

# **TAYLORMADE SOLAR SOLUTIONS PRIVATE LIMITED**

CIN: U29307GJ2010PTC061759 EMAIL: [dharam@tss-india.com](mailto:dharam@tss-india.com) CONTACT: 079-40040888/666

## **NOTICE OF SEVENTH ANNUAL GENERAL MEETING**

Notice is hereby given that the **SEVENTH ANNUAL GENERAL MEETING** of the members will be held on Tuesday, September 26, 2017 at 11:00 A.M. at the Registered Office of the Company situated at C/O 705, SHAPATH - II, OPP. RAJPATH CLUB, S.G. ROAD, BODAKDEV., AHMEDABAD - 380054 for transacting the following businesses:

### **ORDINARY BUSINESS:**

#### **1. APPROVAL OF ACCOUNTS:**

To consider and adopt the Statement of Profit & Loss for the Financial Year ended March 31, 2017 and the Balance Sheet as on that date and the Reports of the Directors and Auditors thereon.

#### **2. RATIFICATION OF APPOINTMENT OF AUDITORS:**

To ratify Appointment of M/s. Vipul I. Suthar & Co., Chartered Accountants, Ahmedabad as Statutory Auditors of the Company and to fix their remuneration.

"RESOLVED THAT, pursuant to section 139, 142 and other applicable provisions of the Companies Act, 2013 and other rules made there under, as amended from time to time, pursuant to recommendation of the board of directors, and pursuant to the resolution passed by members at the AGM held on September 30, 2015, the appointment of M/s Vipul I. Suthar & Co., Chartered Accountant (FRN: 129104W) as the auditors of the company to hold the office till the conclusion of next AGM and be and hereby ratified and the Board of Directors be and hereby authorized to fixed the remuneration payable to them for the financial year ending March 31, 2018."

#### **3. TO CONSIDER INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:**

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13, 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and reenactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs. 45,00,000/- (Rupees Forty Five Lakhs only) consisting of 4,50,000 (Four Lakh Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each to Rs.2,50,00,000/- (Rupees Two Crore Fifty Lakhs only) consisting of 25,00,000 (Twenty Five Lakh) Equity Shares of Rs.10/- (Rupees Ten) each."

"FURTHER RESOLVED THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

5. The Authorised Share Capital of the Company is Rs.2,50,00,000/- (Rupees Two Crore Fifty Lakhs only) consisting of 25,00,000 (Twenty Five Lakh) Equity Shares of Rs.10/- (Rupees Ten) each".

FURTHER RESOLVED THAT any director of the Company be and is hereby severally authorised to do all such act(s), deed(s) and things including all forms, documents filing with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution."



# **TAYLORMADE SOLAR SOLUTIONS PRIVATE LIMITED**

CIN: U29307GJ2010PTC061759 EMAIL: [dharam@tss-india.com](mailto:dharam@tss-india.com) CONTACT: 079-40040888/666

## **4. TO APPROVE ISSUE OF BONUS SHARES:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:


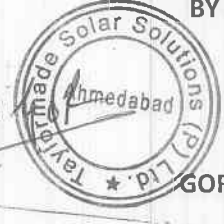
**"RESOLVED THAT**, in accordance with Section 63 and other applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and the recommendation of the Board of Directors of the Company and subject to the applicable Regulatory Authorities, and such permissions, sanctions and approvals as may be required in this regard, consent of the Members be and is hereby accorded to the Board for capitalization of such sum standing to the credit of securities premium / free reserves of the Company, as may be considered necessary by the Board, for the purpose of issuance of bonus shares of Rs.10/- (Rupee Ten only) each, credited as fully paid-up shares to the holders of the existing equity shares of the Company, whose names appear in the Register of Members on such date ('record date') as may be fixed in this regard by the Board, in the proportion of 0.37 equity share for every 1 (one) existing equity share held by the Members.

**RESOLVED FURTHER THAT**, the Bonus Shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the 'record date' (as determined by the Board) and shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution and determine all other terms and conditions of the issue of bonus shares as the Board may in its absolute discretion deem fit."

SR. NO.	NAME	BONUS SHARES	AMOUNT
1.	DHARMENDRA GOR	168489	1684889
2.	NEERA GOR	1473	14733
3.	JAYESH SHAH	38	378
	<b>TOTAL</b>	<b>170000</b>	<b>1700000</b>

BY ORDER OF THE BOARD,

**GOR NEERA DHARMENDRA**  
**DIRECTOR**  
**DIN: 00482807**

**DATE : 02.09.2017**  
**PLACE : AHMEDABAD**

# **TAYLORMADE SOLAR SOLUTIONS PRIVATE LIMITED**

CIN: U29307GJ2010PTC061759 EMAIL: [dharam@tss-india.com](mailto:dharam@tss-india.com) CONTACT: 079-40040888/666

## **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREIN AFTER REFERRED AS "THE MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should, however, be deposited at the registered office of the company, duly completed and signed not less than forty-eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members / Proxies should bring their copies of Annual Reports and Attendance Slips duly filled in, for attending the meeting Corporate Members are requested to send in advance, duly certified copy of the Board Resolution/ Power of Attorney authorizing their representative to attend the AGM pursuant to section 113 of the Act.



## **TAYLORMADE SOLAR SOLUTIONS PRIVATE LIMITED**

CIN: U29307GJ2010PTC061759 EMAIL: [dharam@tss-india.com](mailto:dharam@tss-india.com) CONTACT: 079-40040888/666

### **DIRECTORS' REPORT**

To,  
The Members,  
**TAYLORMADE SOLAR SOLUTIONS PRIVATE LIMITED**  
AHMEDABAD

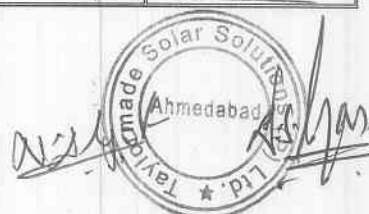
Your Directors have pleasure in presenting their Seventh Report on the business and operations of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended March 31, 2017.

#### **FINANCIAL HIGHLIGHTS:**

During the year under review, performance of your company as under:

(Amount in Lakhs)

PARTICULARS	2016 – 2017	2015 – 2016
Total Operational Income	1816.69	1208.67
Other Income	2.43	2.14
Total Income	1819.12	1210.82
Profit / (Loss) before Tax	55.19	10.65
Less: Income Tax	17.05	3.29
Less: Differed Tax Liability / (Assets)	(1.939)	(1.29)
Profit / (Loss) after Tax	40.07	8.65
Add: Balance brought forward from the Previous year	17.38	8.73
Add: Preceding year tax written off	0.00	0.00
Less: Fixed Assets written off	0.00	0.00
Profit available for Appropriation	57.46	17.38
Less: Profit utilized for issue of Bonus Shares	0.00	0.00
Less: Proposed Dividend	0.00	0.00
Less: Transfer to General Reserves	0.00	0.00
Balance carried to Balance Sheet	57.46	17.38



# **TAYLORMADE SOLAR SOLUTIONS PRIVATE LIMITED**

CIN: U29307GJ2010PTC061759 EMAIL: [dharam@tss-india.com](mailto:dharam@tss-india.com) CONTACT: 079-40040888/666

## **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:**

Your Directors are glad to report that the Company has achieved a tremendous growth in its turnover, which is quite evident from the above mentioned figures. Total turnover for the financial year ended March 31, 2017 has increased to Rs. 1816.69 as compared to Rs. 1208.67 Lakhs of Previous Year, registering a growth of 150.30 percent (approx). The Company has incurred the Profit before Tax of Rs. 55.19 Lakhs during the year as compared to Rs. 10.65 Lakhs of the previous year, registering a growth of 518.21 percent (approx). The Depreciation for the current financial year stood at Rs. 23.42 Lakhs as against Rs. 8.44 Lakhs in the previous year.

Your Directors assures you that they would grab all business opportunities that could be seized from the market for the overall development of our business and foresee bright prospects of the Company in the years to come.

We seek long-term relationship with clients while addressing their requirements. Our customer centric approach has resulted in high levels of client satisfaction and retention.

## **DIVIDEND:**

With a view to conserve funds for future expansion and modernization requirements, your Directors intend to plough back the profit and do not recommend any Dividend for the current financial year.

## **DEPOSITS:**

The Company has not accepted any deposit within the meaning of Deposit pursuant to the Companies (Acceptance of Deposits) Rules, 2014.

## **CHANGES IN NATURE OF BUSINESS**

There is no Change in the nature of the business of the Company done during the year.

## **MATERIAL CHANGES AND COMMITMENTS:**

There is no material change and commitment affecting the financial position of the Company which have occurred between the end of financial year of the Company i.e. March 31, 2017 and the date of this report and hence not reported.

## **BOARD MEETINGS:**

Five meetings of the Board of Directors were held during the year.  
12th April, 2016, 30th July, 2016, 05th September, 2016, 14th November, 2016, 03rd March, 2017.



## **TAYLORMADE SOLAR SOLUTIONS PRIVATE LIMITED**

CIN: U29307GJ2010PTC061759 EMAIL: [dharam@tss-india.com](mailto:dharam@tss-india.com) CONTACT: 079-40040888/666

### **AUDIT COMMITTEE:**

The Company being a Private Company, provisions of Section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) were not applicable.

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since the Company has not declared dividend during the year, provisions of Section 125(2) of the Companies Act, 2013 does not apply.

### **STATEMENT ON THE DECLARATION GIVEN BY INDEPENDENT DIRECTOR PURSUANT TO SECTION 149(6) OF THE ACT**

Since the company being Private Company need not have any independent director and accordingly no statement in respect of declaration of independent director taken is received by the company.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

#### **I. Changes In Directors:**

There is no change during the financial year in the composition of the Board of Directors of the Company and none of the Directors are liable to retire by rotation.

#### **II. Changes In Key Managerial Personnel:**

The Company being a private company, the appointment of Key Managerial Personnel is not mandatory as per Section 203 of the Companies Act, 2013.

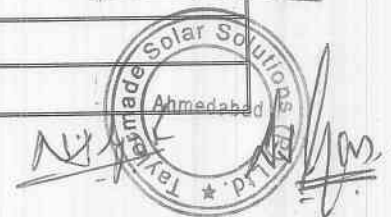
### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

#### **a) Conservation of Energy:**

Your Company is engaged in dealing of Manufacturing of items based on solar energy and energy conversion measures are not much affecting the Company. However, an endeavour has been made to ensure the optimal utilization of energy, avoid wastage and conserve energy.

Steps taken for conservation	No specific measures were taken
Steps taken for utilizing alternate sources of energy	NIL
Capital investment on energy conservation equipments	NIL



## **TAYLORMADE SOLAR SOLUTIONS PRIVATE LIMITED**

CIN: U29307GJ2010PTC061759 EMAIL: [dharam@tss-india.com](mailto:dharam@tss-india.com) CONTACT: 079-40040888/666

### **b) Technology Absorption:**

Efforts made for technology absorption	No Research and development was carried out during the year under report
Benefits derived	Not Applicable
Expenditure on Research & Development, if any	Capital & Revenue Expenditure – NIL
Details of technology imported, if any	Not Applicable
Year of import	Not Applicable
Whether imported technology fully absorbed	Not Applicable
Areas where absorption of imported technology has not taken place, if any	Not Applicable

### **c) Foreign Exchange Earnings / Outgo:**

Attention of members is drawn to the disclosure of transactions of foreign currency transaction set out in Note No. 3 of Standalone Financial Statements, forming part of the Annual Report.

### **EXTRACT OF THE ANNUAL RETURN U/S 92(3) OF THE ACT AS PER FORM MGT-9:**

Extract of the Annual Return as per Form MGT-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 for the Financial Year 2016-17 has been enclosed with this report.

### **COST AUDITORS:**

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's products.

### **AUDITORS:**

M/s. Vipul I. Suthar & CO., Chartered Accountant, Ahmedabad, Statutory Auditors of your Company was appointed as Statutory Auditors for a period of 5 years in the previous Annual General Meeting, subject to ratification by the Members at the ensuing Annual General Meeting. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the said Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.





## **TAYLORMADE SOLAR SOLUTIONS PRIVATE LIMITED**

CIN: U29307GJ2010PTC061759 EMAIL: [dharam@tss-india.com](mailto:dharam@tss-india.com) CONTACT: 079-40040888/666

### **DIRECTORS' RESPONSIBILITY STATEMENT:**

- i. Your Directors have followed the applicable accounting standards along with proper explanation relating to material departure, if any, while preparing the annual accounts;
- ii. Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the Loss of the Company for the period;
- iii. Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. Your Directors have prepared the annual accounts on a going concern basis.
- v. The Company being unlisted need not give confirmation in respect of internal financial control.
- vi. The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION ETC. IF REQUIRED TO CONSTITUTE NOMINATION & REMUNERATION COMMITTEE PURSUANT TO SECTION 178(1) OF THE ACT.**

Since the Company being a Private Company need not constitute Nomination & Remuneration committee and accordingly the Company is not required to formulate policy on Directors Appointment and Remuneration.

### **EXPLANATION(S) / COMMENT(S) ON QUALIFICATION(S) / RESERVATION(S) / ADVERSE REMARK(S)/DISCLAIMER BY STATUTORY AUDITOR IN THEIR RESPECTIVE REPORT**

There is neither any qualification / reservation / adverse remark nor any disclaimer by statutory Auditors in their report and accordingly no explanation / comment is required.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT U/S 186 OF THE COMPANIES ACT 2013**

Details of Loans, Guarantees and Investments covered under the provisions of the Act are given in the notes to the Financial Statements.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTICULARS REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT 2013**

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 13 of Standalone Financial Statements, forming part of the Annual Report.





## **TAYLORMADE SOLAR SOLUTIONS PRIVATE LIMITED**

CIN: U29307GJ2010PTC061759 EMAIL: [dharam@tss-india.com](mailto:dharam@tss-india.com) CONTACT: 079-40040888/666

### **STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY**

The Company being a Private Limited Company is not under the purview for constituting Risk management committee under the provisions of listing agreement. However, the Board periodically reviews the operations of the Company and identifies the risk / potential risk, if any to the Company and implement the necessary course of action(s) which the Board deems fit in the best interest of the Company.

### **CORPORATE SOCIAL RESPONSIBILITY:**

Since the Company does not fall in any of the criteria mentioned in section 135(1) of the Act and rules framed there under, your Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

### **STATEMENT RELATING TO MANNER OF ANNUAL EVALUATION BY THE BOARD OF PERFORMANCE OF BOARD / COMMITTEE / DIRECTORS**

Since the Company is neither Listed Company nor Public Company having paid up capital of Rs. 25 Crores or more. The Company is not required to furnish the statement and accordingly the same has not been furnished.

### **DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM**

Since the Company does not fall in any of the criteria mentioned in Section 177(9) read with rule 7 of the Companies (Meetings of Board & its Power) Rules, 2014, are not applicable to the Company. Your Company believes in promoting a fair, transparent, ethical & professional work environment. The Mechanism is established for Directors and employees to report their concerns before the Board.

### **DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

None of the employee of your Company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of sixty lakhs rupees or more or if employed for the part of the financial year was in receipt of remuneration of five lakhs rupees or more per month.

### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations.



## **TAYLORMADE SOLAR SOLUTIONS PRIVATE LIMITED**

CIN: U29307GJ2010PTC061759 EMAIL: [dharam@tss-india.com](mailto:dharam@tss-india.com) CONTACT: 079-40040888/666

### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The company has not formulated any policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. However your Company has zero tolerance for sexual harassment at workplace and there was no case filled during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the Rules framed there under. Further, your Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace.

### **OTHER MATTERS PURSUANT TO SECTION 134(3)(A) & THE ACT READ WITH SUB RULE (4)& (5) OF RULE (8) OF THE COMPANIES (ACCOUNTS) RULES 2014**

Since the Company is neither Listed Company nor a Public Company having paid up capital of Rs 25 Crores or more, the Company is not required to furnish particulars read with sub-rule 4 & 5 of rule 8 of the Companies (Accounts) Rules, 2015 and accordingly no particulars have been furnished.

### **ACKNOWLEDGEMENT:**

We thank our customers, vendors, shareholders and bankers for their continued support during the year. We place on record our deep sense of appreciation of the contribution made by the employees at all levels. Our consistent growth was made possible by their hard work, solidarity, co-operation and support.

We thank Government of India, State Governments and various Government and port authorities for their support and look forward to their continuous support in the future.

For & on behalf of Board of Directors,

A circular stamp of TaylorMade Solar Solutions (P) Ltd. Ahmedabad is visible. Overlaid on the stamp are two handwritten signatures. The signature on the left is for GOR NEERA DHARMENDRA and the signature on the right is for GOR DHARMENDRA SHARAD.

GOR NEERA  
DHARMENDRA

GOR DHARMENDRA  
SHARAD

DIRECTOR  
DIN : 00482807

DIRECTOR  
DIN : 00466349

DATE : 02.09.2017  
PLACE : AHMEDABAD

**FORM NO. MGT 9**

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

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31/03/2017

**I REGISTRATION & OTHER DETAILS :**

i	CIN	U29307GJ2010PTC061759
ii	Registration Date	28-Jul-10
iii	Name of the Company	TAYLORMADE SOLAR SOLUTIONS PRIVATE LIMITED
iv	Category of the Company	Private Limited Company
	Sub-Category of the Company	Company Limited by shares
v	Address of the Registered office & contact details	
	Address	C/O 705, SHAPATH - II, OPP. RAJPATH CLUB, S.G. ROAD, BODAKDEV, AHMEDABAD, Gujarat-380054
	Town / City	AHMEDABAD
	State	Gujarat - 380054
	Country Name	India
	Telephone (with STD Code)	079-40040888/666
	Fax Number	-
	Email Address	dharam@tss-india.com
	Website, if any	www.tss-india.com
vi	Whether listed company	No
vii	Name and Address of Registrar & Transfer Agents ( RTA )	
	Name of RTA	N.A.
	Address	N.A.
	Town / City	N.A.
	State	N.A.
	Pin Code	N.A.
	Telephone	N.A.
	Fax Number	N.A.
	Email Address	N.A.

**II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY :**

1

All the business activities contributing 10 % or more of the total turnover

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service *	% to total turnover of the company #
1	Manufacturing of items based on solar energy	28150	100%

\* As per National Product Classification for Services Sector - Ministry of Statistics and Programme Implementation

# On the basis of Gross Turnover

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

No. of Companies for which information is being filled	N. A.
--	-------

Sr. No.	Name and Address of Company	CIN/GLN	Holding /Subsidiary /Associate	% of shares held	Applicable Section
The Company has no Holding, Subsidiary or Associate Company.					



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

i. Category-wise Share Holding

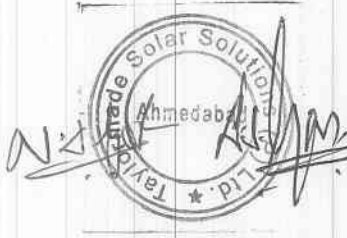
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	450,000	450,000	100.00%	-	450,000	450,000	100.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>(2) Foreign</b>									
a) NRI - Individual/	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other - Individual/	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Any Others	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Total shareholding of Promoter (A)</b>	-	450,000	450,000	100.00%	-	450,000	450,000	100.00%	0.00%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%


  
 Ahmedabad Solar Solutions Pvt. Ltd.



ii Shareholding of Promoters

Sr. No.	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 / to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / to total shares	
1	GOR DHARMENDRA SHARAD	446,000	99.11%	0.00%	446,000	99.11%	0.00%	0.00%
2	GOR NEERA DHARMENDRA	3,900	0.87%	0.00%	3,900	0.87%	0.00%	0.00%
3	SHAH JAYESH NIRANJANBHAI	100	0.02%	0.00%	100	0.02%	0.00%	0.00%
	<b>TOTAL</b>	<b>450,000</b>	<b>100.00%</b>	<b>0.00%</b>	<b>450,000</b>	<b>100.00%</b>	<b>0.00%</b>	<b>0.00%</b>



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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Change in Shareholding during the Year			Share holding at the end of the year	
		No. of Shares	% of total Shares	Date	Increase / Decrease	Reason	No. of Shares	% of total Shares
1	GOR DHARMENDRA SHARAD	446,000	99.11%				446,000	99.11%
2	GOR NEERA DHARMENDRA	3,900	0.87%				3,900	0.87%
3	SHAH JAYESH NIRANJANBHAI	100	0.02%				100	0.02%
	<b>TOTAL</b>	<b>450,000</b>	<b>100.00%</b>	<b>----</b>		<b>----</b>	<b>450,000</b>	<b>100.00%</b>

Note : There is no change in the total shareholding of promoters between 01-04-2016 and 31-03-2017.





iv

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

NOT APPLICABLE

Sr. No.:-	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
At the beginning of the year	0.00%	0%	-	0%
Changes During the Year				
<b>Increase</b>				
Date	Reason for Increase			
	Allotment	-	-	0%
	Bonus	-	-	0%
	Sweat	-	-	0%
	Other	-	-	0%
<b>Decrease</b>				
Date	Reason for Decrease			
	Transfer	-	-	0%
	Other	-	-	0%
At the End of the year (or on the date of separation, if separated during the year)	-	0%	-	0%

v

Shareholding of Directors and Key Managerial Personnel:

Sr. No. 1 - GOR DHARMENDRA SHARAD	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
At the beginning of the year	446,000	99.11%	446,000	99.11%
Changes During the Year				
<b>Increase</b>				
Date	Reason for Increase			
	Allotment	-	-	97.78%
	Bonus	-	-	0.00%
	Sweat	-	-	0.00%
	Other	-	-	0.00%
<b>Decrease</b>				
Date	Reason for Decrease			
	Transfer	-	-	0.00%
	Other	-	-	0.00%
At the End of the year	446,000	99.11%	446,000	196.89%



Sr. No. 2 - GOR NEERA DHARMENDRA		Shareholding at the		Cumulative Shareholding	
		No. of	% of total shares of the	No. of	% of total shares of the
At the beginning of the year		3,900	0.87%	3,900	0.87%
Changes During the Year					
Increase					
Date	Reason for Increase				
	Allotment	-	0.00%	-	0.00%
	Bonus	-	0.00%	-	0.00%
	Sweat	-	0.00%	-	0.00%
	Other	-	0.00%	-	0.00%
Decrease					
Date	Reason for Decrease				
	Transfer		0.00%	-	0.00%
	Other	-	0.00%	-	0.00%
At the End of the year		3,900	0.87%	3,900	0.87%

Sr. No. 3 - SHAH JAYESH NIRANJANBHAI		Shareholding at the		Cumulative Shareholding	
		No. of	% of total shares of the	No. of	% of total shares of the
At the beginning of the year		100	0.02%	100	0.02%
Changes During the Year					
Increase					
Date	Reason for Increase				
	Allotment	-	0.00%	-	0.00%
	Bonus	-	0.00%	-	0.00%
	Sweat	-	0.00%	-	0.00%
	Other	-	0.00%	-	0.00%
Decrease					
Date	Reason for Decrease				
	Transfer		0.00%		0.00%
	Other	-	0.00%	-	0.00%
At the End of the year		100	0.02%	100	0.02%



Sr. No. 4 - SAMIR SUMANBHAI PATEL				Shareholding at the		Cumulative Shareholding	
				No. of	% of total shares of the	No. of	% of total shares of the
At the beginning of the year				-	0.00%	-	0.00%
Changes During the Year							
Increase							
Date	Reason for Increase						
	Allotment			-	0.00%	-	0.00%
	Bonus			-	0.00%	-	0.00%
	Sweat			-	0.00%	-	0.00%
	Other			-	0.00%	-	0.00%
Decrease							
Date	Reason for Decrease						
	Transfer				0.00%		0.00%
	Other			-	0.00%	-	0.00%
At the End of the year				-	0.00%	-	0.00%

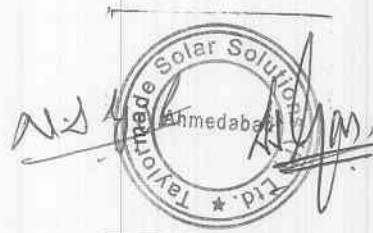
Sr. No. 5 - AVANI SAMIR PATEL				Shareholding at the		Cumulative Shareholding	
				No. of	% of total shares of the	No. of	% of total shares of the
				shares	company	shares	company
At the beginning of the year				-	0.00%	-	0.00%
Changes During the Year							
Increase							
Date	Reason for Increase						
	Allotment			-	0.00%	-	0.00%
	Bonus			-	0.00%	-	0.00%
	Sweat			-	0.00%	-	0.00%
	Other			-	0.00%	-	0.00%
Decrease							
Date	Reason for Decrease						
	Transfer				0.00%		0.00%
	Other			-	0.00%	-	0.00%
At the End of the year				-	0.00%	-	0.00%



## INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	34,917,272	17,396,699	-	52,313,971
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>34,917,272</b>	<b>17,396,699</b>	<b>-</b>	<b>52,313,971</b>
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	6,574,551	13,697,301	-	20,271,852
* Reduction	-	-	-	-
<b>Net Change</b>	<b>6,574,551</b>	<b>13,697,301</b>	<b>-</b>	<b>20,271,852</b>
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	41,491,823	31,094,000	-	72,585,823
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>41,491,823</b>	<b>31,094,000</b>	<b>-</b>	<b>72,585,823</b>



# VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole Time Directors and/or Manager:

(AMOUNT IN LAKHS)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager					Total Amount
		GOR DHARMEND RA SHARAD	GOR NEERA DHARMEND RA	SHAH JAYESH NIRANJANBH AI	SAMIR SUMANBHAI PATEL	AVANI SAMIR PATEL	
1	Gross salary	8.00	3.00	3.00	7.00	3.00	24.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-
	- others, specify	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total (A)	8.00	3.00	3.00	7.00	3.00	24.00
	Ceiling as per the Act	-	-	-	-	-	-

## B. Remuneration to other Directors: NOT GIVEN

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		-	-	-	-	-	
1	<b>Independent Directors</b>						
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-
2	<b>Other Non-Executive Directors</b>						
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-



**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD: NOT GIVEN**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel					
		CEO	Company Secretary	CFO			Total
1	Gross salary	-	-	-		-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-		-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-		-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-		-	-
2	Stock Option	-	-	-		-	-
3	Sweat Equity	-	-	-		-	-
4	Commission						
	- as % of profit	-	-	-		-	-
	- others, specify	-	-	-		-	-
5	Others, please specify	-	-	-		-	-
	Total	-	-	-		-	-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:** NONE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details).
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For, TAYLORMADE SOLAR SOLUTIONS PRIVATE LIMITED



  
**GOR NEERA DHARMENDRA**  
 DIRECTOR  
 DIN : 00482807

**GOR DHARMENDRA SHARAD**  
 DIRECTOR  
 DIN : 00466349

Date :02/09/2017  
 Place : AHMEDABAD





**Independent Auditor's Report**

**To the Members of  
Taylormade Solar Solutions Private Limited**

**Report on the Financial Statements**

We have audited the accompanying Standalone financial statements of **Taylormade Solar Solutions Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone 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 Standalone 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 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 Standalone 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.

For, **Vipul I. Suthar & Co.**  
Chartered Accountants

  
Proprietor (M. No. 129400)



Date: 05/09/2017



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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 standalone financial statements

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2017, and its Profit and its Cash Flow for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

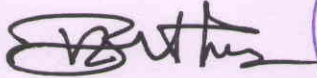
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required 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 purpose 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 standalone 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 written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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, 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:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of  
**VIPUL I. SUTHAR & CO.**  
Chartered Accountants



**CA VIPUL SUTHAR**  
Proprietor  
M.No. 129400  
FRN: 129104W

**Date: 02/09/2017**  
**Place: Ahmedabad**

## **"Annexure A" to the Independent Auditors' Report – 31 March 2017**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1)
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - b. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - c. The title deeds of immovable properties are held in the name of the company.
- 2) The management has conducted the physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) In our opinion and according to information explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.





- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of  
**VIPUL I. SUTHAR & CO.**  
Chartered Accountants



**CA VIPUL SUTHAR**  
Proprietor  
M. No. 129400  
FRN: 129104W

**Date: 02/09/2017**  
**Place: Ahmedabad**

## **"Annexure B" to the Independent Auditor's Report – 31 March 2017**

### **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 **Taylormade Solar Solutions Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2017 in conjunction with our audit of the standalone 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

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

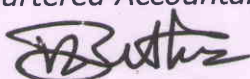
### Opinion

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, 2017, 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.

For and on behalf of

**VIPUL I. SUTHAR & CO.**

Chartered Accountants



**CA VIPUL SUTHAR**

Proprietor

M.No. 129400

FRN: 129104W

**Date: 02/09/2017**

**Place: Ahmedabad**




**TAYLOR MADE SOLAR SOLUTIONS PRIVATE LIMITED**  
Balance Sheet as at 31.03.2017

(Amt in ` )

Particulars	Note No.	Figures as at 31.03.2017	Figures as at 31.03.2016
1	2	3	4
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	<u>1</u>	4,500,000.00	4,500,000.00
(b) Reserves and Surplus	<u>2</u>	5,746,861.00	1,738,921.00
<b>2 Non-current liabilities</b>			
(a) Long-Term Borrowings	<u>3</u>	31,094,000.00	17,396,699.00
(b) Deferred Tax Liabilities (Net)		-249,460.00	-55,474.00
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
<b>3 Current liabilities</b>			
(a) Short-Term Borrowings	<u>4</u>	41,491,823.00	34,917,272.00
(b) Trade Payables	<u>5</u>	18,726,966.00	17,177,503.00
(c) Other Current Liabilities	<u>6</u>	4,003,300.00	3,472,803.00
(d) Short-Term Provisions		-	-
<b>TOTAL</b>		<b>105,313,490.00</b>	<b>79,147,725.00</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	<u>7</u>		
(i)Gross Block		18,973,482.00	6,149,289.00
(ii)Depreciation		5,005,172.00	2,662,424.00
(iii)Net Block		13,968,310.00	3,486,865.00
(b) Long-term loans and advances		-	-
(c) Non current investment	<u>8</u>	2,424,400.00	2,424,400.00
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories		39,317,250.00	27,177,000.00
(c) Trade receivables	<u>9</u>	48,113,741.00	44,698,617.00
(e) Short-term loans and advances	<u>10</u>	1,310,788.00	1,274,988.00
(d) Cash and cash equivalents	<u>11</u>	179,000.00	85,855.00
(f) Other current assets		-	-
<b>TOTAL</b>		<b>105,313,490.00</b>	<b>79,147,725.00</b>

As per our attached report of even date  
For and on behalf of  
**VIPUL I. SUTHAR & CO.**  
Chartered Accountants

  
**CA VIPUL SUTHAR**  
Proprietor  
M.No. 129400  
FRN: 129104W  
Date: 05/09/2016  
Place: Ahmedabad

For and on behalf of  
**TAYLOR MADE SOLAR SOLUTION PRIVATE LIMITED**

  
**Neera D. Gor**  
Director  
DIN: 00482807

  
**Dharmendra S. Gor**  
Director  
DIN: 00466349



**TAYLOR MADE SOLAR SOLUTIONS PRIVATE LIMITED**  
Statement of Profit and loss for the year ended 31.03.2017

(Amt in ` )

Particulars		Refer Note No.	Figures for the 31.01.2017	Figures for the 31.03.2016
I.	Revenue from Operations	11	181,669,251.00	120,867,361.00
II.	Other Income	12	243,242.00	214,929.00
III.	<b>Total Revenue (I + II)</b>		<b>181,912,493.00</b>	<b>121,082,290.00</b>
IV.	Expenses:			
	Cost of materials consumed	13	159,221,360.00	112,705,001.00
	Purchases of Stock-in-Trade			-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	14	-12,140,250.00	-20,170,400.00
	Employee benefits expense	15	6,862,455.00	2,957,091.00
	Finance costs	16	5,008,094.00	3,418,311.00
	Depreciation and amortization expense	17	2,342,748.00	843,608.00
	Other expenses	18	15,098,617.00	20,262,685.00
	<b>Total Expenses</b>		<b>176,393,024.00</b>	<b>120,016,296.00</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>5,519,469.00</b>	<b>1,065,994.00</b>
VI.	Exceptional items		-	-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>5,519,469.00</b>	<b>1,065,994.00</b>
VIII.	Extraordinary Items		-	-
IX.	<b>Profit before tax (VII- VIII)</b>		<b>5,519,469.00</b>	<b>1,065,994.00</b>
X	Tax expense:			
	(1) Current tax		1,705,516.00	329,392.00
	(2) Deferred tax		-193,987.00	-129,187.00
XI	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>4,007,940.00</b>	<b>865,789.00</b>
XVI	Earnings per equity share:			
	(1) Basic		8.91	1.92
	(2) Diluted		8.91	1.92

As per our attached report of even date

For and on behalf of

**VIPUL I. SUTHAR & CO.**

Chartered Accountants

**CA VIPUL SUTHAR**

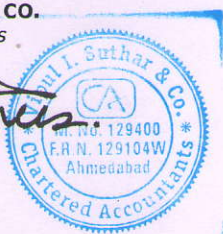
Proprietor

M.No. 129400

FRN: 129104W

Date: 05/09/2016

Place: Ahmedabad



For and on behalf of

**TAYLOR MADE SOLAR SOLUTION PRIVATE LIMITED**

**Neera D. Gor**

Director

DIN: 00482807



**Dharmendra S. Gor**

Director

DIN: 00466349



**TAYLOR MADE SOLAR SOLUTIONS PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**1 Share Capital**

<u>Share Capital</u>	<b>As at 31 March 2017</b>		<b>As at 31 March 2016</b>	
	<b>Number</b>	<b>Value</b>	<b>Number</b>	<b>Value</b>
<b>Authorised</b> 45000 Equity Shares of ` 10 each	450,000	4,500,000	450,000	4,500,000
<b>Issued</b> Equity Shares of ` 10 each	450,000	4,500,000	450,000	4,500,000
<b>Subscribed &amp; Paid up</b> Equity Shares of ` 10 each fully paid	450,000	4,500,000	450,000	4,500,000
<b>Total</b>	<b>450,000</b>	<b>4,500,000</b>	<b>450,000</b>	<b>4,500,000</b>

**Note Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act,**

<b>Particulars</b>	<b>Equity Shares</b>	
	<b>Number</b>	<b>Value</b>
Shares outstanding at the beginning of	450,000	4,500,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	450,000	4,500,000

**Note Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act,**

<b>Name of Shareholder</b>	<b>As at 31 March 2017</b>		<b>As at 31 March 2016</b>	
	<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>
Dharmendra S. Gor	446,000	99.11%	446,000	99.11%
Neera D. Gor	3,900	0.87%	3,900	0.87%
Jayesh N. Shah	100	0.02%	100	0.02%

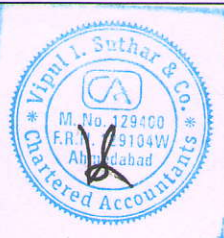
**Note Terms/Rights attached to Shares:-**

- The company has only one class of share having a par of value of Rs.10.00 per share. Each holder of equity share is entitled to one vote per share. The company has not declared or paid any dividend during the current financial year.
- In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.



**TAYLOR MADE SOLAR SOLUTIONS PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
<b><u>2 Reserve &amp; Surplus</u></b>		
<b>a. Surplus</b>		
Opening balance	1,738,921.00	873,132.00
(+) Net Profit/(Net Loss) For the current year	4,007,940.00	865,789.00
(+) Transfer from Reserves	-	-
(-) Proposed Dividend	-	-
(-) Interim Dividend	-	-
(-) Transfer to Reserves	-	-
Closing Balance	5,746,861.00	1,738,921.00
<b>Total</b>	<b>5,746,861.00</b>	<b>1,738,921.00</b>
<b><u>3 Long Term Borrowing</u></b>		
Unsecured Loans from Directors & Relatives	-	
1. Dharmendra Gor	29,008,000.00	17,396,699.00
2. Neera Gor	1,200,000.00	-
3. Jayesh Shah	886,000.00	
<b>Total</b>	<b>31,094,000.00</b>	<b>17,396,699.00</b>
<b><u>4 Short-Term Borrowings</u></b>		
Cash Credit Loan - Syndicate Bank	41,491,823.00	34,917,272.00
<b>Total</b>	<b>41,491,823.00</b>	<b>34,917,272.00</b>
<b><u>5 Trade Payable</u></b>		
A J Patel	100,494.00	98,521.00
Akar Equipments	111,780.00	108,000.00
Aluminium Centre	101,745.00	96,900.00
Anjalee Industries	56,972.00	56,453.00
Arsiwala's	92,145.00	90,338.00
Ashok Plywood	74,276.00	72,820.00
Balkrishna Boilers	2,200,000.00	-
Chandulal D Shah & Sons	51,000.00	50,000.00
Deepweld Agencies	12,385.00	12,142.00
Dhanesh Industries	50,911.00	49,913.00
Dharam International	155,485.00	152,436.00
Dhaval Engg. Works	55,495.00	54,407.00
Fibres India	233,178.00	228,606.00
Ganesh Hardware	104,747.00	102,693.00
Ganpati Sales	37,718.00	36,980.00
Gujarat Hardware & Tools	150,676.00	147,722.00
Hanee Traders	15,188.00	14,890.00
Harsh Gor	-	1,194,513.00
India Bearing & Foods	48,848.00	47,890.00
Jai Laxmi Enterprise	175,000.00	-
Kalp Deep Machinery	1,557,025.00	2,016,691.00
Kamal Metal Udhyog	46,412.00	45,502.00
Karnavati Steel Syndicate	2,850,000.00	-
Krishna Traders	934,975.00	916,642.00
Mahavir Steel House	500,000.00	31,230.00





**TAYLOR MADE SOLAR SOLUTIONS PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
M.B.Enterprise	56,979.00	55,862.00
Meena Flow Control	377,000.00	798,962.00
M K Upadhyay	176,319.00	172,862.00
Parag Electronics	165,156.00	161,918.00
Patel Enterprise.	2,091,407.00	4,207,262.00
Patel Steel	1,100,000.00	-
Plywood Home	76,127.00	15,811.00
Ramlal Jain & Sons	14,802.00	14,511.00
Riya Engg. Works	33,026.00	32,378.00
Royal Electric Eng. Co.	25,654.00	25,151.00
Rutvi Steel	15,994.00	15,680.00
S B Sales Corporation	174,164.00	170,749.00
Shah Machine Tools	75,000.00	135,703.00
Shah Traders	2,008,657.00	2,274,385.00
Sheth Insulations Pvt. Ltd.	68,719.00	67,372.00
Shree Ganesh Hardware and Electricals	60,605.00	59,417.00
Shree Sainath Transport Co.	145,203.00	142,356.00
Shri Balaji Traders	1,970.00	1,931.00
S Mehta & Sons	74,017.00	72,566.00
Standard Conduits Pvt.Ltd.	94,205.00	92,358.00
Star Enterprise	121,375.00	112,384.00
Staar Enterprise(Purchase)	939,156.00	1,693,125.00
Thermodynamic Systems	375,060.00	353,830.00
Vikas Electric & Hardware	-	64,061.00
Vyas Technical Centre	145,433.00	142,581.00
Welknown Brothers	594,483.00	669,000.00
<b>Total</b>	<b>18,726,966.00</b>	<b>17,177,503.00</b>
<b>6 Other Current Liabilities</b>		
Duties & Taxes	2,118,782.00	329,392.00
Other Short Term Provisions	810,518.00	619,024.00
Advance Received Against Order	1,074,000.00	2,524,387.00
<b>Total</b>	<b>4,003,300.00</b>	<b>3,472,803.00</b>





**TAYLOR MADE SOLAR SOLUTIONS PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
<b>8 Other Non Current investment</b>		
(a)Fixed Deposits with Banks	2,409,400.00	2,409,400.00
(b)NSC Purchase	15,000.00	15,000.00
		-
<b>Total</b>	<b>2,424,400.00</b>	<b>2,424,400.00</b>
<b>9 Trade Receivable</b>		
(a)Outstabling for More than Six Months	-	-
		-
<b>Total (a)</b>	<b>-</b>	<b>-</b>
<b>(b)Others</b>		
Andhra Pradesh New & Renewable Energy Dev. Agency, A.P.	4,239,000.00	837,559.00
Cairn India Ltd	-	6,557,112.00
Ecole Globale International Girls School	3,809,500.00	3,129,638.00
HPHCL	-	566,000.00
Jindal Power Limited	-	4,678,000.00
IIT Roorkee	1,283,000.00	16,950,277.00
Interest Receivable From Vijaya Bank	12,830.00	13,087.00
Interest Recivable on FD with Syndicate Bank	31,336.00	80,348.00
ISRO	-	106,650.00
Kargil Renewable Energy Development Agency(KREDA)	18,300,000.00	751,748.00
Katurba Ashram Shala	-	1,697,625.00
Radha Krishna Reality Pvt Ltd	-	44,766.00
Ramrao Public School	1,162,741.00	5,557,343.00
The Kalgidhar Trust, Himachal Pradesh	6,800,000.00	-
Jaydeep Enterprise	3,010,334.00	285,626.00
Sonepat Central Electrical Sub Division	-	337,500.00
Tra International	-	33,750.00
Unique Hotels and Restaurants	-	264,600.00
Uttarpradesh Renewable Energy Dev. Agency, U.P.	9,465,000.00	1,356,750.00
Vardhman Fabrics	-	1,410,413.00
Yashika Ener	-	39,825.00
<b>Total(b)</b>	<b>48,113,741.00</b>	<b>44,698,617.00</b>
<b>Total(a+b)</b>	<b>48,113,741.00</b>	<b>44,698,617.00</b>
<b>10 Short Term Loans and Advances</b>		
Security Deposits	879,990.00	879,990.00
TDS Receivables	357,084.00	63,340.00
Others	73,714.00	331,658.00
<b>Total</b>	<b>1,310,788.00</b>	<b>1,274,988.00</b>
<b>11 Cash On Hand</b>		
Bank account	154,844.00	22,406.00
Cash in Hand	24,156.00	63,449.00
<b>Total</b>	<b>179,000.00</b>	<b>85,855.00</b>



**TAYLOR MADE SOLAR SOLUTIONS PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
<b>11. Revenue from Operation</b>		
Sales of Products	165,031,437.00	120,098,266.00
Sales of Services	16,637,814.00	769,095.00
<b>Total</b>	<b>181,669,251.00</b>	<b>120,867,361.00</b>
<b>12. Other Income</b>		
Interest On FDR's	243,242.00	214,929.00
Other	-	-
<b>Total</b>	<b>243,242.00</b>	<b>214,929.00</b>
<b>13. Cost Of Material Consumed</b>		
<b>(a) Raw Material and Stores</b>		
Opening Stock	-	-
Add: Purchase during the year	159,221,360.00	112,705,001.00
Less: Closing Stock	-	-
<b>Raw Material and Stores Consumed (a)</b>	<b>159,221,360.00</b>	<b>112,705,001.00</b>
<b>(b) Packing Materials</b>		
Opening Stock	-	-
Add: Purchase during the year	-	-
Less: Closing Stock	-	-
<b>Packing Material Consumed (b)</b>	<b>-</b>	<b>-</b>
<b>Total (a+b)</b>	<b>159,221,360.00</b>	<b>112,705,001.00</b>
<b>14. Changes In Inventories</b>		
Opening stock	27,177,000.00	7,006,600.00
Closing stock	39,317,250.00	27,177,000.00
<b>Total</b>	<b>-12,140,250.00</b>	<b>-20,170,400.00</b>
<b>15. Employee Benefit Expenses</b>		
Salary & Wages	3,569,964.00	2,957,091.00
Bonus	892,491.00	-
Director's Remuneration	2,400,000.00	-
<b>Total</b>	<b>6,862,455.00</b>	<b>2,957,091.00</b>
<b>16. Finance Cost</b>		
<b>Interest Expenses</b>		
Bank Interest on Working Capital	4,708,961.00	3,119,049.00
Other Interest	-	-
<b>Bank Charges</b>		
Bank Charges	62,530.00	68,430.00
Bank Loan Processing Charges	236,603.00	230,832.00
<b>Total</b>	<b>5,008,094.00</b>	<b>3,418,311.00</b>
<b>17. Depreciation &amp; Amortised cost</b>		
a. Depreciation	1,790,952.00	843,608.00
<b>Total</b>	<b>1,790,952.00</b>	<b>843,608.00</b>







**TAYLOR MADE SOLAR SOLUTIONS PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
<b>18.Other Expense</b>		
<b><u>(a) Manufacturing (Direct) Costs Expenses</u></b>		
Freight Expenses	110,800.00	49,046.00
Inward / Outward Carting Expenses	221,900.00	84,038.00
Labour charges	1,121,562.00	898,208.00
Labour Works Contract Charges paid	4,485,100.00	11,945,127.00
Loading charges	178,853.00	122,283.00
Packing Charges	205,360.00	108,146.00
Power and Fuel	272,756.00	269,291.00
Refreshment Expenses	62,820.00	52,350.00
Rent	209,540.00	419,080.00
Security Charges	225,000.00	150,000.00
Site Expenses	818,825.00	596,550.00
<b>Sub Total(a)</b>	<b>7,912,516.00</b>	<b>14,694,119.00</b>
<b><u>(b) Administrative, Selling Distributions And</u></b>		
Accounting Charges	180,000.00	144,000.00
Audit fees	87,500.00	87,500.00
Business Promotion Expenditure	168,640.00	151,417.00
Commision	293,698.00	285,232.00
Conveyance Expenses	148,965.00	135,361.00
Courier Charges	62,360.00	43,525.00
Donation	56,657.00	61,265.00
Education Cess	6,708.00	5,366.00
Electricity Charges	276,898.00	263,712.00
Entertainment Expenses	32,960.00	28,764.00
Hotel Expenses	169,560.00	104,994.00
Insurance Charges	89,620.00	79,082.00
Labour Cess	29,309.00	28,734.00
Legal Charges	78,960.00	58,910.00
Municipal Tax	44,688.00	31,920.00
Office Expenses	179,940.00	115,346.00
Professional Fees	555,600.00	476,849.00
Refreshment for Office Staff	66,900.00	57,607.00
Repair & Maintainance	139,677.00	110,653.00
ROC Fees	101,858.00	115,800.00
Staff welfare	336,009.00	247,066.00
Stationary Expenses	35,472.00	28,607.00
Telephone Expenses	159,794.00	156,724.00
Tender Fees	13,298.00	10,638.00
Transportation Charges	1,755,306.00	1,300,226.00
Travelling Expenses	2,115,724.00	1,439,268.00
<b>Sub Total(b)</b>	<b>7,186,101.00</b>	<b>5,568,566.00</b>
<b>Total (a) + (b)</b>	<b>15,098,617.00</b>	<b>20,262,685.00</b>



**TAYLOR MADE SOLAR SOLUTIONS PRIVATE LIMITED**

**7. Fixed Assets as on 31.03.2017**

Block of Assets / Asset Group	Gross Block				Depreciation					Net Block	
	01-04-2016	Additions	Sale/A dj.	31-01-2017	01-04-2016	For the Year	Sale/A dj.	Residual Value Adjustment	31-01-2017	31-01-2017	31-03-2016
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>TANGIBLE ASSETS</b>											
Land	-	3,189,800	-	3189800	-	-	-	-	0	3189800	0
Building	-	5,808,381	-	5808381	-	551,796	-	-	551796	5256585	0
Plant & Machineries	5,763,988	3,581,087	-	9345075	2,363,400	1,691,459	-	-	4054859	5290216	3400588
<b>COMPUTERS AND DATA PROCESSING UNITS</b>											
Computers	111190	60,000	-	171190	94918	46220	-	-	141138	30052	16272
<b>ELECTRIC EQUIPMENTS, INSTALLATIONS AND FITTINGS</b>											
Air Condition	39,565	-	-	39565	23,736	9833	-	-	33569	5996	15,829
Mobiles	121464	-	-	121464	82353	23680	-	-	106033	15431	39111
Other Equipments & Fittings	113082	184,925	-	298007	98017	19760	-	-	117777	180230	15065
<b>Total (Tangible Assets)</b>	<b>6149289</b>	<b>12,764,193</b>	-	<b>18973482</b>	<b>2662424</b>	<b>2342748</b>	-	-	<b>5005172</b>	<b>13968310</b>	<b>3486865</b>
<b>INTANGIBLE ASSETS</b>											
	-	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>6149289</b>	<b>12,764,193</b>	-	<b>18973482</b>	<b>2662424</b>	<b>2342748</b>	-	-	<b>5005172</b>	<b>13968310</b>	<b>3486865</b>
<b>Previous Year</b>	<b>6149289</b>		-	<b>6149289</b>	<b>1818817</b>	<b>843608</b>	-	-	<b>2662424</b>	<b>3486865</b>	<b>4330473</b>



**TAYLOR MADE SOLAR SOLUTIONS PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**13. Related Party Disclosure:-**

In Pursuance to the provision of Accounting Standard AS - 18 - "Related Party" the company has following related party transaction

**A) Director & Key Manegerial Personnel:-**

- 1) Dharmendra Sharad Gor
- 2) Neera Dharmendra Gor
- 3) Jayesh N. Shah
- 4) Samir Patel
- 5) Avani Patel

**Transaction with Related Parties:-**

1. Remuneration to Directors	2,400,000	-
2. Salary to Relative of Key Manegerial Person	-	-
3. Sales to Key Manegerial Person & Associated Enterprise	-	-
4. Sub Contract Charges paid to Director, Key Manegerial Personne & Relative of Key Manegerial Person		11,945,127.00
5. Commision paid to Concern in which holding Substantial Interest by Key Manegerial Personnel	-	-
6. Purchase from Concern in which holding Substantial Interest by Key Manegerial Personnel	-	-
7. Interest paid to Relative of Key Manegerial Person	-	-
<b>Total (1+7)</b>	<b>2,400,000</b>	<b>11,945,127</b>
8. Repayment of Borrowing of Key Manegerial Person	-	-
9. Repayment of Borrowing of Relative of Key Manegerial Person	-	-
10. Loan given to Relative of Key Manegerial Person	-	-
11. Loan given to Key Manegerial Person	-	-
12. Loan given to Concern in which holding Substantial Interest by Key Manegerial Personnel	-	-
<b>Total (8+12)</b>	<b>-</b>	<b>-</b>
13. Loan accept from Key Manegerial Personnel	31,094,000	17,396,699
14. Loan accept from Relative of Key Manegerial Person	-	-
<b>Total (13+14)</b>	<b>31,094,000</b>	<b>17,396,699</b>
<b>14. Earning Per Share</b>		
Net Profit for the Year	4,263,922	745,861
Amount Available for Equity Share Holder	4,263,922	745,861
Weightage Average No. of Shares	450,000	450,000
Earning Per Share	9.48	1.66
Face Value Per equity Share	10.00	10.00








# TAYLOR MADE SOLAR SOLUTIONS PRIVATE LIMITED

Cash Flow Statement for the year ended 31.03.2017

	(Amt in ` )	
Particulars	2016-17	2015-16
<b>Cash Flows from Operating Activities</b>		
<b>Net Income</b>	<b>4,007,940</b>	<b>865,789</b>
Add Expenses Not Requiring Cash:		
Depreciation	2,342,746	843,608
Other : Preliminary Expenses	-	-
Other Adjustments:		
Add Increase in Trade Payables	1,549,463	9,794,937
Add Deffered Tax Liability	-193,986	-129,187
Add Increase in Short Term Provision	530,497	581,370
Add Decrease Other current assets	-	-
Less Increase Other current assets	35,800.00	3,748
Less Increase in Inventory	12,140,250	20,170,400
Add Decrease in Inventory	-	-
Less Decrease in Other Payables	-	-
Less Increase in Accounts Receivable	3,415,124	15,472,974
<b>Net Cash from Operating Activities</b>	<b>-7,354,514</b>	<b>-23,690,605</b>
<b>Cash Flows from Investing Activities</b>		
Less: Addition of Fixed Assets	-12,824,193	-
<b>Net Cash Used for Investing Activities</b>	<b>-12,824,193</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>		
Add Proceeds on long term loans & Advances	-	-
Less Increase on short term loans & Advances	-	-
Add increase of long term loans & borrowings	13,697,301	7,796,699
Less Repayment of long term loans & borrowings	-	-
Add Increase in share capital	-	-
Less Repayment of short term loans & borrowings	-6,574,551	-15,735,841
<b>Net Cash from Financing Activities</b>	<b>20,271,852</b>	<b>23,532,540</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>93,145</b>	<b>-158,065</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>85,856</b>	<b>243,921</b>
<b>CASH, END OF YEAR</b>	<b>179,000</b>	<b>85,856</b>





**Accounting Year Ended On 31/03/2017**

**Notes on Accounts**

**1. Previous Year's Figure**

Previous Year's Figures have been regrouped whenever necessary to make them confirm to this Year's classification.

**2. Director Remuneration**

Directors have taken Remuneration of Rs. 2,400,000

**3. Foreign Exchange Earning & Outgoing.**

The company has not made any foreign exchange earnings and out going.

**4. Provisions**

Company has made all necessary provisions and the amount is reasonably adequate.

**5. Confirmation of Balance /Reconciliation**

The Sundry Creditors, Sundry Debtors & Unsecured Loans, if any are subject to Confirmation & Reconciliation.

**6. Loans & Advances**

In the opinion of the board the value on realization of loans & Advances if realized in the ordinary course of the business shall not be less than the amount, which is stated, in the current year's Balance sheet.

**7. Amount Due to SSI Unit**

The Company has requested the suppliers to give information about the Applicability of small Scale Industries Undertaking definition to them as per clause (i) of section 3 of the Industries (development & regulation Act, 1951). In the absence of this information, Company is unable to provide the details in Sundry Creditors, regarding the dues to Small Scale Industries as per amendment to Schedule VI of the Companies Act, 1956.

**8. Contingent Liability**

As per the explanation of the management & According to Books of Account shown to us it is Nil.

**9. Statement of Licensed & Installed Capacity**

The Provisions of Industries (Development & Regulation) Act, 1951 relating to licensed capacity are not applicable to the company.

**10.Excise and CENVAT Credit**

Not Applicable

**11.Details In Respect Of Raw-Material & Finished Goods Stock**

Not Applicable

**12.Deferred Tax Provision:**

As per the Accounting Standard (As-22) on Accounting for Taxes on Income issued by Institute of Chartered Accountant of India (ICAI) the Deferred Tax Liability as at 31<sup>st</sup> March 2017 comprises of the following.





<b>WDV as on 31.03.2017</b>	<b>2016-17</b>
WDV as per Income Tax Act 1961	14775625
WDV as per Companies Act 2013	13968310
<b>Deferred Liability</b>	<b>-807315</b>
Income Tax @ 25.75% - Differed Tax Liability	-249460
Differed Tax Liability in Previous Year	-55474
<b>Increase/(Decrease) in Deferred Tax Liability charged/(credit) to Statement of Profit &amp; Loss</b>	<b>193987</b>
<b>Deferred Tax Liability</b>	<b>-249460</b>

**13. Related Party Disclosure:-**

In Pursuance to the provision of Accounting Standard AS - 18 - "Related Party" the company has following related party transaction

**A) Director & Key Manegerial Personnel:-**

- 1) Dharmendra Sharad Gor
- 2) Neera Dharmendra Gor
- 3) Jayesh N. Shah
- 4) Samir Patel
- 5) Avani Patel

<b>Transaction with Related Parties:-</b>	<b>2016-17</b>	<b>2015-16</b>
1. Remuneration to Directors	2,400,000.00	-
2. Salary to Relative of Key Manegerial Person	-	-
3. Sales to Key Manegerial Person & Associated Enterprise	-	-
4. Sub Contract Charges paid to Director, Key Manegerial Personne & Relative of Key Manegerial Person	-	11,945,127.00
5. Commision paid to Concern in which holding Substantial Interest by Key Manegerial Personnel	-	-
6. Purchase from Concern in which holding Substantial Interest by Key Manegerial Personnel	-	-
7. Interest paid to Relative of Key Manegerial Person	-	-
<b>Total (1+7)</b>	<b>2,400,000.00</b>	<b>11,945,127.00</b>
8. Repayment of Borrowing of Key Manegerial Person	-	-
9. Repayment of Borrowing of Relative of Key Manegerial Person	-	-
10. Loan given to Relative of Key Manegerial Person	-	-
11. Loan given to Key Manegerial Person	-	-
12. Loan given to Concern in which holding Substantial Interest by Key Manegerial Personnel	-	-
<b>Total (8+12)</b>	<b>-</b>	<b>-</b>
13. Loan accept from Key Manegerial Personnel	31,094,000.00	17,396,699.00
14. Loan accept from Relative of Key Manegerial Person	-	-
<b>Total (13+14)</b>	<b>31,094,000.00</b>	<b>17,396,699.00</b>





14. Earning Per Share	2016-17	2015-16
Net Profit for the Year	4,007,940.00	865,789.00
Amount Available for Equity Share Holder	4,007,940.00	865,789.00
Weightage Average No. of Shares	450,000.00	450,000.00
Earning Per Share	8.91	1.92
Face Value Per equity Share	10.00	10.00

For and on behalf of  
**VIPUL I. SUTHAR & CO.**  
Chartered Accountants





**CA VIPUL SUTHAR**  
Proprietor  
M.No. 129400  
FRN: 129104W

**Date: 05/09/2016**  
**Place: Ahmedabad**



# Taylormade Solar Solutions Private Limited

## Annual Report – 2016-17

### Significant Accounting Policy

#### (i) Basis of preparation:

- These financial statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These financial statements comply in all material aspects with Accounting Standard (AS) specified under 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

#### (ii) Use of Estimates:

- The preparation of financial statements in conformity with Indian GAAP requires management to make judgement, estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the end of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amount of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the financial statements.

#### (iii) Revenue Recognition:

- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- Sales of Goods: Sales are recognised when significant risks and rewards of ownership of goods have been passed to the buyer.
- Interest: Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- Other Income: Unspent liabilities & credit balances are recognized in the profit and loss account of the period in which it is identified as not payable. Any other receipt is recognised as income in the period in which right to receive the same is established. Provision is made for the non-sellable returns of goods from the customers estimated on the basis of historical data of such returns. Such provision for non sellable sales return is reduced from sales for the year. Service income is accounted as and when services are rendered and are net of service tax. Commission income is recognised in respect of sales made on behalf of consignee when the significant risks and rewards of ownership in the goods are transferred to the buyer and is net of service tax. Dividend income is recognised when the right to receive dividend is established.





**Taylormade Solar Solutions Private Limited**  
Annual Report – 2016-17

**(iv) Inventories:**

- Inventories of Raw Materials, Packing Materials, Goods-in-Process, Finished Goods, and Merchant Goods are stated at cost or net realisable value, whichever is lower. Stores and Spare Parts are stated 'at or below cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost formula used is 'Average cost'. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(v) Tangible Fixed Assets :**

- Gross fixed assets are stated at cost of acquisition including incidental expenses relating to acquisition and installation. Fixed Assets are stated at cost net of modvat / cenvat / other credits, less accumulated depreciation and impairment loss, if any. All pre-operative costs, including specific financing cost till commencement of commercial production, net charges on foreign exchange contracts and adjustment arising from foreign exchange rate variations attributable to the fixed assets are capitalised.

**(vi) Depreciation / Amortization on tangible fixed assets:**

**1) Tangible Assets:-**

- Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the company has charged depreciation on fixed assets on Straight Line Method (SLM) method on the basis of useful life / remaining useful life and in the manner as prescribed in, Schedule II of the Companies Act, 2013. Continuous Process Plants and machineries are identified based on technical assessment and depreciation at the specified rate as per Schedule II of the Companies Act, 2013. As the change is only in regard to accounting estimate, it requires an adjustment of the carrying amount of tangible assets.
- Depreciation on additions/ disposals during the year has been provided on pro-rata basis with reference to the nos. of days utilized.

**2) Intangible Assets:-**

- Expenditure incurred on acquisition of computer software is an identifiable asset, without physical substance, held for use in the production or supply of goods or services, for administrative purposes, which considerable satisfies all criteria to be recognised as intangible assets.
- Expenditure on computer software, intangible asset, is amortised over the period of expected benefit not exceeding five years.

**(vii) Impairment of Assets:**

- The carrying amounts of assets are reviewed at each Balance Sheet date, if there is any identification of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of



*Handwritten signature*



*Handwritten signature*

## **Taylormade Solar Solutions Private Limited**

### **Annual Report – 2016-17**

capital. A previously recognised impairment loss, if any, is increased or reversed depending on changes in circumstances.

- After provision of impairment loss, if any, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

#### **(viii) Borrowing Cost:**

- Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Costs incurred in raising funds are amortised equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

#### **(ix) Foreign Currency Transactions:**

- Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency current assets and current liabilities outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the net gain or loss is recognized in the profit and loss account. Foreign currency translation differences relating to liabilities incurred for purchasing of fixed assets from foreign countries are recognized in the profit and loss account. All other foreign currency gain or losses are also recognized in the profit and loss account.

#### **(x) Investments**

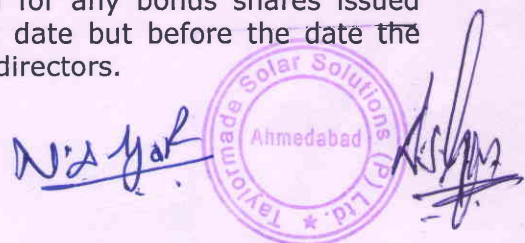
- Long-term Investments are stated at cost. Provision is made to recognise a decline, other than temporary, in the value of Long-term Investments. Current Investments are stated at lower of cost and fair value.

#### **(xi) Taxes on Income**

- Tax expenses comprise current tax and deferred tax charge or credit. Current tax is determined in accordance with the provisions of the Income-Tax Act, 1961. Deferred tax assets and liability is recognized, on timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising mainly on account of brought forward losses, unabsorbed depreciation and minimum alternate tax under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassure realisation. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

#### **(xii) Earnings / (Loss) per share:**

- Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.





## Taylormade Solar Solutions Private Limited

Annual Report – 2016-17

### (xiii) Provisions, contingent liabilities and contingent assets :

- A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities are disclosed by way of notes to the accounts. Contingent assets are not recognized.

### (xiv) Cash and Cash Equivalents:

- Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

### (xv) Pre-operative Expenditure:

- Pre-operative Expenditure incurred for expansion project including specific financing cost till commencement of commercial production, attributable to the fixed assets are capitalised.

For and on behalf of  
**VIPUL I. SUTHAR & CO.**  
Chartered Accountants



**CA VIPUL SUTHAR**  
Proprietor  
M.No. 129400  
FRN: 129104W

**Date: 02/09/2017**  
**Place: Ahmedabad**

