

SOLEX ENERGY PVT. LTD.

**3RD
ANNUAL REPORT**

31ST MARCH, 2017

SOLEX ENERGY PRIVATE LIMITED

BOARD OF DIRECTORS

KALPESHKUMAR R. PATEL
(MANAGING DIRECTOR)

RAJESH L. BHARADVA

AUDITORS

PATEL & MEHTA.
CHARTERED ACCOUNTANTS
ANAND

BANKERS

BANK OF BARODA
V V NAGAR

REGISTERED OFFICE

PLOT NO. 131/A, PHASE 1, G.I.D.C. ESTATE,
VITHAL UDYOGNAGAR – 388 121
DIST: ANAND (GUJARAT)

BOARD'S REPORT

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

Your Directors takes pleasure in presenting the Third Annual report together with the Audited Financial Statements and Auditors' Report for the financial year ended 31st March, 2017. The financial highlights for the year under review are given below:

Amount in Rs.

FINANCIAL SUMMARY

Particulars	As at the end of current reporting period	As at the end of previous reporting period
Total Revenue	344959538	466039709
Total Expenses	331327497	460888118
Profit or Loss before Tax	13632040	5151591
Less: Provision for Tax	4518682	1518599
Profit or Loss After Tax	9113358	3632992
Less: Transfer to Reserves	0	0
Balance Transferred to Balance Sheet	9113358	3632992

Performance

During the year under review, total revenue decreased from Rs. 46.60 crores to Rs. 34.50 crores due to overall market depression resulted as a result of rupee demonetization. However, due to cost cutting, the net profit was increased from Rs. 36.30 lacs to Rs. 91.13 lacs. Your directors looks a very bright coming years and also planning for listing of shares on SME Platform.

DIVIDEND

With a view to conserve resources, we do not recommend any dividend for the year 2016-17.

Share Capital

The paid up capital at the end of the Financial Year was Rs. 222.50 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, 2017.

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

During the year, Miss. Arpitaben U. Shelat was appointed as an additional director of the Company on 1st October, 2016 and has resigned w.e.f. 31st March, 2017.



NUMBER OF MEETINGS OF THE BOARD

During the year under review, the 10 (TEN) Board Meetings were held on 20.06.2016, 05.08.2016, 29.08.2016, 01.10.2016, 22.11.2016, 22.12.2016, 27.12.2016, 24.01.2017, 28.02.2017 and 31.03.2017 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 2016-17, 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, 2017, 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 2017-18.

INTERNAL FINANCIAL CONTROLS

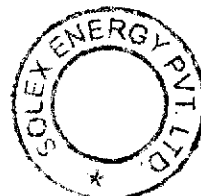
The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

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: Rs.
Foreign Exchange Out Go : Rs 5,68,66,455

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 receive 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.

By order of the Board
For SOLEX ENERGY PVT. LTD



(Kalpeshkumar R. Patel)

CHAIRMAN & MANAGING DIRECTOR



Place : Vithal Udyog Nagar
Date : 05.08.2017

ANNEXURE – 'A' TO BOARD'S REPORT

AOC – 2

Relate 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	20.06.2016	91875	-
Kalpeshkumar Patel	Director	Rent	Running Agreement	14.10.2014	840000	

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

Kalpesh

(Kalpeshkumar R. Patel)
CHAIRMAN & MANAGING DIRECTOR

Place : Vithal Udyognagar
Date : 05.08.2017



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 01-April-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/HUF	0	1500000	1500000	100	0	2225000	2225000	100	0
b) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	0	1500000	1500000	100	0	2225000	2225000	100	0
B. Public Shareholding	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	1500000	1500000	100	0	2225000	2225000	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 R. Patel	1499800	99.986	0	2224800	99.991	0	0.005
2	Arpitaben U. Shelat	100	0.007	0	100	0.004	0	-0.003
3	Rajeshbhai L. Bharadva	100	0.007	0	100	0.004	0	-0.003
	TOTAL	1500000	100	0	2225000	100	0	0.0

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	1499800	99.986	1499800	99.986
	Date wise Increase / Decrease				
	Allotment : 25.08.2016	220000	100	1719800	100
	Allotment : 31.03.2017	505000	100	2224800	100
	At the end of the year	2224800	100	2224800	99.99



2	Arpitaben Upendrabhai Shelat				
	At the beginning of the year	100	0.007	100	0.007
	Date wise Increase / Decrease	NIL	NIL	NIL	NIL
	At the end of the year	100	0.004	100	0.004
3	Rajeshbhai L. Bhardva				
	At the beginning of the year	100	0.007	100	0.007
	Date wise Increase / Decrease	NIL	NIL	NIL	NIL
	At the end of the year	100	0.004	100	0.004

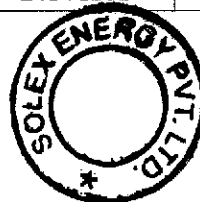
D) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs): N.A.

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	1499800	99.986	1499800	99.986
	Date wise Increase / Decrease				
	Allotment : 25.08.2016	220000	100	1719800	100
	Allotment : 31.03.2017	505000	100	2224800	100
	At the end of the year	2224800	100	2224800	99.99
2.	Rajeshbhai L. Bhardva				
	At the beginning of the year	100	0.007	100	0.007
	Date wise Increase / Decrease				
	Purchased 14.11.2014	NIL	NIL	NIL	NIL
	At the end of the year	100	0.004	100	0.004

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	36544955	2200000	-	38744955
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	36544955	2200000	-	38744955
Change in indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	24541161	2200000	-	26741161
Net Change	-24541161	-2200000	-	-26741161



Indebtedness at the end of the financial year				
i) Principal Amount	12003794	-	-	12003794
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	12003794	-	-	12003794

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			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	360000	249409	609409
	(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)	360000	249409	609409
	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: NIL

By order of the Board
For SOLEX ENERGY PVT. LTD

Kalpesh
(Kalpeshkumar R. Patel)

CHAIRMAN & MANAGING DIRECTOR

Place : Vithal Udyognagar

Date : 05.08.2017





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, 2017, 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 there under.

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.



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, 2017, 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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.
 - 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: 05/08/2017

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: 05/08/2017

For : PATEL AND MEHTA
Chartered Accountants
FRN: 125480W

(PARTNER)
NIRAVKUMAR KIRITKUMAR MEHTA
M.No. 116875



SOLEX ENERGY PRIVATE LIMITED
Balance Sheet as at 31st March, 2017

Particulars	Note No.	As at	
		31st March, 2017	31st March, 2016
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	22,250,000	15,000,000
(b) Reserves and surplus	3	13,872,600	4,759,242
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	5,572,971	10,222,556
(b) Deferred tax liabilities (Net)		2,119,277	546,757
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings	5	6,430,823	28,522,399
(b) Trade payables		105,909,750	74,156,248
(c) Other current liabilities	6	88,654,543	12,534,654
(d) Short-term provisions	7	2,921,188	375,695
TOTAL RS.		247,731,152	146,117,551
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	8		
(i) Tangible assets		15,932,278	16,796,090
(ii) Intangible assets		150,681	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	27,234,000	4,652,363
(c) Trade receivables	11	168,483,467	95,498,131
(d) Cash and cash equivalents	12	15,351,204	7,244,894
(e) Short-term loans and advances	13	14,378,098	20,461,406
(f) Other current assets	14	6,201,424	1,464,628
TOTAL RS.		247,731,152	146,117,551
Contingent liabilities	15	22,692,525	46,905,690
Significant accounting policies	1		
The accompanying notes are an integral part of financial statements.			

For : Solex Energy Private Limited

Kapoor

Bhorecha



Director Director
Date: 05/08/2017
Place : Anand

As per our report even date attached



For: Patel & Mehta
Chartered Accountants
FRN: 125480W

Mehta

Date: 05/08/2017

Partner

Place : Anand

CA Nirav Mehta
M.No. 116875

SOLEX ENERGY PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Note No.	Year Ended	Year Ended
		31st March, 2017	31st March, 2016
I. Revenue from operations	16	340,707,446	463,523,366
II. Other income	17	4,252,092	2,516,343
III. Total Revenue (I + II)		344,959,538	466,039,709
IV. Expenses:			
Cost of materials consumed	18	312,602,161	438,509,475
Purchases of Stock-in-Trade		-	-
Changes in inventories of Finished Goods	19	(16,862,037)	(1,675,246)
Employee benefits expense	20	6,996,093	5,389,562
Finance costs	21	6,083,607	6,218,809
Depreciation and amortization expense	8	4,057,695	2,365,505
Other expenses	22	18,449,979	10,080,014
Total expenses		331,327,497	460,888,118
V. Profit before exceptional and extraordinary items and tax (III-IV)		13,632,040	5,151,591
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		13,632,040	5,151,591
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		13,632,040	5,151,591
X Tax expense:			
(1) Current tax		2,946,162	987,902
(2) Deferred tax		1,572,520	530,697
XI Profit (Loss) for the period from continuing operations (VII-VIII)		9,113,358	3,632,992
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)		9,113,358	3,632,992
XVI Earnings per equity share:			
(1) Basic		4.10	2.42
(2) Diluted		4.10	2.42

For : Solex Energy Private Limited

Director

Director

Date: 05/08/2017

Place : Anand



As per our report even date attached



Date: 05/08/2017

Place : Anand

For: Patel & Mehta

Chartered Accountants

FRN.: 125480W

Partner

CA Nirav Mehta

M.No. 116875

SOLEX ENERGY PRIVATE LIMITED

Notes forming part of financial statements

Note 1 Significant accounting policies

1 Authorized Share Capital

In Respect of Authorised Share Capital:

The Company has Authorized Share Capital 30,00,000 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 for 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 \$ 1923686.616/- 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 presence 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.

FOR, SOLEX ENERGY PVT. LTD.

Vijay-5

M. Mehta



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 2016-17, the Deferred Tax Assets and Liabilities comprise of the effect of the following time difference.

Particulars	Current Year
	Def. Tax Liability
Depreciation Claimed Excess up to 31-03-2017	Rs.77,13,634/-
DTL as on 31-03-2017 @ 30.9%	Rs.23,83,513/-
Opening Balance of DTL as on 01-04-2016	Rs.5,46,757/-
Provision For the Year	Rs.15,72,520/-

7. **Payment to Auditors**

Auditors Remuneration	2016-2017	2015-2016
Audit Fees	45000	45000
Tax Audit Fees	30000	-
Company Law Matters	-	-
Service Tax	-	-
Total	75000	45000

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

Name of Related Party	Relation	Payment made(Amount)	Nature of transaction
Kalpesh R Patel	Director	8,40,000/-	Rent on Building
Rajesh L Bharadva	Director	2,49,409/-	Salary
Kalpesh R Patel	Director	3,60,000/-	Salary

Kalpesh R Patel	Director	22,00,000/-	Repayment of Unsecured Loan
Sun Solar Techno	Director of the company is director in Sun Solar techno	91,875/-	Purchase
Bhanumatiben R Patel	Mother of the Director	37,00,000/-	Repayment of Unsecured Loan
Bhanumatiben R Patel	Mother of the Director	85,000/-	Interest on Unsecured Loan

Place: Anand

Date: 05/08/2017



For: Solex Energy Private Limited.

Kalpesh

Director

Bhanu

Director



Note 2 Share capital

Share Capital	As at 31st March, 2017		As at 31st March, 2016	
	Number	Rs.	Number	Rs.
<u>Authorised</u> Equity Shares of Rs. 10 each	3,000,000	30,000,000	1,500,000	15,000,000
<u>Issued</u> Equity Shares of Rs. 10 each	2,225,000	22,250,000	1,500,000	15,000,000
<u>Subscribed & Paid up</u> Equity Shares of Rs. 10 each	2,225,000	22,250,000	1,500,000	15,000,000
Total	2,225,000	22,250,000	1,500,000	15,000,000

Note 2.1 Share Capital Reconciliation

Particulars	Equity Shares		Preference Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,500,000	15,000,000	-	-
Add : Shares Issued during the year	725,000	7,250,000	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,225,000	22,250,000	-	-

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

Name of Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kalpeshkumar Patel	2,224,800	99.99%	1,499,800	99.99%

Note 3 Reserves and surplus

Particulars	As at 31st March, 2017	As at 31st March, 2016
c. Securities Premium Account		
Opening Balance	-	-
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Closing Balance	-	-
h. Surplus		
Opening balance	4,759,242	1,126,250
Add : Net Profit/(Net Loss) For the current year	9,113,358	3,632,992
Add : Transfer from Reserves	-	-
Less : Proposed Dividends	-	-
Less : Interim Dividends	-	-
Less : Transfer to Reserves	-	-
Closing Balance	13,872,600	4,759,242
Total Rs.	13,872,600	4,759,242

Note 4 Long-term borrowings

Particulars	As at 31st March, 2017	As at 31st March, 2016
<u>Secured</u>		
(a) Term loans		
from banks		
Bank of Baroda-Term Loan-2601 (Secured By Hypothication of Plant & Machinery and Movable Fixed Assets)	12,598	1,212,598
Bank of Baroda TL-02820 (Secured By Hypothication of Stock & Book Debt)	5,457,920	6,417,830
CAR Loan-Maruti ECO (Secured By Maruti Eco Car)	-	72,889
CAR Loan-Innova (Secured By Innova Car)	102,453	319,239
<u>Unsecured</u>		
Kalpesh R Patel Loan A/c	-	2,200,000
Total Rs.	5,572,971	10,222,556

Note 5 Short-term borrowings		
Particulars	As at 31st March, 2017	As at 31st March, 2016
<u>Secured</u>		
Loans repayable on demand		
from banks		
Bank of Baroda CC-0055 (Secured By Hypothication of Stock & Book Debt)	2,889,093	24,962,399
Bank of Baroda TL-02820 (Secured By Hypothication of Stock & Book Debt)	2,000,000	2,000,000
Bank of Baroda-Term Loan-2601 (Secured By Hypothication of entire Current Assets)	1,200,000	1,200,000
CAR Loan-Maruti ECO (Secured By Maruti Eco Car)	76,051	120,000
CAR Loan-Innova (Secured By Innova Car)	240,000	240,000
VVCC Bank A/c-4151 (Secured By Fixed Deposit of the Director)	25,679	-
<u>Unsecured</u>		
Total Rs.	6,430,823	28,522,399

Note 6 Other current liabilities		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Advance Received From Customer		
India Navigation Aids	-	13,488
Rotomag Motors & Controls Pvt Ltd	81,243,386	9,724,244
Balaji Associates	1,968,250	23,250
Banco Alluminum Ltd	4,326,000	-
Dharmaesh Vinodkumar Parikh	85,000	-
Dophin Recreation	1,572	-
Dr. Pankaj Maheswari	100,000	-
Environomic Private Ltd	-	-
Jayshree D Gandhi	124,900	-
Laxman Chand Meghva	40,000	-
Hanifa High School	-	500,000
Infinite Corporate Solution	69,000	69,000
Mascot Electronics	2,430	2,430
Naresdrabhai Shah	70,000	-
Navitas Green Soutlion Pvt Ltd	216,090	-
Pragya Sundaram Roadways Pvt Ltd	8,750	-
Pulp Tech	205,200	-
Rakeshbhai Jashbhai Gandhi	43,715	-
Service Point	5,184	-
Supernova Technologies Pvt	788	-
Shree Arasuri Ambaji Mata Devsthan Trust	-	325,800
Shree Balaji Agency	13,053	17,146
Sopariwala Export Pvt Ltd	-	1,700,000
T & T Project Ltd	-	29,225
Kalpesh R Patel	-	130,071
Vaishali Haresh Mehta	131,225	-
Total Rs.	88,654,543	12,534,654

FOR, SOLEX ENERGY PVT. LTD.

Director



Note 7 Short-term provisions

Particulars	As at 31st March, 2017		As at 31st March, 2016	
(a) Provision for employee benefits				
Salary & wages		449,984		
(b) Others				
TDS Payable		343,237		153,057
Telephone Bill Payable		5,891		5,746
Audit Fees Payable		75,000		68,590
Electricity Bill Payable		108,774		69,306
Professional Tax Payable		11,230		820
Service Tax Payable		1,317		9,414
Provident Fund Payable		36,663		
CST Payable		63,146		
Income Tax Provision	2,946,162		987,902	
Less : Advance Tax Paid	1,120,216	1,825,946	919,140	68,762
Total Rs.		2,921,188		375,695

FOR, SOLEX ENERGY PVT. LTD.

Kapoor

Anand
Director



Note 8 Fixed assets

Particulars	Schedule	Gross Block				Accumulated Depreciation				Net Block				
		Balance as at 1 April 2016	Additions/ (Disposals)	Revaluation s/ (impairments)	Balance as at 31 March 2017	Residual Value	Carrying Amount	Useful Life Years	Balance as at 1 April 2016	Depreciation charge for the year	Adjustment due to Changed in Depreciation Method	On disposals	Balance as at 31 March 2017	Balance as at 31 March 2017
a Tangible Assets	A													
Furniture & Fixture		73,381	26,750	-	100,131	5,007	95,124	Sch-A	6,580	12,768	-	-	19,348	80,783
Plant & Machinery		4,647,510	24,725	-	4,672,235	233,612	4,438,623	Sch-A	1,062,736	883,733	-	-	1,946,469	2,725,766
Plant & Machinery (Renewable Energy Device manufacturing)		11,929,047	2,256,001	-	14,185,048	709,252	13,475,796	Sch-A	1,256,027	2,738,038	-	-	3,994,065	10,190,983
Total		19,369,747	3,187,025	-	22,556,772	1,127,839	21,428,933		2,573,657	4,050,837	-	-	6,624,494	15,932,278
b Intangible Assets	B													
Total		778	157,500	-	158,278	7,914	150,364	Sch-B	739	6,858	-	-	7,597	150,681
c Capital Work In Progress														
Total														
d Intangible assets under Development														
Total														

As per our report even date 2

For: Patel

Chartered Accountant

FRN: 111111

Kapet
Bhaskar



Date: 05/08/2017

Place: Anand

CA Niraj M.NC



Director
Date: 05/08/2017
Place: Anand

Note 9 Other non-current assets

Particulars	As at 31st March, 2017	As at 31st March, 2016
Total Rs.	-	-

Note 10 Inventories

Particulars	As at 31st March, 2017	As at 31st March, 2016
Raw Materials and components (Valued at cost) (As Certified by the Director)	8,142,098	2,422,498
Finished goods (Valued at cost) (As Certified by the Director)	19,091,902	2,229,865
Total	27,234,000	4,652,363

Note 11 Trade receivables

Particulars	As at 31st March, 2017	As at 31st March, 2016
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)	167,286,721	95,471,038
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	1,196,746	27,093
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Total	168,483,467	95,498,131

Note 12 Cash and cash equivalents

Particulars	As at 31st March, 2017	As at 31st March, 2016
a. Balances with banks		
Axis Bank-5856	-	28,305
Bank of Baroda-1121	9,991	473,832
Indusind Bank 3740	-	10,757
I.O.B.-894	-	2,381
State Bank Of India-4794	136,357	92,214
VVCC Bank-4070	-	88,255
Bank of Baroda-CC-0044	139,697	138,888
Bank of Baroda A/c-1195- (Escrow)	13,760,701	4,866,692
State Bank of India	-	580,919
b. Cash on hand	1,304,459	962,651
Total Rs.	15,351,204	7,244,894

FOR, SOLEX ENERGY PVT. LTD.



 Director


Note 13 Short-term loans and advances

Particulars	As at 31st March, 2017	As at 31st March, 2016
Advance for Material Purchase		
Akshay Energy Structurer Pvt. LTD.	-	229,222
Intertek India Private Limited	345,000	-
Jiangxi Risun Solar Energy Co. Ltd	-	4,865,987
Enecon Solar	7,870	-
Ningbo GXZ 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
CREDA Deposit	200,000	200,000
MGVCL Deposit	127,324	127,324
MVAT Deposit	25,000	25,000
FDR Margin Money	220,000	220,000
EMD Deposits	1,326,773	-
Tender Deposit (Not Lien with Bank)	4,563,497	-
Tender Deposit (Lien with Bank)	7,532,634	7,404,044
Kendriya Bhandar	30,000	30,000
	-	-
	-	-
Total Rs.	14,378,098	20,461,406

Note 14 Other current assets

Particulars	As at 31st March, 2017	As at 31st March, 2016
Prepaid Insurance	228,645	82,377
Miscellaneous Exps	155,816	220,188
Advance to Staff	5,000	1,200
Jagdish Parmar - Loan A/c	-	2,000
Jayantibhai Solanki Loan A/c	3,000	-
Vijaybhai- Loan A/c	8,000	-
Mahesh Solanki Loan A/c	-	12,000
Jesingbhai R Uteyia	-	380,129
VUIA GIDC	990	562
Kirloskar Brothers Ltd	6,941	6,941
UBM India Pvt Ltd	102,120	-
D G Bhimani & Associates	3,475	-
Kalpesh R Patel	299,724	-
Electrical Research And Development Association	58,722	-
Jupiter Solar Power Limited	1,157	-
Madhu Trading Company	1,812	-
Ranchodray Enterprise	4,642	-
Renewsys India Pvt Ltd	866	-
Royal Agro Fabrication	203,000	-
Safal Infosoft Pvt Ltd	8,250	-
Solgen Greentach LLP	150,000	-
The PV Connect	59,475	-
TUV Rheinland India Pvt Ltd	7,865	-
Shree Gayatri Engineering & Galvanizing	-	2,938

FOR, SOLEX ENERGY PVT. LTD.



Bhanumatiben R Patel	8,500	
CST	60,000	391,048
VAT	1,144,234	288,537
WCT Receivable 2%	3,679,190	
Total Rs.	6,201,424	1,464,628

Note 15 Contingent liabilities

Particulars	As at 31st March, 2017	As at 31st March, 2016
Bank Guarantee	22,692,525	46,905,690
Total Rs.	22,692,525	46,905,690

FOR, SOLEX ENERGY PVT. LTD.

Kapay

Anand

Director



Notes Forming part of Financial statements

Note 16 Revenue from operations

Particulars	Year ended	Year ended
	31st March, 2017	31st March, 2016
Sale of products		
Finished Goods	340,707,446	463,523,366
Work in Progress	-	-
Raw Material	-	-
Total Rs.	340,707,446	463,523,366

Note 17 Other income

Particulars	Year ended	Year ended
	31st March, 2017	31st March, 2016
Interest on Deposit	828,334	1,496,368
Installation Charges	560,000	643,936
Interest on Income Tax Refund	-	16,277
Kasar & Discount	-	29,044
Income Tax Adjustment	82	-
Demurrage Charges	13,000	-
Rate Difference A/c	2,523,992	330,717
DIC Interest	326,684	-
Total Rs.	4,252,092	2,516,343

Note 18 Cost of materials consumed

Particulars	Year ended	Year ended
	31st March, 2017	31st March, 2016
Inventories at the Beginning of the year	2,422,498	10,101,204
Add: Purchases during the year	318,321,761	430,830,769
less: inventories at the end of the year	8,142,098	2,422,498
Cost Of Materials Consumed	312,602,161	438,509,475

Note 19 Changes in inventories of Finished Goods

Particular	Year Ended	Year Ended
	31st March, 2017	31st March, 2016
Inventories at the beginnig of the year	2,229,865	554,619
Inventories at the end of the year	19,091,902	2,229,865
Total	(16,862,037)	(1,675,246)

Note 20 Employee benefits expense

Particulars	Year Ended	Year Ended
	31st March, 2017	31st March, 2016
Salary Exps	6,175,098	3,817,713
Staff Welfare expenses	104,135	117,349
Directors Remuneration	716,860	1,454,500
Total	6,996,093	5,389,562

FOR, SOLEX ENERGY PVT. LTD.




Director



Note 21 Finance costs

Particular	Year Ended	
	31st March, 2017	31st March, 2016
Bank Charges	1,321,174	52,707
Bank Gurantee Charges	-	2,176,083
L C Charges	-	44,425
Interest Expense	-	7,553
Interest On Car Loan	56,796	-
Interest On CC	3,221,558	3,090,715
Interest On FD/OD	116,845	-
Interest On Term Loan	1,326,948	847,326
Remittance Charges	40,286	-
Total	6,083,607	6,218,809

Note 22 Other Expenses

Particular	Year Ended	
	31st March, 2017	31st March, 2016
Freight Expenses		
Freight Charges Inward-Import	684,986	365,853
Freight Charges Inward-Local	494,240	482,687
Freight Charges Outward-Local	415,804	523,743
C & F Expenses Import	90,175	654,898
Weight Bridge Charges	220	-
Production Expenses		
Labour Charges	2,627,767	1,786,264
Electricity Bill Expenses	996,912	639,759
Testing Fees Exps	2,626,690	2,359,691
CST Input	-	25,479
Purchase Expenses		
Custom Duty	360,537	99,331
Administrative Expenses		
Insurance Exps	208,721	193,902
Auditor's Remuneration	75,000	45,000
Rent Expense	844,000	-
Advertisement Exps	136,914	-36,940
Business Promotion Expense	3,500	12,455
Commission On Sales	3,359,600	140,000
Computer & Printer Exps	49,653	44,751
Consultancy Charges	177,650	268,326
D G F T Charges	-	13,900
Financial Analysis & Rating Expense	86,750	77,250
Hospitality Expense	52,445	49,123
Installation Charges	-	34,500
Kasar & Discount	558,852	25,520
Solar Grading Expense	46,000	-
Legal & Professional fees	368,495	313,734
Service tax Expense	184,707	-
Telephone & Mobile Exps	86,832	88,590
VAT/CST/Service/Professional tax Interest	1,127	10,047
GIDC Charges	19,535	19,909
Balance C/f	14,557,111	8,311,653

	Balance C/d	14,557,111	8,311,653
Notified Area Tax		47,470	139,840
Interest on TDS		4,021	6,112
Donation Exp		5,501	-
VAT Exps		70,925	67,872
Membership fess		198,768	9,153
Loading & Unloading Exps		60,323	12,061
Loss on Sale of Vehicle		-	298,750
Office Exps		53,252	93,014
Petrol & Diesel Exps		41,320	9,944
Pollution Control Fees		-	41,250
Post & Courier Exps		101,204	64,105
Printing & Stationery Exps		123,364	130,396
Penalty for Excess Construction		155,128	-
Penalty On Service Tax		-	290
Penalty on CST		346,289	-
Penalty on VAT		63,586	-
Registration Charges		-	5,618
Repair & Maintainance Exps		171,889	230,660
Stores & Consumable Exps		337,207	107,867
Stamping & Franking Fees		428,130	7,040
Tender Fees		607,184	55,900
Tally Net Subscription Charges		3,600	3,600
Travelling Exps		843,927	369,642
Vehicle Expense		-	500
Exhibition Expense		119,200	-
Water Charges		1,962	1,800
Web Hosting Charges		44,245	48,575
Miscellaneous expenditure written off during the year		64,372	64,372
Total		18,449,979	10,080,014

Note 22.1 Auditor's Remuneration

Particulars	Year Ended	
	31st March, 2017	31st March, 2016
Payments to the auditor as		
a. auditor	45,000	45,000
b. for taxation matters	30,000	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	75,000	45,000

FOR, SOLEX ENERGY PVT. LTD.

Kalpataru

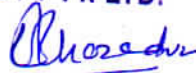
Anand

Director



List I	Trade Payables		31-03-17
Particulars		Amount	Amount
Sundry Creditors for Expense			
Bismi Crane Carting		4,000	
Anil C Shah		10,000	
Jesingbhai Ranchodbhai Utediya		8,500	
Jitendra Solar Service		14,000	
Young World Infotech		5,000	41,500
Sundry Creditors Raw Materials			
Bancon Alluminum Ltd		72,587	
Deepak Tools& Abbrasvies		697	
Hari Krupa Solar		2,866,480	
Eco Instapower Pvt Ltd		30,405	
Ganesh Electrical		7,810,420	
Goldi Green Technologies Pvt Ltd		15,035,781	
Shree Balaji Associates		-	
Ikon Barcode Solution Pvt Ltd		13,440	
Super Switchgear		3,461	
Maruti Power Centre		700	
Mit Electrical Works		18,975	
Packing Material Agency		4,410	
Environomics Private Limites		1,116,263	
Rotomag Motors & Controls Pvt Ltd (Vendor)		69,174,157	
Shivamshree Business Limited		9,716,245	
Shree Shakti Enterprise		4,230	105,868,250
Total Rs.			105,909,750

FOR, SOLEX ENERGY PVT. LTD.



Director



List forming part of financial statements

List II	Trade Receivables	31-03-17
	Particulars	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

Alpaben Palakkumar Bhavsar	76,600
Anilkumar J Purohit	68,145
Anjaliben G Gandhi	76,600
Anupum Chandahas Zaveri	93,150
Anupum Chandrahas Zaveri	318,100
Bachubhai Harmanbhai Patel	173,200
Bharatbhai Gunvatbhai Patel	124,900
Chandrashekhar Vithobaji Vaigade	76,600
Dakshin Gujarat Vij Company Ltd	101,004,178
Dasarthbhai Lallubhai Bhatt	80,800
Daxesh M Laiwala	40,900
Dr. Anil Sadhridhar Kane	173,200
Dr. Rajendrasinh Suryasing Rathod	248,150
Harsh Communication	244,952
Hemant Dayalal Panchal	225,700
Inter University Accelerator Centre	700,000
Jagdamma Solar & Energy Company Ltd	560,938
Jalpaben Shalieshkumar Jani	124,900
Jitendra A Dhruv	14,575
Ketankumar Girishchandra Yagnik	76,600
Lobel Solar Power System	1,202,775
Madhya Gujarat Vij Company Ltd	35,738,334
Motisingh Danish Parmar	76,600
Mukurdawala Z Mustafa	153,250
Nutanben Shreelal Zha	3,051
Nitinkumar C Gandhi	48,000
Padmanben Gunvatray Desai	38,145
Paschim Gujarat Vij Company Ltd	7,607,312
Patel Ambalal Vanarshidas	197,350
Patel Popatbhai Shivbhai	17,250
Patel Unnatkumar Dineshbhai	124,900
Pooja A Chawla	5,000
Ramlal Vanmalidas Patel	124,900
Rekhaben Chaturbhai Patel	38,300
Shah Niranjanbhai Manilal	18,715
Shahsikant Amirchand Shah	11,000
Shri Ghanshyam Bhupatray Upadhya	38,300
Soaniben Mehulbhai Gandhi	269,800
Subsidy Receivable (GEDA)	1,160,000
Subsidy Receivable (MNRE)	4,638,393
State Subsidy Receivable (Raipur)	600,000

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Central Subsidy Receivable (Raipur)	486,000	
Sunray Solar Service System	20,213	
The Executive Engineer- (e)	1,537,280	
The Executive Engineer	8,322,877	
Upendrabhai Jashbhai Patel	153,250	
Vallabh Vidyanagar Nagarpallika	71,040	
Vatsala B Raval	1,700	
Kiritkumar Shantilal Mehta	80,800	167,286,721

Unsecured, considered doubtful

Less: Provision for doubtful debts

Total Rs.

167,286,721

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

Secured, considered good

Unsecured, considered good

Administration of Daman & Diu-Daman	19,500	
DNH Power Distribution Corporation Ltd	444,064	
Hardik Solar Centre	9,310	
Indian Oil Corporation	158,500	
Rajnagar Light House	735	
The Executive Engineer- Elec Dept Daman	562,762	
Shri Nathji Pulse Mill	1,875	1,196,746

Unsecured, considered doubtful

Less: Provision for doubtful debts

Total Rs.

1,196,746

FOR, SOLEX ENERGY PVT. LTD.

Kupesh

Anand
Director

