


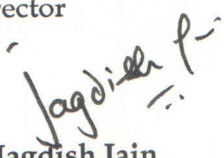


VITUZA SOLAR ENERGY LIMITED

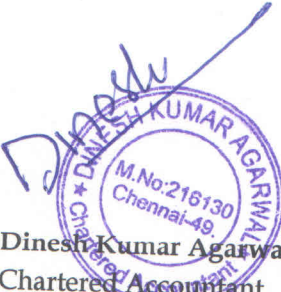
Balance Sheet as at March 31, 2015

	Particulars	Note No.	As at 31.03.2015
			₹
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a)	Share Capital	3	500,000
b)	Reserves & Surplus	4	(251,449)
2	Non-Current Liabilities		-
3	Current Liabilities		
a)	Trade Payables		-
b)	Other current liabilities		3,000
	TOTAL		251,551
B	ASSETS		
1	Non-Current Assets		-
2	Current Assets		
a)	Cash and Cash equivalents	5	516
b)	Short-term loans and advances		251,035
	TOTAL		251,551
	See accompanying notes forming part of the Financial statements.	1-8	
In terms of my report attached   Dinesh Kumar Agarwal Chartered Accountant M.No.: 216130		For and on behalf of the Board of Directors  T. Anil Jain Director  T. Jagdish Jain Director	
Place: Chennai			
Date: 25/05/2015			

VITUZA SOLAR ENERGY LIMITED
Statement of Profit and Loss for the period ended March 31, 2015


	Particulars	Note No.	For the period from 29 December, 2014 to 31 March, 2015
			₹
1	Revenue		
	Other Income		
	Total Revenue(I+II)		-
2	Expenses		
a)	Other expenses	6	251,449
	Total Expenses		251,449
3	Profit / (Loss) before exceptional items & tax		(251,449)
4	Exceptional items		-
5	Profit / (Loss) before tax (3 - 4)		(251,449)
6	Tax Expense		
	(a) Current Tax		-
	(b) Deferred Tax		-
7	Profit / (Loss) from continuing operations (7-8)		(251,449)
8	Earnings per equity share		
	(1) Basic		-5.03
	(2) Diluted		-5.03
See accompanying notes forming part of the Financial statements.		1-8	

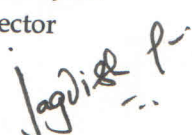
In terms of my report attached


Dinesh Kumar Agarwal
 Chartered Accountant
 M.No.: 216130

Place: Chennai
 Date: 25/05/2015

For and on behalf of the Board of Directors


T. Anil Jain
 Director


T. Jagdish Jain
 Director

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

Note 3: Share capital

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

A) Reconciliation of number of Shares

Particulars	As at 31 March, 2015	
	Number of shares	₹
Equity Shares		
Opening Balance	-	-
Issued during the period	50,000	500,000
Outstanding at the end of the period	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 period 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, 2015	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights		
Refex Industries Limited	49,994	99.99%

VITUZA SOLAR ENERGY LIMITED

Notes to financial statements for the year ended March 31, 2015

(All amounts are in Indian Rupees unless otherwise mentioned)

Note	Particulars	31 March 2015
4	Reserves & Surplus	
	Surplus/ (deficit) in the Statement of Profit and Loss	
	Balance as per last financial statements	-
	Add: Profit transferred from Statement of Profit and Loss	(251,449)
	Total	(251,449)
5	Cash and Cash equivalents	
	a) Cash on hand	-
	b) Balances with banks:	
	On current accounts	516
	Total	516
6	Other Expenses	
	Audit Fees	3,000
	Bank Charges	484
	Legal & Professional Fees	2,000
	Preliminary Expenses w/off	245,965
	Total	251,449

7 - Disclosures under Accounting Standards

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

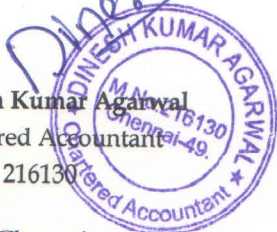
8 Previous year's figures

This is the first Balance Sheet prepared for the company and hence there are no previous year figures.

Signature to notes 1 to 8

For and on behalf of the Board of Directors

Dinesh Kumar Agarwal
Chartered Accountant
M.No.: 216130



T. Anil Jain
Director

T. Jagdish Jain
Director

Place: Chennai

Date: 25/05/2015

VITUZA SOLAR ENERGY LIMITED

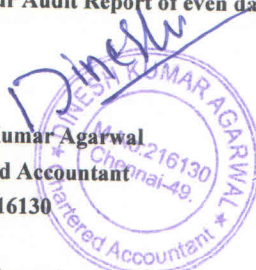
Cash Flow Statement for the period ended 31st March, 2015

	For the Period ended 31st March 2015 Rs
A. NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	(251,449)
ADJUSTMENTS FOR :	
Depreciation	-
Finance costs	-
Income from Long Term Investments	-
Interest Income	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-
ADJUSTMENTS FOR :	(251,449)
Trade and Other Receivables	(251,035)
Inventories	(251,035)
Trade Payables and other Current Liabilities	3,000
CASH GENERATED FROM OPERATIONS	(499,484)
Short Term Provisions met	(499,484)
Cash Flow before Exceptional items	(499,484)
Exceptional items paid/received	-
NET CASH FROM OPERATING ACTIVITIES	(499,484)
B. CASH FLOW FROM INVESTING ACTIVITIES :	
Loans Realised	-
NET CASH USED IN INVESTING ACTIVITIES	(499,484)
C. CASH FLOW FROM FINANCING ACTIVITIES :	
Proceeds from issue of Share Capital	500,000
NET CASH FLOW USED IN FINANCING ACTIVITIES	500,000
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	516
OPENING CASH AND CASH EQUIVALENTS	-
CLOSING CASH AND CASH EQUIVALENTS	516
CASH AND CASH EQUIVALENTS COMPRISE :	
Cash and Bank Balances	516
Unrealised Loss / (Gain) on Foreign Currency Cash and Cash Equivalents	-
	516

As per our Audit Report of even date

For and on behalf of the Board of Directors

Dinesh Kumar Agarwal
Chartered Accountant
M.No.: 216130



Place : Chennai
Date: 25/05/2015

Anil Jain
T. Anil Jain
Director

Jagdish Jain
T. Jagdish Jain
Director



INDEPENDENT AUDITOR'S REPORT

To the Members of VITUZA SOLAR ENERGY LIMITED

1. I have audited the accompanying financial statements of Vituza Solar Energy Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, 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. My responsibility is to express an opinion on these financial statements based on my audit. I 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. I 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.

5. 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.
6. 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 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.
7. As required by section 143(3) of the Act, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in my opinion proper books of account as required by law have been kept by the Company so far as appears from my 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 my 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 the written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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.

Dinesh
Dinesh Kumar Agarwal
Chartered Accountant
Membership No. 216130



Place: Chennai
Date: May 25, 2015

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of VITUZA SOLAR ENERGY LIMITED on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods and services. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal control systems has been noticed.
5. The Company has not accepted any deposits from the public covered under section 73 and 76 of the Companies Act, 2013.
6. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, value added tax and excise duty which have not been deposited on account of any disputes.
8. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

Dinesh



Dinesh Kumar Agarwal
Chartered Accountant
Membership No. 216130

Place: Chennai
Date: May 25, 2015