



ABCD & Co

Chartered Accountants

New # 81, Old # 61 | Peters Road | Royapettah | Chennai - 600 014. TN | India | Tel. : +91 44 42611486

INDEPENDENT AUDITOR'S REPORT

To the Members of VITUZA SOLAR ENERGY LIMITED

1. We have audited the accompanying financial statements of Vituza Solar Energy Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. 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.
3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. 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.



Branch

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VITUZA SOLAR ENERGY PRIVATE LIMITED

Balance Sheet as at March 31, 2016

	Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
a)	Share Capital	3	500,000	500,000
b)	Reserves & Surplus	4	(291,963)	(251,449)
2	Non-Current Liabilities			
3	Current Liabilities			
a)	Trade Payables		-	-
b)	Other current liabilities		-	3,000
	TOTAL		208,037	251,551
B	ASSETS			
1	Non-Current Assets		-	-
2	Current Assets			
a)	Short-term loans and advances		194,935	251,035
b)	Cash and Cash equivalents	5	13,102	516
	TOTAL		208,037	251,551

See accompanying notes forming part of the Financial statements.

1-8

In terms of my report attached

For and on behalf of the Board of Directors

For ABCD & Co.
Chartered Accountant
FRN: 016415S

Dinesh Kumar Agarwal
Chartered Accountant
M.No.: 216130

Place: Chennai
Date: 25/05/2016

Tarachand Jain
Director

Dimple Jain
Director



VITUZA SOLAR ENERGY PRIVATE LIMITED

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

	Particulars	Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
			₹	₹
1	Revenue			
	Other Income		-	-
	Total Revenue(I+II)		-	-
2	Expenses			
a)	Other expenses	6	40,514	251,449
	Total Expenses		40,514	251,449
3	Profit/ (Loss) before exceptional items & tax		(40,514)	(251,449)
4	Exceptional items		-	-
5	Profit/ (Loss) before tax (3 - 4)		(40,514)	(251,449)
6	Tax Expense			
	(a) Current Tax		-	-
	(b) Deferred Tax		-	-
7	Profit/ (Loss) from continuing operations (7-8)		(40,514)	(251,449)
8	Earnings per equity share			
	(1) Basic		(0.81)	(5.03)
	(2) Diluted		(0.81)	(5.03)

See accompanying notes forming part of the Financial statements.

1-8

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For and on behalf of the Board of Directors

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Chartered Accountant

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Dinesh Kumar Agarwal

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Place: Chennai

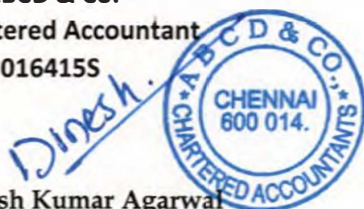
Date: 25/05/2016

Tarachand Jain

Director

Dimple Jain

Director



VITUZA SOLAR ENERGY PRIVATE LIMITED
Notes forming part of the financial statements

Note	Particulars
1	Corporate information
	The company is engaged in the business of Electric power energy supply and in particular, to establish, create and install power supply stations, wires, cables, electric lines and works.
2	Significant accounting policies
	The significant accounting policies have been predominantly presented below in the order of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).
	"The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company."
2.1	Basis of accounting and preparation of financial statements
	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
2.2	Use of estimates
	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.3	Income / Expenditure
	Income / Expenditure are accounted on accrual basis
2.4	Earnings per share
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.
2.5	Provisions and contingencies
	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 (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate 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. Contingent liabilities are disclosed in the Notes.
2.6	Government grants, subsidies and export incentives
	There are no Government grants, subsidies and export incentives



VITUZA SOLAR ENERGY PRIVATE LIMITED
Notes forming part of the financial statements

Note 3: Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of Rs.10/- each with voting rights	100,000	1,000,000	100,000	1,000,000
(b) Issued, Subscribed and Paid Up Equity shares of Rs.10/- each with voting rights	50,000	500,000	50,000	500,000
Total	50,000	500,000	50,000	500,000

A) Reconciliation of number of Shares

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	₹	Number of shares	₹
Equity Shares				
Opening Balance	50,000	500,000	-	-
Issued during the year	-	-	50,000	500,000
Outstanding at the end of the year	50,000	500,000	50,000	500,000

B) Rights, preferences and restrictions attached to Shares

(i) The Company has one class of Equity Shares having a face value of Rs.10/- each. Each Shareholder is eligible for one vote per Share held. During the year ended 31 March 2015, the amount of per share dividend recognized as distributions to equity shareholders was Rs. NIL. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Refex Industries Limited	49,994	99.99%	49,994	99.99%



VITUZA SOLAR ENERGY PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2016

(All amounts are in Indian Rupees unless otherwise mentioned)

Note	Particulars	31 March 2016	31 March 2015
4 Reserves & Surplus			
(1) Surplus/(deficit) in the Statement of Profit and Loss			
Balance as per last financial statements	(251,449)	-	
Add: Profit transferred from Statement of Profit and Loss	(40,514)	(251,449)	
	<u>(291,963)</u>	<u>(251,449)</u>	
5 Cash and Cash equivalents			
a) Cash on hand	11,400	-	
b) Balances with banks:			
On current accounts	1,702	516	
Total	<u>13,102</u>	<u>516</u>	
6 Other Expenses			
Audit Fees	-	3,000	
Bank charges	4,414	484	
Rates & Taxes	12,600	-	
Legal & Professional charges	23,500	2,000	
Preliminary Expenses w/off	-	245,965	
Total	<u>40,514</u>	<u>251,449</u>	

7 - Disclosures under Accounting Standards

7.1	Particulars	As at March 31, 2016	As at March 31, 2015
	Earnings per share		
	Net profit / (loss) for the year	(40,514)	(251,449)
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	<u>(40,514)</u>	<u>(251,449)</u>
	Weighted average number of equity shares	50,000	50,000
	Par value per share (Rs.)	10	10
	Earnings per share - Basic	(0.81)	(5.03)

8 Previous year's figures

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

Signature to notes 1 to 8

For and on behalf of the Board of Directors

 For ABCD & Co.
Chartered Accountant
FRN: 0164155

 Dinesh Kumar Agarwal
Chartered Accountant
M.No.: 216130

 Place: Chennai
Date: 25/05/2016

 Tarachand Jain
Director


 Dimple Jain
Director

VITUZA SOLAR ENERGY PRIVATE LIMITED
Cash Flow Statement for the year ended 31 March, 2016
(All amounts are in Indian Rupees unless otherwise mentioned)

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(40,514)		(251,449)
Adjustments for:				
Depreciation and amortisation	-	-	-	-
Interest income	-	-	-	-
Operating profit / (loss) before working capital changes		(40,514)		(251,449)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Short-term loans and advances	56,100		(251,035)	
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities	(3,000)		3,000	
		53,100		(248,035)
Net cash flow from / (used in) operating activities (A)		12,586		(499,484)
B. Cash flow from investing activities				
Net cash flow from / (used in) investing activities (B)		-		-
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		500,000	
Net cash flow from / (used in) financing activities (C)		-		500,000
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		12,586		516
Cash and cash equivalents at the beginning of the year		516		-
Effect of exchange differences on restatement of foreign currency Cash and				
Cash and cash equivalents at the end of the year		13,102		516
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		13,102		516
Less: Bank balances not considered as Cash and cash equivalents as		-		-
defined in AS 3 Cash Flow Statements (give details)		-		-
Add: Current investments considered as part of Cash and cash equivalents		-		-
(as defined in AS 3 Cash Flow Statements) (Refer Note (ii) to Note 16 Current		-		-
Cash and cash equivalents at the end of the year *		13,102		516
* Comprises:				
(a) Cash on hand		11,400		-
(b) Cheques, drafts on hand		-		-
(c) Balances with banks				
(i) In current accounts		1,702		516
(ii) In other deposits		-		-
(d) Others (specify nature)		-		-
(e) Current investments considered as part of Cash and cash equivalents		-		-
		13,102		516

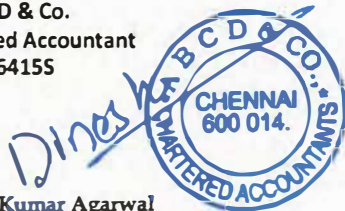
See accompanying notes forming part of the financial statements

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For and on behalf of the Board of Directors

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Dinesh Kumar Agarwal
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Place: Chennai
Date: 25/05/2016

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