



Independent Auditor's Report

To the Members of Vituza Solar Energy Limited

Report on the Financial Statements

I have audited the accompanying financial statements of Vituza Solar Energy Limited ("the Company") which comprise the Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss for the year ended, the Cash Flow Statement and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

Management's Responsibility for the Financial Statements

The Company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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

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 thereunder.

I conducted my audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating

the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the 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:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017; and
- (ii) in the case of the Statement of Profit and Loss, of the **Loss** for the year ended on that date;
- (iii) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, I enclose in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. 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 my knowledge and belief, were necessary for the purpose of my audit, except for the matters described in paragraphs above;
 - (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 financial statements comply with the accounting standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2017, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and

- (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in my opinion and to the best of my information and according to the explanations given to me:
- 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 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.
 - iv. the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes as defined in notification S.O.3407(E) dated November 8 ,2016 of the ministry of finance during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

for R.Vinod
Chartered Accountant



R.Vinod
Membership No. 214143
Place: Chennai
Date: 24th May 2017

“Annexure A” to the Independent Auditors’ Report

(Referred to my report of even date)

1. There are no fixed assets for the company.
2. As explained to us, the company haven’t initiated the production / sales activities, so no stock available as on 31.03.2017
3. The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the Order is not applicable
4. In my opinion and according to the information and explanations given to me, 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 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 I am of the opinion that prima facie the prescribed accounts and records are not applicable, since no production activities are started.
7. (a) According to information and explanations given to me and on the basis of my examination of the books of account, and records, the Company is 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 me, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

(b) according to the information and explanations given to me, 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 my opinion and according to the information and explanations given to me, the Company has not defaulted in the repayment of dues to banks. The Company has not taken loan from financial institutions.
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 term Loans and issue of fresh shares. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
10. In my opinion and according to the information and explanations given by the management, I report that no material 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 payment of managerial remuneration according to the provisions of section 197 read with Schedule V to the Companies Act is not mandatory as it a Private Limited company.
12. In my 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 my opinion and according to the information and explanations given to me, 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 during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
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 my 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 R.Vinod
Chartered Accountant



R.Vinod
Membership No. 214143
Place: Chennai
Date: 24th May 2017


VITUZA SOLAR ENERGY LIMITED

Balance Sheet as at March 31, 2017

	Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
			Rs.	Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
a)	Share Capital	3	5,00,000	5,00,000
b)	Reserves & Surplus	4	(3,60,781)	(2,91,963)
2	Non-Current Liabilities			
3	Current Liabilities			
a)	Trade Payables		-	-
b)	Other current liabilities		32,750	-
	TOTAL		1,71,969	2,08,037
B	ASSETS			
1	Non-Current Assets		-	-
2	Current Assets			
a)	Short-term loans and advances		1,56,935	1,94,935
b)	Cash and Cash equivalents	5	15,034	13,102
	TOTAL		1,71,969	2,08,037
	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 R. Vinod
Chartered Accountant
M.No.: 214143




Tarachand Jain
Director




Dimple Jain
Director

Place: Chennai
Date: 24/05/2017


VITUZA SOLAR ENERGY LIMITED

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

	Particulars	Note No.	For the year ended	For the year ended
			31 March, 2017	31 March, 2016
			Rs.	Rs.
1	Revenue			
	Other Income		-	-
	Total Revenue(I+II)		-	-
2	Expenses			
a)	Other expenses	6	68,818	40,514
	Total Expenses		68,818	40,514
3	Profit / (Loss) before exceptional items & tax		(68,818)	(40,514)
4	Exceptional items		-	-
5	Profit / (Loss) before tax (3 - 4)		(68,818)	(40,514)
6	Tax Expense			
	(a) Current Tax		-	-
	(b) Deferred Tax		-	-
7	Profit / (Loss) from continuing operations (7-8)		(68,818)	(40,514)
8	Earnings per equity share			
	(1) Basic		(1.38)	(0.81)
	(2) Diluted		(1.38)	(0.81)
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 R. Vinod
 Chartered Accountant
 M.No.: 214143



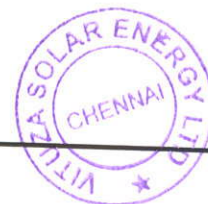

 Tarachand Jain
 Director


 Dimple Jain
 Director



Place: Chennai
Date: 24/05/2017

Note	Particulars
1	<p>Corporate information</p> <p>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.</p>
2	<p>Significant accounting policies</p> <p>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."</p>
2.1	<p>Basis of accounting and preparation of financial statements</p> <p>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.</p>
2.2	<p>Use of estimates</p> <p>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.</p>
2.3	<p>Income / Expenditure</p> <p>Income / Expenditure are accounted on accrual basis</p>
2.4	<p>Earnings per share</p> <p>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.</p>
2.5	<p>Provisions and contingencies</p> <p>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.</p>
2.6	<p>Government grants, subsidies and export incentives</p> <p>There are no Government grants, subsidies and export incentives</p>



Note 3: Share capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Total Value	Number of shares	Total Value
(a) Authorised Equity shares of Rs.10/- each with voting rights	1,00,000	10,00,000	1,00,000	10,00,000
(b) Issued, Subscribed and Paid Up Equity shares of Rs.10/- each with voting rights	50,000	5,00,000	50,000	5,00,000
Total	50,000	5,00,000	50,000	5,00,000

A) Reconciliation of number of Shares

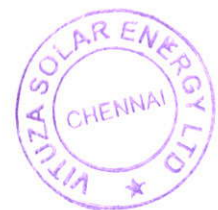
Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Total Value	Number of shares	Total Value
Equity Shares				
Opening Balance	50,000	5,00,000	50,000	5,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

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 2017, 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, 2017		As at 31 March, 2016	
	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				
Reflex Industries Limited	49,994	99.99%	49,994	99.99%



VITUZA SOLAR ENERGY LIMITED

Notes to financial statements for the year ended March 31, 2017

(All amounts are in Indian Rupees unless otherwise mentioned)

Note	Particulars	31 March 2017	31 March 2016
4	Reserves & Surplus		
	(1) Surplus/(deficit) in the Statement of Profit and Loss		
	Balance as per last financial statements	(2,91,963)	(2,51,449)
	Add: Profit transferred from Statement of Profit and Loss	(68,818)	(40,514)
		<u>(3,60,781)</u>	<u>(2,91,963)</u>
5	Cash and Cash equivalents		
	a) Cash on hand	11,400	11,400
	b) Balances with banks:		
	On current accounts	3,634	1,702
	Total	<u>15,034</u>	<u>13,102</u>
6	Other Expenses		
	Audit Fees	6,000	-
	Bank charges	4,768	4,414
	Rates & Taxes	28,800	12,600
	Legal & Professional charges	29,250	23,500
	Total	<u>68,818</u>	<u>40,514</u>

7 - Disclosures under Accounting Standards

7.1 Particulars	As at March 31, 2017	As at March 31, 2016
Earnings per share		
Net profit / (loss) for the year	(68,818)	(40,514)
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders	(68,818)	(40,514)
Weighted average number of equity shares	50,000	50,000
Par value per share (Rs.)	10	10
Earnings per share - Basic	(1.38)	(0.81)

8 Disclosure on Specified Bank Notes

Particulars	SBN's	Other Denomination Notes	Total
Closing Cash in hand as on November 8, 2016	-	11,400	11,400
Add: Permitted Receipts	-	-	-
Less: Permitted Payments	-	-	-
Less: Amount deposited in Banks	-	-	-
Closing Cash in hand as on December 30, 2016	-	11,400	11,400

9 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 9

For R. Vinod
Chartered Accountant
M.No.: 214143



For and on behalf of the Board of Directors

Tarachand Jain
Director



Dimple Jain
Director

Place: Chennai
Date: 24/05/2017

Cash flow Statement for the year ended 31 March, 2017
(All amounts are in Indian Rupees unless otherwise mentioned)

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	Amount	Amount	Amount	Amount
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(68,818)		(40,514)
<i>Adjustments for:</i>				
Depreciation and amortisation	-		-	
Interest income	-		-	
Operating profit / (loss) before working capital changes		(68,818)		(40,514)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Short-term loans and advances	38,000		56,100	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other current liabilities	32,750		(3,000)	
		70,750		53,100
Net cash flow from / (used in) operating activities (A)		1,932		12,586
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	-		-	
Net cash flow from / (used in) financing activities (C)		-		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,932		12,586
Cash and cash equivalents at the beginning of the year		13,102		516
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents at the end of the year		15,034		13,102
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		15,034		13,102
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 *		-		-
		15,034		13,102
* Comprises:				
(a) Cash on hand		11,400		11,400
(b) Cheques, drafts on hand		-		-
(c) Balances with banks		3,634		1,702
(i) In current accounts		-		-
(ii) In other deposits		-		-
(d) Others (specify nature)		-		-
(e) Current investments considered as part of Cash and cash equivalents		-		-
		15,034		13,102

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 R. Vinod
Chartered Accountant
M.No.: 214143





Tarachand Jain
Director





Dimple Jain
Director

Place: Chennai

Date: 24/05/2017