388 121,
Ta. & Dist. Anand, Gujarat.
Roopin : +91 98255 85845
Email : vun@patelmehta.com

Branch Office :

707, 7th Floor,
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Navrangpura, Ahmedabad - 09.
Snehal : 98252 78494
Email : ahd@patelmehta.com

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For PATEL AND MEHTA
Chartered Accountants
FRN: 125480W


(PARTNER)
NIRAVKUMAR KIRITKUMAR MEHTA
M. No. 116875

Place:-Anand
Date: 05/08/2016

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

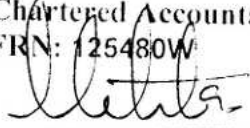
We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- v. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- vi. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vii. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

- xi. The company is a private limited company. Hence the provisions of clause xi) of the order are not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place:-Anand
Date: 05/08/2016

For PATEL AND MEHTA
Chartered Accountants
FRN: 125480W



(PARTNER)

NIRAVKUMAR KIRITKUMAR MEHTA
M. No. 116875

Annexure 'B'

Report on Internal Financial Controls Over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SOLEX ENERGY PRIVATE LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

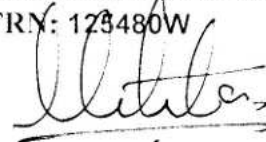
Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-Anand
Date: 05/08/2016

For PATEL AND MEHTA
Chartered Accountants
FRN: 123480W



(PARTNER)
NIRAVKUMAR KIRITKUMAR MEHTA
M.No. 116875

SOLEX ENERGY PRIVATE LIMITED
Balance Sheet as at 31st March, 2016

Particulars	Note No.	As at	
		31st March, 2016	31st March, 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	15,000,000	8,200,000
(b) Reserves and surplus	3	4,759,242	1,126,250
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	8,022,556	2,617,505
(b) Deferred tax liabilities (Net)		546,757	16,000
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings	5	30,722,399	35,501,524
(b) Trade payables		74,156,248	13,835,602
(c) Other current liabilities	6	12,534,654	22,836,053
(d) Short-term provisions	7	375,695	1,059,497
TOTAL RS.		146,117,551	85,192,551
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	8		
(i) Tangible assets		16,796,090	4,366,588
(ii) Intangible assets		39	39
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets	9	-	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories	10	4,652,363	10,655,823
(c) Trade receivables	11	95,498,131	48,386,098
(d) Cash and cash equivalents	12	7,244,894	675,769
(e) Short-term loans and advances	13	20,461,406	19,737,424
(f) Other current assets	14	1,464,628	1,370,811
TOTAL RS.		146,117,551	85,192,551
Contingent liabilities	15	46,905,690	30,943,937
Significant accounting policies	1		
The accompanying notes are an integral part of financial statements.			

For : Solex Energy Private Limited

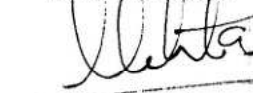
As per our Report of even date Attached

Director Director
Date: 05/08/2016
Place : Anand

Date: 05/08/2016
Place : Anand

For: Patel & Mehta
Chartered Accountants
FRN: 125480/W


- Partner
CA Nirav Mehta
M.No. 11081

SOLEX ENERGY PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2016

Particulars	Note No.	Year Ended	
		31st March, 2016	31st March, 2015
I. Revenue from operations	16	463,523,366	63,588,018
II. Other income	17	2,516,343	157,983
III. Total Revenue (I + II)		466,039,709	63,746,001
IV. Expenses:			
Cost of materials consumed	18	438,509,475	56,324,923
Purchases of Stock-in-Trade			
Changes in inventories of Finished Goods	19	(1,675,246)	(554,619)
Employee benefits expense	20	5,389,562	1,517,934
Finance costs	21	6,218,809	1,855,388
Depreciation and amortization expense	8	2,365,505	325,368
Other expenses	22	10,080,014	2,647,123
Total expenses		460,888,119	62,116,117
V. Profit before exceptional and extraordinary items and tax (III-IV)		5,151,590	1,629,884
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V - VI)		5,151,590	1,629,884
VIII. Extraordinary Items			
IX. Profit before tax (VII- VIII)		5,151,590	1,629,884
X Tax expense:			
(1) Current tax		987,902	487,574
(2) Deferred tax		530,697	16,000
XI Profit (Loss) for the period from continuing operations (VII-VIII)		3,632,991	1,126,250
XII Profit/(loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
XV Profit (Loss) for the period (XI + XIV)		3,632,991	1,126,250
XVI Earnings per equity share:			
(1) Basic		2.42	1.37
(2) Diluted		2.42	1.37

As per our Report of even date Attached

For : Solex Energy Private Limited

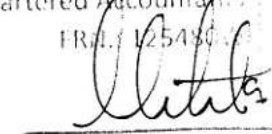
For: Patel & Mehta

Chartered Accountants

FRN: 125480







Director Director

Date: 05/08/2016

Partner

Date: 05/08/2016

CA Nirav Mehta

Place : Anand

Place : Anand

M.No. 116875

Note 1 Significant accounting policies**1 Authorized Share Capital**

In Respect of Authorised Share Capital:

The Company has Authorized Share Capital 15,00,000 Shares of Rs. 10/- each.

2 Accounting Policies

Significant accounting policies adopted in the preparation and presentation of the accounts is as under:

a) Basis of Accounting

The Company adopts the accrual system of accounting and the accounts are prepared on a going concern concept.

b) Fixed Assets and Depreciation

Tangible Fixed Assets acquired by the company are reported at acquisition cost, with deduction of accumulated depreciation and impairment losses, if any.

The acquisition value includes the purchase price and expenses directly attributable to the assets to bring it to the site and in the working condition for its intended use.

Depreciation on tangible fixed assets has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortised on a straight line basis over the asset's anticipated useful life estimated by management.

c) Foreign Currency Transactions

During the year the company has Import \$ 4,58,448.23/- USD.

d) Revenue Recognition

Revenue is recognized when Invoice is generated/raised.

e) Retirement benefits

- The Company is not offering any Retirement Benefits to its Employees.

3. Provision, Contingent Liability & Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

4. **Use of Estimates:**

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 on the date of financial statements and the reported amounts of revenues and expenses during the reported period. Difference between the actual and estimates are recognized in the period in which the results are known or materialize.

5. **Miscellaneous Expenditure:**

The Company has a system for write of miscellaneous Expenditure in connection with Pre-Operative & Preliminary Expenses over a period of 5 years in Equal installments and for other Capital Expenditure viz. Fees for increasing authorized share capital, to write off over a period of 5 Years.

6. **Provision for Current & Deferred Tax :**

During the year 2014-15, the Deferred Tax Assets and Liabilities comprise of the effect of the following time difference.

Particulars	Current Year	
	Def. Tax Liability	Def. Tax Asset
Depreciation Claimed Excess up to 31-03-2015	10,02,715/-	51,973/-
DTL as on 31-03-2015 @ 30.9%	5,46,757/-	16,060/-
Opening Balance of DTL as on 01-04-2013	16,060/-	Nil
Provision For the Year	5,30,697/-	16,060/-

7. **Payment to Auditors**

Auditors Remuneration	2015-2016	2014-2015
Audit Fees	45000	28090
Tax Audit Fees	-	-
Company Law Matters	-	-
Service Tax	-	-
Total	45000	28090

8. **Transaction with Related Party (As per AS 18)**

Name of Related Party	Relation	Payment made(Amount)	Nature of transaction
Gujarat Renewable & Packaging	Director is partner	3224000	Purchase
Rajesh L. Bharadva	Director	252100	Salary

Sun Solar Techno	Director of the company is director in Sun Solar techno	3345805	Purchase
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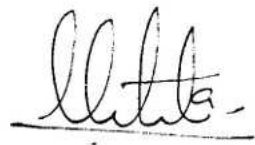
Place: Anand

For: Solex Energy Private Limited.

Date: 05/08/2016


Director


Director



Note 2 Share capital

Share Capital	As at 31st March, 2016		As at 31st March, 2015	
	Number	Rs.	Number	Rs.
<u>Authorised</u>				
Equity Shares of Rs. 10 each	1,500,000	15,000,000	1,500,000	15,000,000
<u>Issued</u>				
Equity Shares of Rs. 10 each	1,500,000	15,000,000	820,000	8,200,000
<u>Subscribed & Paid up</u>				
Equity Shares of Rs. 10 each	1,500,000	15,000,000	820,000	8,200,000
Total	1,500,000	15,000,000	820,000	8,200,000

Note 2.1 Share Capital Reconciliation

Particulars	Equity Shares		Preference Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	820,000	8,200,000	-	-
Add : Shares Issued during the year	680,000	6,800,000	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,500,000	15,000,000	-	-

Note 2.2 Shares held by each shareholder holding more than Five percent shares of share capital

Name of Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kalpeshkumar Patel	1,499,800	99.99%	814,700	99.35%

Note 3 Reserves and surplus

Particulars	As at 31st March, 2016	As at 31st March, 2015
<u>c. Securities Premium Account</u>		
Opening Balance	-	-
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Closing Balance	-	-
<u>h. Surplus</u>		
Opening balance	1,126,250	-
Add : Net Profit/(Net Loss) For the current year	3,632,992	1,126,250
Add : Transfer from Reserves	-	-
Less : Proposed Dividends	-	-
Less : Interim Dividends	-	-
Less : Transfer to Reserves	-	-
Closing Balance	4,759,242	1,126,250
Total Rs.	4,759,242	1,126,250

Note 4 Long-term borrowings

Particulars	As at 31st March, 2016	As at 31st March, 2015
<u>Secured</u>		
(a) Term loans		
from banks		
Bank of Baroda-Term Loan-2601	1,212,598	2,412,598
(Secured By Hypothication of Plant & Machinery and Movable Fixed Assets)		
Bank of Baroda TL-02820	6,417,830	-
(Secured By Hypothication of Stock & Book Debt)		
CAR Loan-Chevrolet Enjoy Car	-	7,329
(Secured By Chevrolet Enjoy Car)		
CAR Loan-Maruti ECO	72,889	-
(Secured By Maruti Eco Car)		
CAR Loan-Innova	319,239	-
(Secured By Innova Car)		
BOB-Tempo Loan-2347	-	197,578
(Secured By Commercial Vehicles)		
<u>Unsecured</u>		
Kalpesh R Patel Loan A/c	2,200,000	-
Total Rs.	10,222,556	2,617,505

Note 5 Short-term borrowings

Particulars	As at 31st March, 2016	As at 31st March, 2015
<u>Secured</u>		
Loans repayable on demand		
from banks		
Bank of Baroda CC-0055 (Secured By Hypothecation of Stock & Book Debt)	24,962,399	26,383,060
Bank of Baroda TL-02820 (Secured By Hypothecation of Stock & Book Debt)	2,000,000	-
Bank of Baroda-Term Loan-2601 (Secured By Hypothecation of entire Current Assets)	1,200,000	1,200,000
CAR Loan-Chevrolet Enjoy Car (Secured By Chevrolet Enjoy Car)	-	215,940
CAR Loan-Maruti ECO (Secured By Maruti Eco Car)	120,000	-
CAR Loan-Innova (Secured By Innova Car)	240,000	-
BOB-Tempo Loan-2347 (Secured By Commercial Vehicles)	-	103,524
<u>Unsecured</u>		
Rotomag Motors & Controls Pvt Ltd	-	7,599,000
Total Rs.	28,522,399	35,501,524

Note 6 Other current liabilities

Particulars	As at 31st March, 2016	As at 31st March, 2015
Advance Received From Customer		
India Navigation Aids	13,488	7,822
Rotomag Motors & Controls Pvt Ltd	9,724,244	16,189,135
Balaji Associates	23,250	1,790
Hanifa High School	500,000	1,480
Infinite Corporate Solution	69,000	-
Mascot Electronics	2,430	-
Shree Arasuri Ambaji Mata Devsthan Trust	325,800	-
Shree Balaji Agency	17,146	-
Sopariwala Export Pvt Ltd	1,700,000	-
T & T Project Ltd	29,225	-
Kalpesh R Patel	130,071	31,026
Purity Flexpack Ltd	-	6,000,000
Divya Jyoti Trust	-	604,800
Total Rs.	12,534,654	22,836,053

Note 7 Short-term provisions

Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Provision for employee benefits		
Salary & wages	-	297,315
(b) Others		
TDS Payable	153,057	20,043
Telephone Bill Payable	5,746	2,540
Audit Fees Payable	68,590	28,090
Electricity Bill Payable	69,306	14,580
Professional Tax Payable	820	790
Service Tax Payable	9,414	-
VAT Payable	-	1,055,099
CST Payable	-	2,250
Income Tax Provision	987,902	487,574
Less : Advance Tax Paid	919,140	68,762
Total Rs.	375,695	1,059,197

Kalpesh
Shree

Particulars	Schedule	Gross Block				Residual Value	Carrying Amount	Useful life Years	Balance as at April 2015	Accumulated Depreciation			Balance as at 31 March 2016	Balance as at 31 March 2016 at 31 March 2015
		Balance as at 31 March 2015	Additions/ (Disposals)	Revaluation / (impairments)	Balance as at 31 March 2016					Depreciation charge for the year	Adjustment due to Changed in Depreciation Method	On disposals		
a Tangible Assets	A													
Furniture & Fixture		31,941	41,440	-	73,381	3,669	69,712	1,806	4,774	-	-	6,580	66,801	30,135
Plant & Machinery		3,062,510	1,585,000	-	4,647,510	232,376	4,415,134	242,449	820,287	-	-	1,062,736	3,584,774	2,820,061
Plant & Machinery (Renewable Energy)		-	11,929,047	-	11,929,047	596,452	11,332,595	-	1,256,027	-	-	1,256,027	10,673,020	-
Concave		116,450	110,093	-	226,543	1,377	215,216	9,546	52,708	-	-	62,254	164,289	106,904
Concave		309,001	224,071	-	533,072	26,694	506,418	24,463	93,294	-	-	117,757	415,315	384,538
Concave		1,171,315	788,879	-	1,960,194	98,010	1,862,184	46,365	138,415	-	-	68,303	1,891,891	1,124,950
Total		5,692,217	14,678,530	-	19,369,747	968,488	18,401,259	324,629	2,365,505	-	-	2,573,657	16,796,090	4,366,588
b Intangible Assets	B	778	-	-	778	39	739	739	-	-	-	739	39	39
Total		778	-	-	778	39	739	739	-	-	-	739	39	39
c Capital Work In Progress														
Total														
d Intangible assets under Development														
Total														

As per our Report of even date Attached

For: Solex Energy Private Limited

For: Pate & Mehta

Chartered Accountants

FRN: 125480W



Director

Date: 05/08/2016

Place: Anand

Date: 05/08/2016

Place: Anand

Partner

CA Nirav Mehta

M.No. 116875



Note 9 Other non-current assets

Particulars	As at 31st March, 2016	As at 31st March, 2015
Total Rs.	-	-

Note 10 Inventories

Particulars	As at 31st March, 2016	As at 31st March, 2015
Raw Materials and components (Valued at cost)	2,422,498	10,101,204
Finished goods (Valued at cost)	2,229,865	554,619
Total	4,652,363	10,655,823

Note 11 Trade receivables

Particulars	As at 31st March, 2016	As at 31st March, 2015
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good (as per list II)	95,471,038	48,386,098
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	27,093	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Total	95,498,131	48,386,098

Note 12 Cash and cash equivalents

Particulars	As at 31st March, 2016	As at 31st March, 2015
a. Balances with banks		
Axis Bank-2926	-	10,293
Axis Bank-5856	28,305	-
Bank of Baroda-1121	473,832	370,261
Indusind Bank 3740	10,757	-
I.O.B.-894	2,381	56,462
State Bank Of India-3000	-	6,460
State Bank Of India-4794	92,214	88,089
VVCC Bank-4005	-	4,200
VVCC Bank-4070	88,255	-
Bank of Baroda-CC-0044	138,888	63,594
Bank of Baroda A/c-1195- (Escrow)	4,866,692	-
State Bank of India	580,919	-
b. Cash on hand	962,651	76,409
Total Rs.	7,244,894	18,688,937

FOR SOLEX ENERGY PVT.LTD.

Karpis

Director

Note 13 Short-term loans and advances

Particulars	As at 31st March, 2016	As at 31st March, 2015
Advance for Material Purchase		
Akshay Energy Structurer Pvt. LTD.	229,222	-
Jiangxi Risun Solar Energy Co. Ltd	4,865,987	-
Ningbo GZX PV Technology Co. Ltd	795,720	-
SAI Ram Pipes Pvt Ltd	100,000	-
Shree Hari Diamtech	472,500	-
Others		
Secured, considered good (As per List III)		
Unsecured, considered good		
Deposit with BOB (Not Lien With Bank)	5,991,609	18,013,168
CREDA Deposit	200,000	200,000
MGVCL Deposit	127,324	113,914
MVAT Deposit	25,000	25,000
FDR Margin Money	220,000	-
Tender Deposit/Guarantee/EMD	7,404,044	487,640
Kendriya Bhandar	30,000	-
CST Refund 2013-14	-	18,931
TDS Receivable 2012-13	-	301,078
TDS Receivable 2013-14	-	96,106
TDS Receivable 2014-15	-	481,586
Total Rs.	20,461,406	19,737,423

Note 14 Other current assets

Particulars	As at 31st March, 2016	As at 31st March, 2015
Prepaid Insurance	82,377	54,407
Miscellaneous Exps	220,188	284,560
Advance to Staff	1,200	50,850
Jagdish Parmar - Loan A/c	2,000	14,000
Mahesh Solanki Loan A/c	12,000	75,750
Jesingbhai R Utediya	380,129	-
VUIA GIDC	562	-
Kirloskar Brothers Ltd	6,941	-
Pankaj Yadav	-	191,900
Shamjibhai Ganeshbhai Sindhav	-	106,050
Accutech Power Solution Pvt Ltd	-	1,018
Allied Glasses Pvt Ltd	-	951
Cross Engineers	-	1,517
Institute of Quality Improvement	-	30,000
Shree Gayatri Engineering & Galvanizing	2,938	8,634
Surya Shakti Equipments Pvt Ltd	-	300,000
TNT India Private	76,708	-
Ugam Beam Science Pvt Ltd	-	150,000
UL India Pvt Ltd	-	101,174
CST	391,048	-
VAT	288,537	-
Total Rs.	1,464,628	1,370,811

Note 15 Contingent liabilities

Particulars	As at 31st March, 2016	As at 31st March, 2015
Bank Guarantee	46,905,690	30,943,937
Total Rs.	46,905,690	30,943,937

Note 16 Revenue from operations

Particulars	Year ended	
	31st March, 2016	31st March, 2015
Sale of products		
Finished Goods	463,523,366	63,588,018
Work in Progress	-	-
Raw Material	-	-
Total Rs.	463,523,366	63,588,018

Note 17 Other income

Particulars	Year ended	
	31st March, 2016	31st March, 2015
Interest on Deposit	1,496,368	153,983
Installation Charges	643,936	-1,000
Interest on Income Tax Refund	16,277	-
Kasar & Discount	29,044	-
Rate Difference A/c	330,717	-
Subsidy From Government	-	-
Total Rs.	2,516,343	152,983

Note 18 Cost of materials consumed

Particulars	Year ended	
	31st March, 2016	31st March, 2015
Inventories at the Beginning of the year	10,101,204	-
Add: Purchases during the year	430,830,769	66,426,127
less: inventories at the end of the year	2,422,498	10,101,204
Cost Of Materials Consumed	438,509,475	56,324,923

Note 19 Changes in inventories of Finished Goods

Particular	Year Ended	
	31st March, 2016	31st March, 2015
Inventories at the beginning of the year	554,619	-
Inventories at the end of the year	2,229,865	554,619
Total	(1,675,246)	(554,619)

Note 20 Employee benefits expense

Particulars	Year Ended	
	31st March, 2016	31st March, 2015
Salary Exps	3,817,713	1,511,406
Staff Welfare expenses	117,349	9,528
Directors Remuneration	1,454,500	-
Total	5,389,562	1,520,934

Note 21 Finance costs

Particular	Year Ended	
	31st March, 2016	31st March, 2015
Bank Charges	52,707	1,111,963
Bank Gurantee Charges	2,176,083	-
L C Charges	44,425	-
Interest Expense	7,553	-
Interest On Car Loan	-	11,161
Interest On CC	3,090,715	503,990
Interest On Tempa Loan	-	15,124
Interest On Term Loan	847,326	199,046
Remittance Charges	-	14,105
Total	6,218,809	1,855,388

(Signature)

(Signature)

Note 22 Other Expenses

Particular	Year Ended	
	31st March, 2016	31st March, 2015
<u>Freight Expenses</u>		
Freight Charges Inward-Import	365,853	350,492
Freight Charges Inward-Local	482,687	83,496
Freight Charges Outward-Local	523,743	65,005
C & F Expenses Import	654,898	-
<u>Production Expenses</u>		
Labour Charges	1,786,264	158,278
Electricity Bill Expenses	639,759	193,143
Testing Fees Exps	2,359,691	161,236
CST Input	25,479	-
<u>Purchase Expenses</u>		
Custom Duty	99,331	144,234
<u>Administrative Expenses</u>		
Insurance Exps	193,902	78,207
Auditor's Remuneration	45,000	28,090
Advertisement Exps	36,940	2,510
Business Promotion Expense	12,455	-
Commission On Sales	140,000	-
Computer & Printer Exps	44,751	20,765
Consultancy Charges	268,326	336,153
D G F T Charges	13,900	-
Financial Analysis & Rating Expense	77,250	-
Hospitality Expense	49,123	-
Internet Exps	-	8,184
Installation Charges	34,500	-
Kasar & Discount	25,520	216,859
Legal Exps	-	196,175
Legal & Professional fees	313,734	78,816
Loan Processing Fees	-	100,400
Telephone & Mobile Exps	88,590	19,922
VAT/CST/Service tax Interest	10,047	6,024
GIDC Charges	19,909	3,056
Notified Area Tax	139,840	-
Interest on TDS	6,112	67
TDS Exps	-	207
VAT Exps	67,872	-
Membership fess	9,153	-
Loading & Unloading Exps	12,061	15,350
Loss on Sale of Vehicle	298,750	-
Office Exps	93,014	18,874
Petrol & Diesel Exps	9,944	8,200
Pollution Control Fees	41,250	-
Post & Courier Exps	64,105	22,841
Printing & Stationery Exps	130,396	51,562
Penalty On Service Tax	290	-
Registration Charges	5,618	20,169
Repair & Maintainance Exps	230,660	23,361
Store & Consumable Exps	107,867	33,477
Stamping & Franking Fees	7,040	-
Tender Fees	55,900	27,000
Tally Net Subscription Charges	3,600	-
Travelling Exps	369,642	95,240
Vehicle Expense	500	-
	Balance C/f	
	9,965,267	2,573,493

Kapoor *Bhaskar*

	Balance C/a	9,965,267	2,573,493
Water Charges		1,800	750
Web Hosting Charges		48,575	
Micellaneous Exps		-	1,740
Miscellaneous expenditure written off during the year		64,372	71,140
Total		10,080,014	2,647,123

Note 22.1 Auditor's Remuneration

Particulars	Year Ended	Year Ended
	31st March, 2016	31st March, 2015
Payments to the auditor as		
a. auditor	45,000	28,090
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	45,000	28,090

FOR



Particulars	Amount	Amount
Sundry Creditors for Expense		
Employee Account	216,594	
Ambalal M Parmar	2,400	
Ashwini Road Carrier	408,909	
Jayantkumar B Darji	18,000	
Rajesh L Bhardava	43,600	
Young World Info tech	7,500	697,003
Sundry Creditors Raw Materials		
All Weld Products	2,625	
Alpha Technologies	24,405	
Delta Power Solutions India (P) Ltd	140,760	
Gautam Solar Private Limited	6,279	
Harsh Communication	856,050	
Lisha Enterprise	30,755	
Navitas Green Solution Pvt Ltd	9,750	
Polycab Wires Pvt Ltd	30,856	
Ranchodrai Enterprise	37,716	
Janvi Electricles	34,296	
Rotomag Motors & Controls Pvt Ltd (Vendor)	65,256,868	
The PV Connect	97,590	
Tech Service	88,094	
Surya Urja System	1,365,420	
Sun Power Photovoltaic	96,550	
Shivam Photovoltaics Pvt Ltd	5,040,000	
Shri Krishna Packaging	56,232	
S k Enterprise	202,170	
Waree Engineering Limited	4,000	
Translog Express Pvt Ltd	78,829	73,459,245
Total Rs.		74,156,248




List II Trade Receivables

31/3/2016

Particulars	Amount	Amount
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good		
Unsecured, considered good		
Administration of Daman & Diu-Daman	9,784,112	
Borsad Tobacco Co Pvt Ltd	1,854,000	
Bright Solar Pvt Ltd	176,891	
DNH Power Distribution Corporation Ltd.	2,406,564	
Hardik Solar Centre	9,310	
Indian Oil Corporation Limited	158,500	
Lobel Solar Power System	219,750	
Paschim Gujarat Vij Company Ltd.	79,672,766	
Rachna Construction	3,465	
State Bank of India- Atgam Valsad	24,500	
State Bank of India- Dehgam Valsad	24,500	
State Bank of India- Lunawala Branch	28,350	
State Bank of India- Malav Branch	28,350	
State Bank of India- Nani Rani	29,138	
The Executive Engineer- Daman	562,762	
Vikash Yadav	2,000	
Vimsons Aerosol	455,000	
VRG Energy India Pvt Ltd	31,080	95,471,038
Unsecured, considered doubtful		
Less: Provision for doubtful debts		
Total Rs.		95,471,038

Trade receivables outstanding for a period exceeding six months from the date they are due for payment

Secured, considered good		
Unsecured, considered good		
Sagar Electricles	21,893	
Krishna Electrical Works	5,200	27,093
Unsecured, considered doubtful		
Less: Provision for doubtful debts		
Total Rs.		27,093

Kapash *Shreedhar*

SOLEX ENERGY PRIVATE LIMITED
Cash Flow Statement for the year ended 31st march 2016

Particular	As At	As At
	31st March 2016	31st March 2015
Cash Flow from Operating Activities		
Cash received from Trade Receivable	514,966,895	38,793,112
Cash received in advance	9,400,357	4,053,244
Interest Income	98,587	
Duties & Taxes	362,194	
Cash received from other activity	10,817,671	6,883,720
	535,645,704	49,730,076
Less : Payment to Trade Payable	509,763,729	59,269,733
Payment for operating expenses	17,838,306	4,149,000
Payment for Wages & Salaries	92,513	6,087
Payment for Debtors	10,488,279	311,189
Payment for Duties & Taxes	4,156,009	297,328
Loans & Advance	31,000	1,641
	542,369,837	64,034,978
Net Cash Flow from Operations	(6,724,133)	(14,304,902)
Adjustment for Extraordinary items		
Net Cash Flow from Operating Activities (A)	(6,724,133)	(14,304,902)
Cash Flow from Investing Activities		
Cash receipts from		
EMD Deposit	44,662,593	4,029,195
Collection of principal on loans		189,429
Sale of investment securities		
	44,662,593	4,218,624
Cash paid for		
Purchase of property and equipment	(19,595)	
Making loans to other entities		
EMD Deposit	(37,434,614)	(20,402,253)
	(37,454,209)	(20,402,253)
Net Cash Flow from Investing Activities (B)	7,208,384	(16,183,629)
Cash Flow from Financing Activities		
Cash receipts from		
Issuance of Share capital	6,800,000	1,609,953.00
Borrowing	602,360,967	118,330,452.00
	609,160,967	119,940,405
Cash paid for		
Repurchase of stock (treasury stock)		
Repayment of loans	(608,018,078)	(88,839,699)
Dividends		
	(608,018,078)	(88,839,699)
Net Cash Flow from Financing Activities (C)	1,142,888	31,100,706
Net Increase/(Decrease) in Cash (A) + (B) + (C)	1,627,140	612,175
Cash and Cash equivalents at the beginning of the period	612,175	
Cash and Cash equivalents at the end of the period	2,239,314	612,175

As per our Report of even date Attached

For : Solex Energy Private Limited

FOR SOLEX ENERGY PVT LTD.

[Signature]
Director

Director

Date: 05/08/2016

Place : Anand

For: Patel & Mehta

Chartered Accountants

FRN: 1025480W

[Signature]
Partner

CA Nirav Mehta

M.No 11684

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