

Tax Audit Report

**FOR THE YEAR ENDED ON 31/03/2016
OF**

TAYLORMADE SOLAR SOLUTIONS PRIVATE LIMITED

705, SAPATH-2, OPP. RAJPATH CLUB,
S.G. ROAD, BODAKDEV,
AHMEDABAD-380054

PAN : AADCT5565D



**VIPUL I. SUTHAR & CO.
CHARTERED ACCOUNTANTS
20/1, CHANDUJI MADHAJI ESTATE
MAHESHWARI MILL ROAD,
TAVDIPURA, SHAHIBAUG
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, 2016, 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.

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, 2015, 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.



- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For 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

"Annexure A" to the Independent Auditors' Report – 31 March 2016

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, 2016:

- 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, 2016 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: 05/09/2016
Place: Ahmedabad

"Annexure B" to the Independent Auditor's Report – 31 March 2016

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 Montana Tiles Private Limited ("the Company") as of March 31, 2016 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, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

TAYLOR MADE SOLAR SOLUTIONS PRIVATE LIMITED
Balance Sheet as at 31.03.2016

(Amt in `)

Particulars	Note No.	Figures as at 31.03.2016	Figures as at 31.03.2015
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	<u>1</u>	4,500,000	4,500,000
(b) Reserves and Surplus	<u>2</u>	1,738,921	873,132
2 Non-current liabilities			
(a) Long-Term Borrowings	<u>3</u>	17,396,699	9,600,000
(b) Deferred Tax Liabilities (Net)		-55,474	73,713
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
3 Current liabilities			
(a) Short-Term Borrowings	<u>4</u>	34,917,272	19,181,431
(b) Trade Payables	<u>5</u>	17,177,504	7,382,564
(c) Other Current Liabilities	<u>6</u>	3,472,803	2,891,433
(d) Short-Term Provisions		-	-
TOTAL		79,147,725	44,502,273
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	<u>7</u>		
(i)Gross Block		6,149,289	6,149,289
(ii)Depreciation		2,662,424	1,818,817
(iii)Net Block		3,486,865	4,330,472
(b) Long-term loans and advances		-	-
(c)non current investment	<u>8</u>	2,424,400	2,424,400
2 Current assets			
(a) Current investments		-	-
(b) Inventories		27,177,000	7,006,600
(c) Trade receivables	<u>9</u>	44,698,617	29,225,641
(e) Short-term loans and advances	<u>10</u>	1,274,988	1,271,239
(d) Cash and cash equivalents	<u>11</u>	85,855	243,921
(f) Other current assets		-	-
TOTAL		79,147,725	44,502,273

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

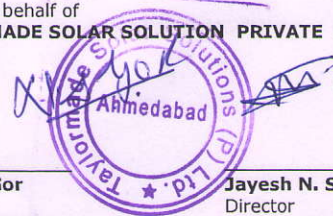
Date: 05/09/2016
Place: AHMEDABAD



For and on behalf of
TAYLOR MADE SOLAR SOLUTION PRIVATE LIMITED

Neera D.Gor
Director
DIN: 00482807

Jayesh N. Shah
Director
DIN: 00482789



TAYLOR MADE SOLAR SOLUTIONS PRIVATE LIMITED
Statement of Profit and loss for the year ended 31.03.2016

(Amt in `)

Particulars		Refer Note No.	Figures for the 31.03.2016	Figures for the 31.03.2015
I.	Revenue from Operations	11	120,867,361	83,967,447
II.	Other Income	12	214,929	111,494
III.	Total Revenue (I + II)		121,082,290	84,078,941
IV.	Expenses:			
	Cost of materials consumed	13	112,705,001	64,587,393
	Purchases of Stock-in-Trade			-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	14	-20,170,400	-1,940,600
	Employee benefits expense	15	2,957,091	2,365,673
	Finance costs	16	3,418,311	1,644,434
	Depreciation and amortization expense	17	843,608	575,049
	Other expenses	18	20,262,685	16,144,256
	Total Expenses		120,016,296	83,376,205
V.	Profit before exceptional and extraordinary items and tax (III-IV)		1,065,994	702,736
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		1,065,994	702,736
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		1,065,994	702,736
X	Tax expense:			
	(1) Current tax		329,392	198,389
	(2) Deferred tax		-129,187	60,700
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		865,789	443,647
XVI	Earnings per equity share:			
	(1) Basic		1.92	0.99
	(2) Diluted		1.92	0.99

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

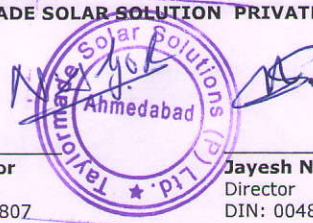
Date: 05/09/2016
Place: AHMEDABAD.



For and on behalf of
TAYLOR MADE SOLAR SOLUTION PRIVATE LIMITED

Neera D.Gor
Director
DIN: 00482807

Jayesh N. Shah
Director
DIN: 00482789



TAYLOR MADE SOLAR SOLUTIONS PRIVATE LIMITED
Cash Flow Statement for the year ended 31.03.2016

	(Amt in `)	
Particulars	2015-16	2014-15
Cash Flows from Operating Activities		
Net Income	865,789	443,647
Add Expenses Not Requiring Cash:		
Depreciation	843,608	572,843
Other : Preliminary Expenses	-	-
Other Adjustments:		
Add Increase in Trade Payables	9,794,938	-1,797,571
Add Deferred Tax Liability	-129,187	60,700
Add Increase in Short Term Provision	581,370	512,627
Add Decrease Other current assets	-	-
Less Increase Other current assets	3,749.00	1,162,564
Less Increase in Inventory	20,170,400.00	1,940,600
Add Decrease in Inventory	-	-
Less Decrease in Other Payables	-	-
Less Increase in Accounts Receivable	15,472,976	21,580,762
Net Cash from Operating Activities	-23,690,607	-24,891,680
Cash Flows from Investing Activities		
Less: Addition of Fixed Assets	-	-2,171,755
Net Cash Used for Investing Activities	-	-2,171,755
Cash Flows from Financing Activities		
Add Proceeds on long term loans & Advances	-	-
Less Increase on short term loans & Advances	-	2,203,000
Add increase of long term loans & borrowings	7,796,699	-
Less Repayment of long term loans & borrowings	-	-
Add Increase in share capital	-	4,400,000
Less Repayment of short term loans & borrowings	-15,735,841	-24,496,684
Net Cash from Financing Activities	23,532,540	26,693,684
NET INCREASE/(DECREASE) IN CASH	-158,067	-369,751
CASH, BEGINNING OF YEAR	243,921	613,672
CASH, END OF YEAR	85,854	243,921



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

1 Share Capital

Share Capital	As at 31 March 2016		As at 31 March 2015	
	Number	Value	Number	Value
Authorised 45000 Equity Shares of ` 10 each	450,000	4,500,000	450,000	4,500,000
Issued Equity Shares of ` 10 each	450,000	4,500,000	450,000	4,500,000
Subscribed & Paid up Equity Shares of ` 10 each fully paid	450,000	4,500,000	450,000	4,500,000
Total	450,000	4,500,000	450,000	4,500,000

Note 1 Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act,

Particulars	Equity Shares	
	Number	Value
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 2 Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act,

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dharmendra S. Gor	446,000	99.11%	6000	1.33%
Neera D. Gor	3,900	0.87%	3900	0.87%
Jayesh N. Shah	100	0.02%	100	0.02%

Note 3 Terms/Rights attached

- 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	For the year ended 31 March 2016	For the year ended 31 March 2015
2 Reserve & Surplus		
a. Surplus		
Opening balance	873,132	429,485
(+) Net Profit/(Net Loss) For the current year	865,789	443,647
(+) Transfer from Reserves	-	-
(-) Proposed Dividend	-	-
(-) Interim Dividend	-	-
(-) Transfer to Reserves	-	-
Closing Balance	1,738,921	873,132
Total	1,738,921	873,132
3 Long Term Borrowing		
(a) Bank OD A/c.	-	-
(b) Unsecured Loans from Directors & Relatives	17,396,699	9,600,000
Total	17,396,699	9,600,000
4 Short-Term Borrowings		
Cash Credit Loan - Syndicate Bank	34,917,272	19,181,431
Total	34,917,272	19,181,431
5 Trade Payable		
A J Patel	98,521	62,355
Akar Equipments	108,000	-
Aluminnum Centre	96,900	-
Anjalee Industries	56,453	38,933
Arsiwala's	90,338	54,750
Ashok Plywood	72,820	40,910
Chandulal D Shah & Sons	50,000	-
Deepweld Agencies	12,142	6,195
Dhanesh Industries	49,913	30,250
Dharam International	152,436	91,829
Dhaval Engg.Works	54,407	37,522
Fibres India	228,606	157,659
Ganesh Hardware	102,693	-
Ganpati Sales	36,980	-
Gujarat Hardware & Tools	147,722	109,424
Hanee Traders	14,890	-
Harsh Gor	1,194,513	-
India Bearing & Foods	47,890	-
Kalp Deep Machinery	2,016,691	1,493,845
Kamal Metal Udhyog	45,502	33,705
Krishna Traders	916,642	678,994
Mahavir Steel House	31,230	23,133
M.B.Enterprise	55,862	41,379
Meena Flow Control	798,962	591,824
M K Upadhyay	172,862	128,046
Parag Electronics	161,918	119,939
Patel Enterprise.	4,207,262	2,157,570



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

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Plywood Home	15,811	11,712
Ramlal Jain & Sons	14,511	10,749
Riya Engg. Works	32,378	23,984
Royal Electric Eng. Co.	25,151	18,630
Rutvi Steel	15,680	11,615
S B Sales Corporation	170,749	126,481
Shah Machine Tools	135,703	100,521
Shah Traders	2,274,385	-
Sheth Insulations Pvt. Ltd.	67,372	49,905
Shree Ganesh Hardware and Electricals	59,417	31,272
Shree Sainath Transport Co.	142,356	-
Shri Balaji Traders	1,931	1,044
S Mehta & Sons	72,566	32,109
Standard Conduits Pvt.Ltd.	92,358	-
Star Enterprise	112,384	72,506
Staar Enterprise(Purchase)	1,693,125	787,500
Thermodynamic Systems	353,830	172,600
Vikas Electric & Hardware	64,061	24,174
Vyas Technical Centre	142,581	9,500
Welknown Brothers	669,000	-
Total	17,177,504	7,382,564
6 Other Current Liabilities		
Duties & Taxes	329,392	198,230
Other Short Term Provisions	619,024	589,547
Advance Received Against Order	2,524,387	2,103,656
Total	3,472,803	2,891,433



TAYLOR MADE SOLAR SOLUTIONS PRIVATE LIMITED

7. Fixed Assets

Block of Assets / Asset Group	Gross Block				Depreciation				Net Block	
	01/04/2015	Additions	Sale/Ad j.	31/03/2016	01/04/2015	For the Year	Sale/Ad j.	Residual Value Adjustment	31/03/2016	31/03/2015
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
TANGIBLE ASSETS										
Plant & Machineries	5,763,988	-	-	5763988	1,622,718	740,682	-	-	2363400	3400588
COMPUTERS AND DATA PROCESSING UNITS										
Computers	111190	-	-	111190	64425	30493	-	-	94918	16272
ELECTRIC EQUIPMENTS, INSTALLATIONS AND FITTINGS										
Air Condition	39,565	-	-	39565	10,456	13280	-	-	23736	15829
Mobiles	121464	-	-	121464	48166	34187	-	-	82353	39111
Other Equipments & Fittings	113082	-	-	113082	73051	24966	-	-	98017	15065
Total (Tangible Assets)	6149289	-	-	6149289	1818816	843608	-	-	2662424	3486865
INTANGIBLE ASSETS										
Grand Total	6149289	-	-	6149289	1818816	843608	-	-	2662424	3486865
Previous Year	3977534	2171755	-	6149289	1245974	572843	-	-	1818817	4330473
										2731560



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

Particulars	As at 31 March 2016	As at 31 March 2015
8 Other Non Current investment		
(a)Fixed Deposits with Banks	2,409,400	2,409,400
(b)NSC Purchase	15,000	15,000
Total	2,424,400	2,424,400
9 Trade Receivable		
(a)Outstabling for More than Six Months	-	-
Total (a)	-	-
(b)Others		
Anant Spining Mills	837559	620,414
Cairn India Ltd	6557112	4,857,120
Ecole Globale International Girls School	3129638	2,318,250
HPHCL	566000	-
Jindal Power Limited	4678000	-
IIT Roorkee	16950277	12,555,761
Interest Receivable From Vijaya Bank	13087	9,694
Interest Recivable on FD with Syndicate Bank	80348	59,517
ISRO	106650	79,000
Kargil Renewable Energy Development Agency(KREDA)	751748	556,850
Katurba Ashram Shala	1697625	1,257,500
Radha Krishna Reality Pvt Ltd	44766	33,160
Ramrao Public School	5557343	4,116,550
Jaydeep Enterprise	285626	211,575
Sonepat Central Electrical Sub Division	337500	250,000
Tra International	33750	25,000
Unique Hotels and Restaurants	264600	196,000
Ureda	1356750	1,005,000
Vardhman Fabrics	1410413	1,044,750
Yashika Ener	39825	29,500
Total(b)	44,698,617	29,225,641
Total(a+b)	44,698,617	29,225,641
10 Short Term Loans and Advances		
Security Deposits	879990	879990
TDS Receivables	63340	133305
Others	331,658	257,944
Total	1,274,988	1,271,239
11 Cash On Hand		
Bank account	22,406	35,154
Cash in Hand	63,449	208,767
Total	85,855	243,921



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

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
11. Revenue from Operation		
Sales of Products	120098266.00	82996461.00
Sales of Services	769095.00	970986.00
Total	120867361.00	83967447.00
12. Other Income		
Interest On FDR's	214929.00	94749.00
Other	0.00	16745.00
Total	214929.00	111494.00
13. Cost Of Material Consumed		
(a) Raw Material and Stores		
Opening Stock	0.00	0.00
Add: Purchase during the year	112705000.79	64587393.00
Less: Closing Stock	0.00	0.00
Raw Material and Stores Consumed (a)	112705000.79	64587393.00
(b) Packing Materials		
Opening Stock	0.00	0.00
Add: Purchase during the year	0.00	0.00
Less: Closing Stock	0.00	0.00
Packing Material Consumed (b)	0.00	0.00
Total (a+b)	112705000.79	64587393.00
14. Changes In Inventories		
Opening stock	7006600.00	5066000.00
Closing stock	27177000.00	7006600.00
Total	-20170400.00	-1940600.00
15. Employee Benefit Expenses		
Salary & Wages	2957091.25	2365673.00
Bonus	0.00	0.00
Director's Remuneration	0.00	0.00
Total	2957091.25	2365673.00
16. Finance Cost		
Interest Expenses		
Bank Interest on Working Capital	3119049.00	1351470.00
Other Interest	0.00	15650.00
Bank Charges		
Bank Charges	68430.00	48310.00
Bank Loan Processing Charges	230832.00	229004.00
Total	3418311.00	1644434.00
17. Depreciation & Amortised cost		
a. Depreciation	843608.00	572843.00
b. Priliminary Exp.	0.00	2206.00
Total	843608.00	575049.00



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

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
18. Other Expense		
(a) Manufacturing (Direct) Costs Expenses		
Frieght Expenses	49046.25	39237.00
Inward / Outward Carting Expenses	84037.50	67230.00
Labour charges	898207.50	718566.00
Labour Works Contract Charges paid	11945127.00	9460541.00
Loading charges	122282.50	97826.00
Packing Charges	108145.50	72097.00
Power and Fuel	269291.25	215433.00
Refreshment Expenses	52350.00	34900.00
Rent	419080.00	384676.00
Security Charges	150000.00	120000.00
Site Expenses	596550.00	397700.00
Sub Total(a)	14694117.50	11608206.00
(b) Administrative, Selling Distributions And General Expenses		
Accounting Charges	144000.00	72000.00
Audit fees	87500.00	80000.00
Business Promotion Expenditure	151417.20	126181.00
Commision	285232.00	213924.00
Conveyance Expenses	135361.20	112801.00
Courier Charges	43525.20	36271.00
Donation	61264.80	51054.00
Education Cess	5366.40	4472.00
Electricity Charges	263712.00	219760.00
Entertainment Expenses	28764.00	23970.00
Hotel Expenses	104994.00	87495.00
Insurance Charges	79082.40	65902.00
Labour Cess	28734.00	23945.00
Legal Charges	58910.40	49092.00
Municipal Tax	31920.00	26600.00
Office Expenses	115346.40	96122.00
Professional Fees	476849.00	357637.00
Refreshment for Office Staff	57607.20	48006.00
Repair & Maintainance	110653.20	92211.00
ROC Fees	115800.00	96500.00
Staff welfare	247065.60	205888.00
Stationary Expenses	28606.80	23839.00
Telephone Expenses	156723.60	130603.00
Tender Fees	10638.00	8865.00
Transportation Charges	1300226.40	1083522.00
Travelling Expenses	1439268.00	1199390.00
Sub Total(b)	5568567.80	4536050.00
Total (a) + (b)	20262685.30	16144256.00



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 sis 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.



(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



TaylorMade Solar Solutions Private Limited
Annual Report – 2015-16

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.



(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: 05/09/2016

Place: Ahmedabad



Accounting Year Ended On 31/03/2016

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 not taken any Remuneration.

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 31st March 2016 comprises of the following.



TAYLORMADE SOLAR SOLUTIONS PRIVATE LIMITED

WDV as on 31.03.2016	2015-16
WDV as per Income Tax Act 1961	3666392
WDV as per Companies Act 2013	3486865
Deferred Liability	-179527
Income Tax @ 30.90% - Differed Tax Liability	-55474
Differed Tax Liability in Previous Year	73713
Increase/(Decrease) in Deferred Tax Liability charged/(credit) to Statement of Profit & Loss	129186.843
Deferred Tax Liability	-55474

13. Related Party Disclosure:-

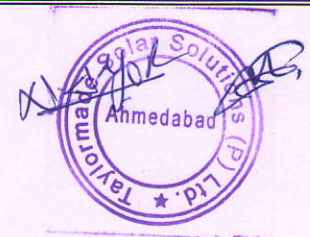
In Pursuance to the provision of Accounting Standard AS - 18 - "Related Party" the company has following related party transaction

A) Director & Key Managerial 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. 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	9,460,541
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	-	-
Total (1+7)	11,945,127	9,460,541
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	-	-
Total (8+12)	-	-
13. Loan accept from Key Manegerial Personnel	17,396,699	9,600,000
14. Loan accept from Relative of Key Manegerial Person	-	-
Total (13+14)	17,396,699	9,600,000



TAYLORMADE SOLAR SOLUTIONS PRIVATE LIMITED

14. Earnings Per Share		
Net Profit for the Year	865779	443,647
Amount Available for Equity Share Holder	865779	443,647
Weightage Average No. of Shares	450,000	450,000
Earning Per Share	1.92	0.99
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



Form No 3CA

[See rule 6G (1)(a)]

Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law

- I report that the statutory audit of TAYLORMADE SOLAR SOLUTIONS PRIVATE LIMITED, 705, SAPATH-II, OPP. RAJPATH CLUB, S.G. ROAD, BODAKDEV, AHMEDABAD, GUJARAT - 380054. PAN - AADCT5565D was conducted by Me VIPUL I. SUTHAR & CO. in pursuance of the provisions of the Companies Act, and I annex hereto a copy of my audit report dated 25/09/2016 along with a copy each of -
 - the audited Profit and loss account for the period beginning from 01/04/2015 to ending on 31/03/2016
 - the audited balance sheet as at 31st March, 2016
 - Documents declared by the said Act to be part of, or annexed to, the Profit and loss account and balance sheet.
- The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
- In my opinion and to the best of my information and according to examination of books of account including other relevant documents and explanations given to me, the particulars given in the said Form No. 3CD are true and correct subject to the following observations/qualifications, if any:

SN	Qualification Type	Observations/Qualifications
		NIL

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: 25/09/2016
Place: Ahmedabad

FORM NO. 3CD
[See rule 6G(2)]

Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961

PART-A

- 1 Name of the assessee : **TAYLORMADE SOLAR SOLUTIONS PVT. LTD.**
- 2 Address : **705, SAPATH 2, OPP. RAJPATH CLUB, S.G ROAD, BOKADEV , AHMEDABAD : 380054**
- 3 Permanent Account Number : **AADCT5565D**
- 4 Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty, etc. if yes, please furnish the registration number or any other identification number allotted for the same : **Yes (AS PER ANNEXURE A)**
- 5 Status : **Company**
- 6 Previous year from : **01/04/2015 to 31/03/2016**
- 7 Assessment year : **2016-17**
- 8 Indicate the relevant clause of section 44AB under which the audit has been conducted

SN	Type
1	Clause 44AB(a)- Total sales/turnover/gross receipts in business exceeding Rs. 1 crore

PART-B

- 9 a If firm or Association of Persons, indicate : **NA**
names of partners/members and their profit sharing ratios
- b If there is any change in the partners or : **NA**
members or in their profit sharing ratio since the last date of the preceding year, the particulars of such Change.

- 10 a Nature of business or profession.

Sector	Sub sector	Code
Manufacturing Industry	Others(0124)	0124

- b If there is any change in the nature of : **No**
business or profession, the particulars of such change.

- 11 a Whether books of accounts are prescribed : **CASH BOOK , BANK BOOK , PURCHASE REGISTER , SALES REGISTER , JORNAL , LEDGERS**
under section 44AA, if yes, list of books so prescribed.



b List of books of account maintained and the address at which the books of accounts are kept.(In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.) **: AS PER ANNEXURE B**

c List of books of account and nature of : **Cash Book,
Bank Book,
General ledger,
Sales Register,
Purchase Register
Journal
(ALL BOOKS ARE COMPUTERISED)**

12 Whether the profit and loss account includes : **No**
any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)

13 a Method of accounting employed in the : **Mercantile system**
previous year.

b Whether there has been any change in the : **THERE IS NO CHANGE IN THE METHOD OF**
method of accounting employed vis-à-vis **ACCOUNTING DURING THE YEAR**
the method employed in the immediately preceding previous year.

c If answer to(b) above is In the affirmative; : **NA**
give details of such change ,and the effect thereof on the profit or loss.

d Details of deviation, if any, in the method : **No**
of accounting employed in the previous year form the accounting standards prescribed under section 145 and the effect thereof on the profit or loss.

14 a Method of valuation of closing stock : **At Cost or Market Price , whichever is less**
employed in the previous year.

b In case of deviation from the method of : **No**
valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish.

15 Give the following particulars of the capital : **NA as no capital asset is converted into**
asset converted into stock-in-trade: - **stock in trade during the year**

16 Amounts not credited to the profit and loss account, being: -

a The items falling within the scope of : **Nil**
section 28.

b The proforma credits, drawbacks, refunds : **Nil**



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of duty of customs or excise or service tax or refunds of sales tax or value added tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned.

- c Escalation claims accepted during the : **Nil**
previous year.
- d Any other item of income. : **Nil**
- e Capital receipt, if any. : **Nil**
- 17 Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish: **No**
- 18 Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :- **AS PER ANNEXURE 'C'**
- 19 Amount admissible under sections : **Nil**
32AC/33AB/33ABA/35/35ABB/35AC/35CCA/35CCB/35D/35DD/35DDA/35E
- 20 a Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [section 36(1)(ii)] : **Nil**
- b Any sum received from the employees towards contributions to any provident fund or superannuation fund or any other fund mentioned in section 2(24)(x); and due date for payment and the actual date of payment to the concerned authorities under section 36(1)(va):- **Nil**
- 21 a Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc.
- Capital expenditure : **Nil**
- Personal expenditure : **Nil**
- Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party : **Nil**



Expenditure incurred at clubs being : **Nil**
entrance fees and subscriptions

Expenditure incurred at clubs being cost : **Nil**
for club services and facilities used

Expenditure by way of penalty or fine for : **Nil**
violation of any law for the time being
force

Expenditure by way of any other penalty : **Nil**
or fine not covered above

Expenditure incurred for any purpose : **Nil**
which is an offence or which is prohibited
by law

b Amounts inadmissible under section 40(a):-

i. as payment to non-resident referred to
in sub-clause (i)

(A) Details of payment on which tax is not : **Nil**
deducted:

(B) Details of payment on which tax has : **Nil**
been deducted but has not been paid
during the previous year or in the
subsequent year before the expiry of time
prescribed under section 200(1)

ii. as payment referred to in sub-clause (ia)

(A) Details of payment on which tax is not : **Nil**
deducted:

(B) Details of payment on which tax has : **Nil**
been deducted but has not been paid on
or before the due date specified in sub-
section (1) of section 139

iii. Fringe benefit tax under sub-clause (ic) : **Nil**

iv. Wealth tax under sub-clause (ia) : **Nil**

v. Royalty, license fee, service fee etc. : **Nil**
under sub-clause (iib)

vi. Salary payable outside india/to a non : **Nil**
resident without TDS etc. Under sub-
clause (iii)

vii. Payment to PF/other fund etc. under : **Nil**
sub-clause (iv)



viii. Tax paid by employer for perquisites : **NA**
under sub-clause (v)

c Amounts debited to profit and loss : **NA**
account being, interest, salary, bonus,
commission or remuneration inadmissible
under section 40(b)/40(ba) and
computation thereof

d Disallowance/deemed income under section 40A(3):

(A) On the basis of the examination of : **Yes**
books of account and other relevant
documents/evidence, whether the
expenditure covered under section 40A(3)
read with rule 6DD were made by account
payee cheque drawn on a bank or account
payee bank draft. If not, please furnish
the details

(B) On the basis of the examination of : **Yes**
books of account and other relevant
documents/evidence, whether the
payment referred to in section 40A(3A)
read with rule 6DD were made by account
payee cheque drawn on a bank or account
payee bank draft If not, please furnish the
details of amount deemed to be the profits
and gains of business or profession under
section 40A(3A)

e provision for payment of gratuity not : **Nil**
allowable under section 40A(7)

f any sum paid by the assessee as an : **Nil**
employer not allowable under section
40A(9)

g Particulars of any liability of a contingent : **Nil**
nature

h Amount of deduction inadmissible in terms : **Nil**
of section 14A in respect of the
expenditure incurred in relation to income
which does not form part of the total
income

i amount inadmissible under the proviso to : **Nil**
section 36(1)(iii)

22 Amount of interest inadmissible under section : **Nil**
23 of the Micro, Small and Medium Enterprises
Development Act, 2006.

23 Particulars of any payment made to persons : **As Per Annexure D**
specified under section 40A(2)(b).



24 Amounts deemed to be profits and gains : **Nil**
under section 32AC or 33AB or 33ABA or
33AC.

25 Any amounts of profits chargeable to tax : **Nil**
under section 41 and computation thereof

26 (i) In respect of any sum referred to in clause
(a),(b),(c),(d),(e) or (f) of section 43B the
liability for which:-

A Pre-existed on the first day of the previous **Nil**
year but was not allowed in the
assessment of any preceding previous
year and was:-

(a) Paid during the previous year : **Nil**

(b) Not paid during the previous year; : **Nil**

B Was incurred in the previous year and was:-

(a) paid on or before the due date for
furnishing the return of income of the :
previous year 139(1);

As Per Annexure E

(b) Not paid on or before the aforesaid :
date.

NIL

State whether sales tax, customs duty, : **No**
excise duty or any other indirect tax, levy,
cess, impost etc. is passed through the
profits and loss

27 a Amount of Central Value Added Tax credits : **No**
availed of or utilised during the previous
year and its treatment in the profit and
loss account and treatment of outstanding
Central Value Added Tax credits in the
accounts.

b Particulars of income or expenditure of : **Nil**
prior period credited or debited to the
profit and loss account.

28 Whether during the previous year the : **Nil**
assessee has received any property, being
share of a company not being a company in
which the public are substantially interested,
without consideration or for inadequate
consideration as referred to in section
56(2)(viiia), if yes, please furnish the details of



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the same.

- 29 Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same. : **Nil**
- 30 Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque, (Section 69D) : **Nil**
- 31 a Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:- : **AS PER ANNEXURE 'F'**
- b Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :- : **AS PER ANNEXURE 'G'**
- c Whether the taking or accepting loan or deposit, or repayment of the same were made by account payee cheque drawn on a bank or account payee bank draft based on the examination of books of account and other relevant documents : **NA**
- 32 a Details of brought forward loss or depreciation allowance, in the following manner, to extent available:- : **Nil**
- b Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79. : **No**
- c Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same. : **No**
- d Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year. : **No**
- e In case of a company, please state that : **No**



whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73.

33 Section-wise details of deductions, if any, : **Nil**
admissible under Chapter VIA or Chapter III
(Section 10A, Section 10AA).

34 a Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish : **AS PER ANNEXURE 'H'**

b whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details : **NA**

c whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish : **No**

35 a In the case of a trading concern, give quantitative details of principal items of goods traded : **Nil**

b In the case of manufacturing concern, give quantitative details of the principal items of raw materials, finished products any by-products

(A) Raw materials : **Nil**

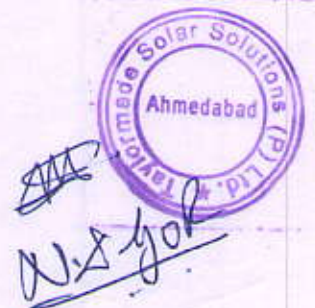
(B) Finished products : **Nil**

(B) By products : **Nil**

36 In the case of Domestic Company, details of tax on distributed profits under section 115-O in the following forms : **Nil**

37 Whether any cost audit was carried out. ? : **NA**

38 Whether any audit was conducted under the Central Excise Act, 1944. ? : **NA**



39 Whether any audit was conducted under : **No**
section 72A of the Finance Act,1994 in relation
to valuation of taxable services, finance act
1994 in relation to valuation of taxable service
as may be reported/identified by the auditor. ?

40 Details regarding turnover, gross profit, etc.,for : **As Per Annexure I**
the previous year and preceding previous year

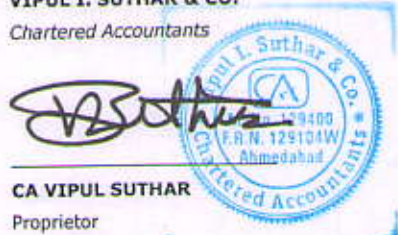
41 Please furnish the details of demand raised or : **Nil**
refund issued during the previous year under
any tax laws other than Income tax Act, 1961
and Wealth tax Act, 1957 alongwith details of
relevant proceedings.

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: 25/09/2016

Place: AHMEDABAD

For and on behalf of

TAYLOR MADE SOLAR SOLUTION PRIVATE LIMITED



Neera D. Gor

Director

DIN: 00482307

Jayesh N. Shah

Director

DIN: 00482789

ANNEXURE - A

SN	Type	Registration Number
1	Sales Tax/VAT	24073607577
2	CST NO.	24573607577

ANNEXURE - B

11(b) List of books of account maintained and the address at which the books of accounts are kept.

BOOKS MAINTAINED	ADDRESS	CITY	STATE	PINCODE
CASH BOOK	705, SAPATH 2, OPP. RAJPATH CLUB, S.G ROAD, BOKADEV	AHMEDABAD	GUJARAT	380054
BANK BOOK	705, SAPATH 2, OPP. RAJPATH CLUB, S.G ROAD, BOKADEV	AHMEDABAD	GUJARAT	380054
PURCHASE REGISTER	705, SAPATH 2, OPP. RAJPATH CLUB, S.G ROAD, BOKADEV	AHMEDABAD	GUJARAT	380054
SALES REGISTER	705, SAPATH 2, OPP. RAJPATH CLUB, S.G ROAD, BOKADEV	AHMEDABAD	GUJARAT	380054
JOURNAL LEDGERS	705, SAPATH 2, OPP. RAJPATH CLUB, S.G ROAD, BOKADEV	AHMEDABAD	GUJARAT	380054



TAYLORMADE SOLAR SOLUTIONS PRIVATE LIMITED

Annexure : C Particulars of depreciation allowable as per the Income-tax Act, 1961

BLOCK OF ASSETS	RATE OF DEPRECIATION	Actual Cost / WDV	Addition During The First Half	Addition During The Second Half	Sale / Scrape / Deletion During The Year	Sub Total	Depreciation	WDV
			(b)	(c)	(d)	(a+b+c-d)=(e)	(f)	(e-f)=g
Computer	60%	43032	0	0	0	43032	38674	4358
Electric installation & Mobile AC	10%	173376	0	0	0	173376	16347	157029
	10%	35609	0	0	0	35609	3561	32048
Plant & Machineries	15%	4002877	0	0	0	4002877	529920	3472957
Total		4254894	0	0	0	4254894	588502	3666392



N. J. Jorj



ANNEXURE - D

23 Particulars of Any Payment made To Persons Specified Under Section 40A (2) (b)

NAME OF RELATED PARTY	PAN OF Related	Relation	Nature Of transaction	Payment Made
DHARMENDRA GOR	ABUPG6005A	Director	Sub Contract charges	7764332
NEERA D. GOR	AGRPG7769F	Director	Sub Contract charges	1552867
SAMIR PATEL	ASTPP4314R	Director	Sub Contract charges	1433415
HARSH GOR	AZQPG310A	Son of Director	Sub Contract charges	1194513

ANNEXURE - E

26 (i)(B)(a) In respect of any sum referred to in clause (a),(b),(c),(d),(e) or (f) of section 43B the liability for which paid on or before due date of furnishing

SECTION	NATURE OF LIABILITY	AMOUNT
SEC. 43 (a)	TDS	259967

ANNEXURE - F

31 (a) Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year

NAME AND ADDRESS OF THE LENDER OR DEPOSITER	PAN (IF AVAILABLE WITH THE ASSESSEE) OF THE LENDER OR DEPOSITER	AMOUNT OF LOAN OR DEPOSIT TAKEN OR DEPOSITED	WHETHER THE LOAN OR DEPOSITED WAS SQUARED UP	MAXIMUM AMOUNT OUTSTANDING IN THE ACCOUNT AT ANY TIME	WHETHER THE LOAN TAKEN OR DEPOSITED WAS TAKEN OR ACCEPTED OTHERWISE THAN BY ACCOUNT PAYEE CHEQUE OR AN ACCOUNT PAYEE DEMAND DRAFT
DHARMENDRA GOR AHMEDABAD	ABUPG6005A	7796699	NO	17396699	NO



ANNEXURE - G

31 (b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year

NAME AND ADDRESS OF THE PAYEE	PAN (IF AVAILABLE WITH THE ASSESSEE) OF THE PAYEE	AMOUNT OF REPAYMENT	MAXIMUM AMOUNT OUTSTANDING IN THE ACCOUNT AT ANY TIME	WHETHER THE REPAYMENT WAS MADE OTHERWISE THAN BY AN ACCOUNT PAYEE CHEQUE OR AN ACCOUNT PAYEE DEMAND DRAFT
DHARMENDRA GOR AHMEDABAD	ABUPG6005A	NIL	17396699	NO



ANNEXURE - H
 34 (a) Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish

TAX DEDUCTION AND COLLECTION ACCOUNT NO. (TAN)	SECTION	NATURE OF PAYMENT	TOTAL AMT. OF PAYMENT OR RECEIPT OF THE NATURE SPECIFIED IN COLUMN 3	TOTAL AMT. ON WHICH TAX IS DEDUCTED OR COLLECTED OUT OF 4	TOTAL AMT. ON WHICH TAX IS REQUIRED TO BE DEDUCTED OR COLLECTED AT SPECIFIED RATE OUT OF 5	AMOUNT OF TAX DEDUCTED OR COLLECTED OUT OF 6	TOTAL AMT. ON WHICH TAX WAS DEDUCTED OR COLLECTED AT LESS THAN SPECIFIED RATE OUT OF 7	AMOUNT OF TAX DEDUCTED OR COLLECTED OUT OF 8	AMOUNT OF TAX DEDUCTED OR COLLECTED NOT DEPOSITED TO THE CREDIT OF THE CENTRAL GOVT. OR OUT OF 6 AND 8
AHMT03406E	194H	Commission	285232.00	285232.00	285232.00	28523	0	28523	0
AHMT03406E	194J	Fees For Professional or Technical Services	708349.00	700849.00	700849.00	70085	0	70085	0
AHMT03406E	194C	Payments to Contractors	11945127	11945127	11945127	119451	0	119451	0
AHMT03406E	194I	Rent	419080	419080	419080	41908	0	41908	0



ANNEXURE - I

40 Details regarding turnover, gross profit, etc. for the previous year and preceding previous year

	PREVIOUS YEAR			PRECEDING YEAR			
(a)	TOTAL TURNOVER OF THE ASSESSEE		120,867,361		84,078,941		
(b)	GROSS PROFIT / TURNOVER	13,638,643	120,867,361	11.28%	9,442,448	84,078,941	11.23%
(c)	NET PROFIT / TURNOVER	745,861	120,867,361	0.62%	491,837	84,078,941	0.58%
(d)	STOCK IN TRADE / TURNOVER	27,177,000	120,867,361	22%	7,006,600	84,078,941	8.33%
(e)	MATERIAL CONSUMED / FINISHED						
	GOODS PRODUCED	0	-0	0.00%	0	0	0.00%

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: 25/09/2016
Place: AHMEDABAD

For and on behalf of
TAYLOR MADE SOLAR SOLUTION PRIVATE LIMITED

Neera D. Gor
Director
DIN: 00482307

Jayesh N. Shah
Director
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